Supplement number 20 to the 2000 ISDA® Definitions and Annex to the 2000 ISDA Definitions

(published on January 3, 2005)

Article 18 ISDA Settlement Matrix

The 2000 ISDA Definitions are amended by adding Article 18 as follows:

ARTICLE 18

ISDA SETTLEMENT MATRIX

Section 18.1. Application of the ISDA Settlement Matrix. In respect of (a) a Swap Transaction involving one currency to which Cash Settlement and (i) Optional Early Termination; or (ii) Mandatory Early Termination is applicable; and (b) a Swaption to which Cash Settlement or Physical Settlement is applicable, if the currency of the Notional Amount of the Swap Transaction, or Underlying Swap Transaction is included within the ISDA Settlement Matrix, as of the Trade Date of that Swap Transaction, or Underlying Swap Transaction, then the elections contained therein detailed in the ISDA Settlement Matrix relating to exercise and settlement for transactions denominated in that currency shall be deemed to apply to the Swap Transaction, or Underlying Swap Transaction. If the relevant Confirmation specifies exercise or settlement provisions such specified provisions shall prevail.

Section 18.2 "ISDA Settlement Matrix" means the "2000 ISDA Definitions Settlement Matrix for Early Termination and Swaptions" or its successor, as amended and supplemented from time to time and published by ISDA on its website at www.isda.org.

Section 18.3 **Automatic/Fallback Exercise** Notwithstanding Section 12.9 herein, if "Fallback Exercise" or "Automatic Exercise" is specified as applicable to a currency in the ISDA Settlement Matrix, the Settlement Rate used to determine whether a Swaption is deemed to be exercised pursuant to Section 12.7 or Section 12.8, as the case may be, will be the Settlement Rate specified in the relevant Confirmation, and if the Settlement Rate is not so specified:

(a) Where Cash Settlement is specified to be applicable to a Swaption or Swaption Straddle, the Settlement Rate will be determined in accordance with the provisions of this subparagraph (a):

(i) The mid-market swap rate for the relevant currency and term of the Underlying Swap Transaction as it appears on the relevant ISDAFIX Page; or

(ii) If the relevant currency and term of the Underlying Swap Transaction is not quoted on any ISDAFIX Page, the Settlement Rate specified in the ISDA Settlement Matrix for the Cash Settlement Method for that currency; or

(iii) If the relevant currency and term of the Underlying Swap Transaction is not quoted on any ISDAFIX Page and the Cash Settlement Method is Cash Price, the Settlement Rate will be Cash Settlement Reference Banks.

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(b) Where Physical Settlement is specified to be applicable to a Swaption or Swaption Straddle, the Settlement Rate will be determined in accordance with the provisions of this subparagraph:

(i) The Settlement Rate shall be the par swap rate for swaps in a currency in which the Relevant Swap Transaction is denominated for a period equivalent to the remaining Term of the Relevant Swap Transaction which appears on the relevant ISDAFIX Page as of the Expiration Time on the Expiration Date (i.e. “ISDA Source” with references to the “Cash Settlement Valuation Time” and “Cash Settlement Valuation Date” being replaced by “Expiration Time” and “Expiration Date”, respectively); and

(ii) If the Underlying Swap Transaction is denominated in Japanese Yen and if a par swap rate for swaps in Japanese Yen for a period equivalent to the remaining Term of the Relevant Swap Transaction does not appear on the relevant ISDAFIX Page, the Settlement Rate shall be the par swap rate for Japanese Yen swaps for a period equivalent to the remaining Term of the Relevant Swap Transaction which appears on the Telerate Screen Page 17143 as of the Expiration Time on the Expiration Date; and

(iii) If a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated for a period equivalent to the remaining Term of the Relevant Swap Transaction, does not appear on the relevant ISDAFIX Page (or an ISDAFIX Page is not available for such currency) and if the Underlying Swap Transaction is denominated in Japanese Yen and a par swap rate for swaps in Japanese Yen for a period equivalent to the remaining Term of the Relevant Swap Transaction, does not appear on the Telerate Screen Page 17143 (i.e. if no Settlement Rate is determined under paragraphs (b)(i), or (b)(iii) above), the Settlement Rate will be the rate determined by the Calculation Agent on the basis of the par swap rates quoted by the Cash Settlement Reference Banks using “mid” as the relevant Quotation Rate, as of the Expiration Time on the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Calculation Agent will determine the Settlement Rate.

Commentary:

Unless otherwise agreed, where parties incorporate the 2000 ISDA Definitions into a document they will be deemed to have incorporated the version of the ISDA Settlement Matrix most recently published as at the date on which they enter into the relevant transaction or agreement, as the ISDA Settlement Matrix has been amended or supplemented through that date.

If the parties wish to incorporate a different version of the ISDA Settlement Matrix, or exclude amendments and supplements made to the most recently published version of the ISDA Settlement Matrix, they should specify a particular version of the ISDA Settlement Matrix by reference to a date or an "amended and supplemented through" date.