

**Supplement number 9 to the 2000 ISDA® Definitions and Annex to the 2000 ISDA Definitions**  
(published on December 15, 2003)

**Section 1.5 Financial Centers**

Section 1.5 is amended by adding the following currency and financial center, in its appropriate alphabetical position:

<u>Currency</u>	<u>Financial Center</u>
Indian Rupee	Mumbai

**Section 1.7 Currencies**

- (a) Section 1.7 is amended by adding a new Section 1.7(m)
- (m) **Indian Rupee** “Indian Rupee” and “INR” each means the lawful currency of India.
- (b) Sections 1.7(m) through Section 1.7(ah) are amended to be Sections 1.7(n) through Section 1.7(ai).

**Section 7.1 Rate Options**

- (a) Section 7.1 is amended by adding a new Section 7.1(i) as follows:
- (i) **Indian Rupee**

(i) “INR-MIBOR-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day inter-bank INR offered rate). . For the purposes of this Rate Option, the definition of Business Day will include Saturday, provided that banks are open for general business on such Saturday.

“INR-MIBOR-OIS-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with method set forth in Section 8.1(a), but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d<sub>0</sub>", for any Calculation Period, is the number of Business Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Days in chronological order from, and including, the first Business Day in the relevant Calculation Period;

"n<sub>i</sub>" is the number of calendar days in the relevant Calculation Period on which the rate is R<sub>i</sub>;

"d" is the number of calendar days in the relevant Calculation Period; and

"R<sub>i</sub>", for any Business Day "i" in the relevant Calculation Period is the Mumbai Inter-Bank Offered Rate, as published jointly by FIMMDA and the National Stock Exchange of India for a period of the Designated Maturity which appears on Reuters Screen "MIBR=NS" under the heading "MIBOR" as of 9:40 a.m., India Standard Time on that Business Day. If such rate does not appear on Reuters Screen "MIBR=NS" as of 9:40 a.m. India Standard Time on that Business Day then the rate for that Business Day will be the MIBOR rate for a period of the Designated Maturity as published as of 9.40 a.m. on that Business Day as published by the National Stock Exchange of India on its internet website page <http://www.nseindia.com> under the "WDM" menu or as published by FIMMDA on the internet website page <http://www.fimmda.org> under the "Benchmark" menu or on such other part of the respective website as may be reorganised from time to time.

If such rate does not appear on the internet website page of FIMMDA or NSE, as of 10:40 a.m. India Standard Time on that Business Day, the rate for that Business Day will be the rate which appears on Reuters Screen "MIBR=" next to the caption "FIXING@940AM". If such rate does not appear on Reuters Screen "MIBR=" as of 10:40 a.m. India Standard Time on that Business Day, the rate for that Business Day will be determined as if the parties had specified "INR-Reference Banks" as the applicable Floating Rate Option for purposes of determining R<sub>i</sub>.

(ii) INR-MITOR-OIS-COMPOUND

"INR-MITOR-OIS-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day inter-bank INR tomorrow offered rate).

"INR-MITOR-OIS-COMPOUND" will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with method set forth in Section 8.1(a), but to the nearest one ten-thousandth of a percentage point (0.0001%):

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

"d<sub>0</sub>", for any Calculation Period, is the number of Business Days in the relevant Calculation Period;

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant Business Days in chronological order from, and including, the first Business Day in the relevant Calculation Period;

"n<sub>i</sub>" is the number of calendar days in the relevant Calculation Period on which the rate is R<sub>i</sub>;

"d" is the number of calendar days in the relevant Calculation Period; and

"R<sub>i</sub>", for any Business Day "i" in the relevant Calculation Period is the Mumbai Inter-Bank Tomorrow Offered Rate, as published by FIMMDA for a period of the Designated Maturity which appears on Reuters Screen "MIFOR=" as of 10:30 a.m. India Standard Time on that Business Day. If such rate does not appear on Reuters Screen "MIFOR=" as of 11:30 a.m. India Standard Time on that Business Day then the rate for that Business Day will be the rate for a period of the Designated Maturity as published on that Business Day by FIMMDA on the internet website page <http://www.fimmda.org> under the "Benchmark" menu under the caption "MIFOR Rate" and "Rate Offer" or on such other part of the FIMMDA internet website as may be reorganised from time to time. If such rate does not appear on the FIMMDA internet website page as of 11:30 a.m. India Standard Time on that Business Day, the rate for that Business Day will be determined as if the parties had specified "INR-Reference Banks" as the applicable Floating Rate Option. In such case the Calculation Agent will ask each of the Reference Banks to provide a quotation of their offered side of INR/USD forward points for the forward sale of INR against USD for settlement on the next Business Day and the forward points so determined by the Calculation Agent will be the "Forward Points" for purposes of the following formula. The Calculation Agent will then determine the rate for that Business Day by applying the following formula:

$$\text{Floating Rate} = \{[(\text{Spot Rate} + \text{Forward Points}) / \text{Spot Rate} * (1 + \text{Fed Funds} * N1)] - 1\} * N2 * 100$$

where:

