
1998 ISDA

Euro Definitions

ISDA®

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INTRODUCTION TO THE 1998 ISDA EURO DEFINITIONS

The 1998 ISDA Euro Definitions (the “Euro Definitions”) are intended for use in confirmations of individual transactions (“Confirmations”) governed by agreements such as the [1992 ISDA Master Agreements](#) (the “ISDA Master Agreements”) published by the International Swaps and Derivatives Association, Inc. (“ISDA”). Copies of the [ISDA Master Agreements](#) are available from the executive offices of ISDA.

These Euro Definitions are intended primarily for use as a supplement to other sets of definitions and provisions published by ISDA (each an “ISDA Definitions Booklet”), including, among others:

- [1991 ISDA Definitions](#)
- [1992 ISDA FX and Currency Option Definitions](#)
- [1994 ISDA Equity Option Definitions](#)
- [1996 ISDA Equity Derivatives Definitions](#)
- [1997 ISDA Government Bond Option Definitions](#)
- [1998 Supplement to the 1991 ISDA Definitions](#)
- [1998 FX and Currency Option Definitions](#) (published jointly by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee)

When used as a supplement to an ISDA Definitions Booklet, the Euro Definitions can be incorporated into a Confirmation by reference to the relevant ISDA Definitions Booklet “(as amended and supplemented by the 1998 ISDA Euro Definitions)”.

The Euro Definitions can also be incorporated into a “long form” Confirmation (that is, one that does not incorporate any of the above ISDA Definitions Booklets), where euro-related provisions are considered appropriate.

Existing Confirmations or other documents will not, without further action by the parties, be affected by the use of the Euro Definitions for subsequent transactions.

The Euro Definitions were developed by ISDA’s [EMU](#) Documentation Task Force to assist in the smooth and efficient functioning of privately negotiated derivatives activity through the period encompassing the introduction of the [euro](#) in the participating member states of the European Union.

The Euro Definitions are part of ISDA’s programme of work on European Economic and Monetary Union (“[EMU](#)”), which began in January 1996 with the establishment of its [EMU](#) Task Forces on Legislation, Market Practice, Documentation and Regulatory Capital, Tax and Accounting. An additional [EMU](#) Task Force focusing on Operations was subsequently established. Each [EMU](#) Task Force is comprised of ISDA primary, associate and subscriber members, together with participants from other European and international financial market associations and, from time to time, participation by, and consultation with, European and national governmental and regulatory authorities concerned with [EMU](#).

ISDA’s programme of work on [EMU](#) has been intensive and wide-ranging, and its contribution to the preparation of the European and, just as importantly, the global financial markets has been acknowledged widely in the international financial community.

Among the highlights of that programme of work have been:

- the establishment of the City of London Joint Working Group on [EMU](#) Legislation, with seven other international and European financial market associations to urge the European Commission, Council and Parliament to adopt legislation to confirm continuity of contracts after the introduction of [EMU](#). Council Regulation (EC) No 1103/97 provides this assurance on a uniform basis under the laws of all 15 member states of the European Union.
- ISDA's participation in efforts in other jurisdictions, notably New York, Illinois, California, Switzerland, Canada, Hong Kong and Japan, to investigate whether legislative assurance on continuity of contracts was needed or desirable in those jurisdictions and, if so, to promote such legislation.
- ISDA's catalysing role in the development of the Joint Statement on Harmonised Market Conventions, published by ISDA and nine other international and European financial market associations and the European clearing systems, Euroclear and Cedel, in July 1997, which has promoted universally accepted harmonised market conventions for money, bond and foreign exchange markets in the [Euro-zone](#).
- ISDA's campaign to elicit from price source sponsors their plans in relation to the continued publication and/or nomination of successor [euro](#) price sources after the introduction of the [euro](#), and participation in on-going consultations on the development of new [euro](#) price sources known as [EURIBOR](#) and [EONIA](#), as well as consultation on the future plans for LIBOR after the introduction of the [euro](#).
- the publication of ISDA's [EMU Guidebook](#) in the Spring of 1998, which includes detailed guidance on operational matters separately published earlier in the year.
- ISDA's regular participation in consultation with European and national governmental and regulatory authorities, as well as consultation with and provision of [EMU](#) education programmes for its individual members held at different locations in the European Union and elsewhere.
- [ISDA's EMU Protocol](#), opened for adherence on 6th May, 1998 and closed for adherence on 30th September, 1998, which provides an innovative multilateral mechanism for amendment of existing [ISDA Master Agreements](#) and related Confirmations to deal with issues raised by [EMU](#). More than 1,000 parties adhered to [ISDA's EMU Protocol](#) on or before the closing date for adherence.

