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INTRODUCTION

The 2005 ISDA Inflation Derivatives Definitions (the "Definitions") are intended to facilitate the documentation of the inflation derivatives transactions under any of the following: (i) the 2002 ISDA Master Agreement; (ii) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); (iii) the 1992 ISDA Master Agreement (Single Currency – Local Jurisdiction); (iv) the 1987 Interest Rate and Currency Exchange Agreement; or (v) the 1987 Interest Rate Swap Agreement (each, an "ISDA Master Agreement"), as published by the International Swaps and Derivatives Association, Inc. ("ISDA"). Copies of the ISDA Master Agreements are available from the executive offices of ISDA or from the ISDA website (www.isda.org).

ISDA has provided these Definitions to assist the smooth and efficient functioning of the inflation derivatives market by providing a common set of terms for parties to use in preparing Confirmations for privately negotiated inflation derivatives transactions. However, the precise documentation of each individual transaction remains the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Definitions may be put. Each party to a transaction evidenced by a Confirmation referring to these Definitions must satisfy itself that the Definitions are appropriate for the transaction, have been properly used and/or adapted in the Confirmation for the transaction(s) and that the Confirmation has generally been properly drafted, in each case, to reflect the commercial intentions of the parties.

The Introduction is not part of the Definitions and is not offered as an interpretation of the Definitions.
2005 ISDA INFLATION 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 to the extent to which, the document is subject to the 2005 ISDA Inflation Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. ("ISDA")). 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 capitalized term not herein defined, shall have the meaning given to that term in the 2000 ISDA Definitions* or other relevant ISDA publication as the context requires.

Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only.

ARTICLE 1

GENERAL DEFINITIONS

Section 1.1. "Affected Payment Date" means each Payment Date in respect of which an Index has not been published or announced.

Section 1.2. "Affected Parties" has the meaning specified in the 2002 ISDA Master Agreement.

Section 1.3. "Index" means each index specified as such in the related Confirmation, or any Successor Index as nominated under the terms of these Definitions.

Section 1.4. "Index Sponsor" means the entity that publishes or announces (directly or through an agent) the level of the relevant Index.

Section 1.5. "Index Transaction" means a transaction relating to an Index.

Section 1.6. "Reference Month" means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index level was reported is a period other than a month, the Reference Month is the period for which the Index level was reported.

Section 1.7. "Related Bond" means the bond specified as such in the related Confirmation, if any.
Section 1.8. "Substitute Index Level" means an Index level, determined by the Calculation Agent pursuant to the provisions of Section 2.1 hereof, in respect of an Affected Payment Date.

Section 1.9. "Successor Index" has the meaning specified in Section 2.3 hereto.

Section 1.10. "Termination Event" has the meaning specified in the 2002 ISDA Master Agreement.

Section 1.2. “Index Descriptions”

(a) **Australia.**

(i) "AUD – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All - Groups Index before Seasonal Adjustment", or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) **Belgium.**

(i) "BLG – Non-revised Harmonised Consumer Price Index (HICP)" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) **Brazil.**

(i) "BRL – Non-revised Consumer Price Index (IPCA)" means the "Non-revised Extensive National Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "BRL – Non-revised Price Index (IGP-M)" means the "IGP-M General Price Index", or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
(d) **Canada.**

(i) "CAD – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(e) **Denmark.**

(i) "DEK – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(f) **European Union.**

(i) "EUR – Excluding Tobacco-Non-revised Consumer Price Index" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "EUR – All Items-Non-revised Consumer Price Index" means the "Non-revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(iii) "EUR – All Items–Revised Consumer Price Index" means the "Revised Harmonised Index of Consumer Prices All Items", or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to any relevant Payment Date.
(g) **France.**

(i) "FRC – Excluding Tobacco-Non-Revised Consumer Price Index" means the "Non-revised Index of Consumer Prices excluding Tobacco", or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(h) **Germany.**

(i) "DEM – Non-revised Consumer Price Index (CPI)" means the "Non-revised All Items Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(i) **Greece.**

(i) "GRD – Harmonised-Non-revised Consumer Price Index (HICP)" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "GRD – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(j) **Ireland.**

(i) "IRL – Non-revised Consumer Price Index (CPI)" means the "Consumer Price Index-All Items", or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
(k) **Iceland.**

(i) "ISK – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "ISK – Harmonised Consumer Price Index (HICP)" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(l) **Italy.**

(i) "ITL – Whole Community –Excluding Tobacco Consumer Price Index" means the "Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) senza tabacchi" or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "ITL – Whole Community –Including Tobacco Consumer Price Index" means the "Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(iii) "ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(iv) "ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index" means the "Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi", or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the
relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(m) Japan.