"Spot Rate" means the Reserve Bank of India's published USD/INR spot rate (expressed as a number of INR per one USD) which appears on Reuters Screen "RBIB" as of 1:00 p.m. India Standard Time on that Business Day (if such rate is not available the Calculation Agent will ask each of the Reference Banks to provide a quotation of such rate);

"Fed Funds" means the rate for overnight USD Federal funds which appears on Reuters Screen "USONFFE=" on that Business Day;

"N1" means the number of days from, and including, the relevant Business Day to, but excluding, the next Business Day, divided by 360;

"N2" means 365 divided by the number of days from, and including, the relevant Business Day to, but excluding, the next Business Day.

(iii) "INR-MIFOR" means that the rate for a Reset Date will be the Mumbai Inter-Bank Forward Offered Rate for a period of the Designated Maturity which appears on Reuters Screen "MIFOR=" as of 4:30 p.m. India Standard Time on the day that is two Business Days preceding the Reset Date. If such rate does not appear on Reuters Screen "MIFOR=" as of 5:30 p.m. India Standard Time on the day that is two Business Days preceding the Reset Date then the rate will be the rate for a period of the Designated Maturity as published on that Business Day on the internet website page <http://www.fimmda.org> under the "Benchmark" menu under the caption "MIFOR Rate" and "Imp

Offer” or on such other part of the FIMMDA internet website page as may be reorganised from time to time. If such rate does not appear on the FIMMDA home-page as of 5:30 p.m. India Standard Time on the day that is two Business Days preceding the Reset Date, the rate for the Reset Date will be determined as if the parties had specified “INR-Reference Banks” as the applicable Floating Rate Option. In such case the Calculation Agent will ask each of the Reference Banks to provide a quotation of their offered side of INR/USD forward points for the forward sale of INR against USD for settlement on the last day of a period equivalent to the Designated Maturity and commencing on the Reset Date and the forward points so determined by the Calculation Agent will be the “Forward Points” for purposes of the following formula. The Calculation Agent will then determine the rate for the Reset Date by applying the following formula:

$$\text{Floating Rate} = \left\{ \left[ \frac{(\text{Spot Rate} + \text{Forward Points})}{\text{Spot Rate}} * (1 + \text{LIBOR} * N1) \right] - 1 \right\} * N2 * 100$$

where:

“Spot Rate” means the Reserve Bank of India’s published USD/INR spot rate (expressed as a number of INR per one USD) which appears on Reuters Screen “RBIB” as of 1:00 p.m. India Standard Time on the date that is two Business Days preceding the Reset Date (if such rate is not available the Calculation Agent will ask each of the Reference Banks to provide a quotation of such rate);

“LIBOR” means USD-LIBOR-BBA for a period of the Designated Maturity commencing on the Reset Date;

“N1” means the number of days in the Calculation Period divided by 360;

“N2” means 365 divided by the number of days in the Calculation Period.

(iv) “INR-MIOIS” means that the rate for a Reset Date will be the Mumbai Inter-Bank Overnight Indexed Mid-market Rate for a period of the Designated Maturity which appears under the heading “MID” on Reuters Screen “IRS08=” as of 3:45 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date. If such rate does not appear on Reuters Screen “IRS08=” as of 4:45 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date, then the rate will be the rate for a period of the Designated Maturity as published on the day that is one Business Day preceding the Reset Date on the internet website page <http://www.fimmda.org> under the “Benchmark” menu under the caption “MIOIS Rate” and “Mid Rate”, or on such other part of the FIMMDA internet website page as may be reorganised from time to time. If such rate does not appear on the FIMMDA internet website as of 4:45 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date, the rate for the Reset Date will be determined as if the parties had specified “INR-Reference Banks” as the applicable Floating Rate Option.

(v) “INR-BMK” means that the rate for a Reset Date will be the Indian government securities benchmark rate for a period of the Designated Maturity which is the higher of the two rates appearing under the heading “Yield” on Reuters Screen “0#INBMK=” as of 12:30 p.m., India Standard Time, on the day that is one Business Day preceding the Reset Date. If such rate does not appear on Reuters Screen “0#INBMK=” as of 1:30 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date, the rate for the Reset Date will be determined as if the parties had specified “INR-Reference Banks” as the applicable Floating Rate Option.

