

**Restructuring Supplement
To the
1999 ISDA® Credit Derivatives Definitions**

Any or all of the following definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the 1999 ISDA Credit Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA")), as supplemented by the Restructuring Supplement (the "Definitions"). All definitions and provisions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in these Definitions and used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in these Definitions unless otherwise provided in that document. Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only. This Supplement is dated May 11, 2001.

I. The Definitions are hereby supplemented by adding the following Section 2.29.

Section 2.29. Restructuring Maturity Limitation. If Physical Settlement and "Restructuring Maturity Limitation Applicable" are specified in a Confirmation and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer, then a Deliverable Obligation may be included in the Portfolio only if it is a Fully Transferable Obligation with a final maturity date not later than the Restructuring Maturity Limitation Date.

"Restructuring Maturity Limitation Date" means the date that is the earlier of (x) 30 months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Termination Date or later than 30 months following the Scheduled Termination Date.

"Restructuring Date" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructured Bond or Loan" means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

"Eligible Transferee" means each of the following:

- (a) (i) any bank or other financial institution;
- (ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in clause (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship);

provided, however, in each case that such entity has total assets of at least U.S.\$500 million;

(b) an Affiliate of an entity specified in the preceding clauses (a);

(c) each of a corporation, partnership, proprietorship, organization, trust or other entity

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.\$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$100 million; or

(ii) that has total assets of at least U.S.\$500 million; or

(iii) the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in clauses (a), (b), (c)(ii) or (d); and

(d) a Sovereign, Sovereign Agency or Supranational Organization;

All references in this definition to U.S.\$ include equivalent amounts in other currencies.

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. For purposes of determining whether a Deliverable Obligation is Transferable or is capable of being assigned or novated to Eligible Transferees, such determination shall be made as of the Physical Settlement Date for the portion of the Portfolio to be delivered on such Physical Settlement Date, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Buyer.

Any requirement that notification of transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Section 2.29.

II. The Definitions are hereby supplemented by adding the following Section 4.10.

Section 4.10. Limitation on Obligations in Connection With Section 4.7.

Notwithstanding anything to the contrary in Section 4.7,

- (a) the occurrence of, agreement to, or announcement of, any of the events described in Section 4.7(a)(i) to (v) shall not be a Restructuring where the Obligation in respect of any such events is not a Multiple Holder Obligation.
- (b) “Multiple Holder Obligation” means an Obligation that (i) at the time the Credit Event Notice is delivered, is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation) at least equal to sixty-six-and-two-thirds is required to consent to the event which would otherwise constitute a Restructuring Credit Event.

III. The Definitions are supplemented by adding the following Section 2.30.

Section 2.30. Pari Passu Ranking; Section 4.7(a)(iv).

- (a) For purposes of determining whether an obligation satisfies the “Pari Passu Ranking” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of the Reference Obligation shall be determined as of the later of (i) the Trade Date specified in the related Confirmation and (ii) the date on which such obligation was issued or incurred and shall not reflect any change to such ranking after such date.
- (b) For purposes of Sections 4.7(a)(iv), “a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation” means only the following: an amendment to the terms of such Obligation or other contractual arrangement pursuant to which the requisite percentage of holders of such Obligations (“Subordinated Holders”) agree that, upon the liquidation, dissolution, reorganization or winding up of the Reference Entity, claims of holders of any other Obligations will be satisfied prior to the claims of Subordinated Holders. For the avoidance of doubt, the provision of collateral, credit support or credit enhancement with respect to any obligation will not, of itself, constitute a change in the ranking in priority of payment of any Obligation causing the subordination of such Obligation.

IV. The Definitions are supplemented by adding the following Section 3.10.

Section 3.10. Credit Event Notice After Restructuring. Notwithstanding anything to the contrary in these Definitions, upon the occurrence of a Restructuring Credit Event during the Term of the Credit Derivative Transaction:

- (a) a Notifying Party may deliver multiple Credit Event Notices with respect to such Credit Derivative Transaction, each such Credit Event Notice setting forth the amount of the Floating Rate Payer Calculation Amount to which such Credit Event Notice applies (the "Exercise Amount");
- (b) if the Notifying Party has delivered a Credit Event Notice that specifies an Exercise Amount that is less than the then outstanding Floating Rate Payer Calculation Amount, the rights and obligations of the parties shall, with effect from the date such Credit Event Notice is effective, be construed as if the parties had entered into two Credit Derivative Transactions, one of which has a Floating Rate Payer Calculation Amount equal to the Exercise Amount and, upon satisfaction of the Conditions to Payment, will be settled in accordance with the applicable Settlement Method, and the other of which will have a Floating Rate Payer Calculation Amount equal to the Floating Rate Payer Calculation Amount outstanding prior to such Credit Event Notice minus the Exercise Amount and will continue in effect;
- (c) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring must be equal to the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof); and
- (d) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be in the amount of 1,000,000 units of the currency in which the Floating Rate Payer Calculation Amount is denominated or an integral multiple thereof.