(i) "JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)" means the "Non-revised Consumer Price Index Nationwide General Excluding Fresh Food", or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(n) Mexico.

(i) "MXN – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "MXN – Unidad de Inversion Index (UDI)" means the "Unidad de Inversion Index", or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an "UDI"), expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index shall be final and conclusive and later revisions to the level will not be used in any calculations.

(o) Netherlands.

(i) "NLG – Harmonised-Non-revised Consumer Price Index (HICP)" means the "Non-revised Harmonised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(p) New Zealand.

(i) "NZD – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant
Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(q) **Poland.**

(i) "PLN – Non-Revised Consumer Price Index (CPI)" means the "Non-revised Price Indices of Consumer Goods and Services", or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(r) **South Korea.**

(i) "KRW – Non-revised Consumer Price Index (CPI)" means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(s) **Spain.**

(i) "ESP – National-Revised Consumer Price Index (CPI)" means the "Year on Year Revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Payment Date.
(ii) "ESP – National-Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(iii) "ESP – Harmonised-Revised Consumer Price Index HCPI" means the "Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up to and including the day that is two Business Days prior to the relevant Payment Date.

(iv) "ESP – Harmonised-Non-revised Consumer Price Index (HCPI)" means the "Non-revised Harmonised Index of Consumer Prices including Tobacco", or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(t) South Africa.

(i) "ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)" means the "Non-revised Index of Consumer Prices excluding Mortgage", or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(ii) "ZAR – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
(u) **Sweden.**

(i) "SEK – Non-revised Consumer Price Index (CPI)" means the "Non-revised Index of Consumer Prices", or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(v) **United Kingdom.**

(i) "GBP – Non-revised Retail Price Index (UKRPI)" means the "Non-revised Retail Price Index in the United Kingdom", or relevant Successor Index, measuring the rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(w) **United States.**

(i) "USA – Non-revised Consumer Price Index – Urban (CPI-U)" means the "Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment", or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
ARTICLE 2
INDEX DELAY AND DISRUPTION EVENT PROVISIONS

Section 2.1. Delay of Publication

(a) If any level of an Index for a Reference Month which is relevant to the calculation of a payment under an Index Transaction (a "Relevant Level") has not been published or announced by the day that is five Business Days prior to the next Payment Date under that Index Transaction, the Calculation Agent shall determine a Substitute Index Level (in place of such Relevant Level) by using the following methodology:

(i) If applicable, the Calculation Agent will take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond;

(ii) If (i) does not result in a Substitute Index Level for the Affected Payment Date for any reason, then the Calculation Agent shall determine the Substitute Index Level as follows:

Substitute Index Level = Base Level x (Latest Level / Reference Level)

Where:

"Base Level" means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"Latest Level" means the latest level of the Index (whether definitive or provisional) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

"Reference Level" means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

(b) If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next Payment Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Section 2.1, will be the definitive level for that Reference Month.
Section 2.2. Cessation of Publication. Subject to the provisions of Section 2.3 below, if a level for the Index has not been published or announced for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Calculation Agent shall determine a Successor Index (in lieu of any previously applicable Index) for the purposes of the Index Transaction by using the following methodology:

(a) If a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" hereunder; or

(b) If there is no Related Bond, the Related Bond has been redeemed or no longer exists, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index"; or

(c) If no Successor Index has been deemed following responses from dealers by the third Business Day prior to the next Payment Date, or by the date that is five Business Days after the last Payment Date (if no further Payment Dates are scheduled), the Calculation Agent will determine an appropriate alternative index, and such index will be deemed a "Successor Index", or if the Calculation Agent determines that there is no appropriate alternative index, a Termination Event will be deemed to occur, with both parties being Affected Parties.

Section 2.3. Successor Index. If, at any time during the term of the Index Transaction, a notice is given or an announcement is made by an Index Sponsor, specifying that an Index will no longer be published or announced but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be the Index for purposes of the Index Transaction from the date that such replacement Index comes into effect.

Section 2.4. Rebasing of the Index. If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "Rebased Index") will be used for purposes of determining the level of an Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as the Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same
rate of inflation as the Index before it was rebased. Any such rebasing shall not affect any prior payments made under an Index Transaction.

**Section 2.5. Material Modification Prior to Payment Date.** If, on or prior to the day that is five Business Days before a Payment Date, an Index Sponsor announces that it will make a material change to an Index then the Calculation Agent shall make any such adjustments to the Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Index to continue as the Index.

**Section 2.6. Manifest Error in Publication.** If, within thirty days of publication, the Calculation Agent determines that the Index Sponsor has corrected the level of the Index to remedy a material error in its original publication, the Calculation Agent will notify the parties of (i) that correction, and (ii) the amount that is payable as a result of that correction.