(vi) "INR-INBMK-REUTERS" means that the rate for a Reset Date will be extrapolated or interpolated (as the case may be) in the manner described below by reference to the Indian government securities benchmark rate for a period of the Designated Maturity, which is the higher of the two rates appearing under the heading "Yield" on Reuters Screen "0#INBMK=" as of 12:30 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date.

If such rate does not appear on the Reuters Screen "0#INBMK=" as of 12:30 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date, the rate for the Reset Date will be determined as if the parties had specified "INR-Reference Banks" as the applicable Floating Rate Option.

The rate for a Reset Date will be calculated as follows:

(A) if the Designated Maturity is of one year, and:

(1) if the number of days from the Reset Date to the maturity of the 1-year benchmark security is greater than 365 days, then the rate for a Reset Date shall be determined through the use of straight-line extrapolation by reference to the benchmark rates of the 1-year and 2-year benchmark securities; or

(2) If the number of days from the Reset Date to the maturity of the 1-year benchmark security is less than 365 days, then the rate for a Reset Date shall be determined through the use of straight-line interpolation by reference to the benchmark rates of the 1-year and 2-year benchmark securities; or

(B) if the Designated Maturity is greater than one year, then the rate for a Reset Date shall be determined through the use of straight-line interpolation by reference to two relevant benchmark securities, one of which shall be the benchmark security where the number of days from Reset Date to maturity of that benchmark security is next shorter than the Designated Maturity, and the other shall be a benchmark security where the number of days from Reset Date to maturity of that benchmark security is next longer than the Designated Maturity.

(vii) "INR-CMT" means that the rate for a Reset Date will be the Indian Constant Maturity Treasury rate for a period of the Designated Maturity which appears under the heading "Value" on Reuters Screen "0#INCMT=" as of 4:40 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date. If such rate does not appear on Reuters Screen "0#INCMT=" as of 5:40 p.m. India Standard Time on the day that is one Business Day preceding the Reset Date, the rate for the Reset Date will be determined as if the parties had specified "INR-Reference Banks" as the applicable Floating Rate Option.

(viii) "INR-REFERENCE BANKS" means that the rate for a Reset Date will be determined on the basis of quotations of the relevant rate (or the components used to determine the rate as described in the relevant Floating Rate Option) on the date and at approximately the time at which the rate should have appeared on the relevant Reuters Screen, internet website page or Telerate page, for a period of the Designated Maturity commencing on the Reset Date and in a Representative Amount. The Calculation Agent will request the Mumbai office of each of the Reference Banks to provide a quotation of its rate (or component thereof). If at least two such quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for the Reset Date will be determined by the Calculation Agent in its reasonable discretion.

(b) Sections 7.1(i) through (x) shall be amended to be Sections 7.1(j) through (y).

**Section 6.2(h) Certain Definitions relating to Floating Amounts**

(a) Section 6.2(h) is amended by adding, in alphabetical order, the following:

<b><u>Floating Rate Option</u></b>	<b><u>Day Count Fraction</u></b>
“INR-MIBOR-OIS-COMPOUND”	Actual/365 (Fixed)
“INR-MITOR-OIS-COMPOUND”	Actual/365 (Fixed)
“INR-MIFOR”	Actual/365 (Fixed)
“INR-MIOIS”	Actual/365 (Fixed)
“INR-BMK”	Actual/365 (Fixed)
“INR-INBMK-REUTERS”	Actual/365 (Fixed)
“INR-CMT”	Actual/365 (Fixed)

**Section 7.2 Certain Published and Displayed Sources**

(a) Section 7.2 is amended by adding a new Section 7.2 (i) as follows:

(i) “FIMMDA” means the Fixed Income Money Market and Derivatives Association of India.

**Section 7.3(c) Certain General Definitions relating to Floating Rate Options**

(a) Section 7.3(c) is amended by adding a new Section 7.3(xii) as follows:

(xii) For the purposes of any “INR-MIBOR-OIS-COMPOUND”, “INR-MITOR-OIS-COMPOUND”, “INR-MIFOR”, “INR-MIOIS”, “INR-BMK”, “INR- INBMK-REUTERS” or “INR-CMT” Floating Rate Option, five major banks in Mumbai from the panel of constituent banks who regularly have contributed quotes to Reuters (or the other publisher of such rate) that would be used in determining the relevant rate or components of such rate.

(b) Sections 7.3(c)(xii) through Section 7.3(c)(xxx) will be amended to be Sections 7.3(c)(xiii) through Section 7.3(c)(xxxii).