PRACTICE NOTES

Set out below are some explanatory comments on different provisions in these Euro Definitions. *Please bear in mind, however, that the precise documentation of each individual transaction remains the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which these Euro Definitions may be put, including, without limitation, any use of these Euro Definitions in connection with any privately negotiated derivative transaction. Each party to a transaction evidenced by a Confirmation referring to or incorporating these Euro Definitions must satisfy itself that these Euro Definitions are appropriate for the transaction, that they have been properly used or adapted in the Confirmation for the transaction and that the*

Confirmation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.

It is anticipated that these Euro Definitions may be included (and possibly updated or otherwise amended) in a future set of standard definitions to be published by ISDA consolidating the [1991 ISDA Definitions](#) with the [1998 Supplement to the 1991 ISDA Definitions](#) and with these Euro Definitions. Parties would remain free to use these Euro Definitions, on a stand-alone basis or as a supplement, for as long as they are considered to be useful. Any such consolidated set of definitions would have no effect on Confirmations incorporating these Euro Definitions without further action by the parties.

Parties should also note that relevant law and market practice in the European financial markets may continue to evolve after the publication of these Euro Definitions, and parties are therefore advised to monitor such developments carefully. ISDA has not undertaken to review all applicable laws and regulations in jurisdictions in which these Euro Definitions may be used, and therefore parties are also advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into, and documenting of, a privately negotiated derivative transaction.

- **Relationship to ISDA's EMU Protocol.** These Euro Definitions are intended to be used for transactions entered into under an [ISDA Master Agreement](#) which has not been amended by [ISDA's EMU Protocol](#) or to deal with issues, for example in relation to equity derivatives, not dealt with in [ISDA's EMU Protocol](#). These Euro Definitions do not contain provisions comparable to those in [Annex 1 \(ISDA EMU Continuity Provision\)](#) or [Annex 3 \(Payment Netting\)](#). Parties wishing to take advantage of these Annexes may wish to incorporate the relevant provisions of [ISDA's EMU Protocol](#) using the form of wording available on ISDA's website at <http://www.isda.org>. Alternatively, parties may set out such provisions in full in the Schedule to any proposed [ISDA Master Agreement](#) or by amendment to an existing [ISDA Master Agreement](#).

As discussed further below, the substance of [Annex 2 \(Price Sources\)](#) to [ISDA's EMU Protocol](#) is set out in [Section 4.3](#) of these Euro Definitions. [Section 4.1](#) provides a simple mechanism to allow parties to achieve more directly the price source roll-over achieved more indirectly by [Annex 2](#) and [Section 4.3](#), respectively. The substance of [Annex 4 \(EMU Definitions\)](#) to [ISDA's EMU Protocol](#) is set out in [Articles 1 and 2](#) of these Euro Definitions, and the substance of [Annex 5 \(Bond Options\)](#) to [ISDA's EMU Protocol](#) is set out in [Article 6](#) of these Euro Definitions.

There is no difficulty in having these Euro Definitions apply to a transaction to which [ISDA's EMU Protocol](#) also applies. This may happen, for example, in relation to an equity swap transaction evidenced by a Confirmation incorporating the [1991 ISDA Definitions](#) and the [1996 ISDA Equity Derivatives Definitions](#) entered into under an [ISDA Master Agreement](#) that has been amended by [ISDA's EMU Protocol](#). As the equity leg of the transaction may refer to the AEX index, parties may wish to amend the relevant Confirmation to apply these Euro Definitions. There should be no conflict between the provisions of [ISDA's EMU Protocol](#) and these Euro Definitions, but, in the event of a conflict, [Section I\(b\) of the ISDA Master Agreement](#) provides that the Confirmation will govern. The effect of this is that, in the event of a conflict, where these Euro Definitions have been incorporated directly into the relevant Confirmation (either at the outset or by amendment), these Euro Definitions will prevail over a conflicting provision in [ISDA's EMU Protocol](#).

- **Price Source Conversion.** [Section 4.1](#) sets out a simple mechanism to permit parties to a transaction to convert, on a certain date, from one price source to another for purposes of determining floating amounts due under the transaction. As drafted, it is not specific to [EMU](#). Its primary purpose, however, is to permit parties to transactions that refer to an interest rate price source (such as PIBOR, the Paris interbank offered rate) that will be discontinued or materially modified as a result of [EMU](#) to switch over to another price source on a specified date.

ISDA does not endorse any particular price source. It is a commercial decision for the parties in each case whether they wish to provide for a clear transition from one price source to another and, if so, when and on what terms. When using such a clause, parties should take care to note the potential impact of the conversion on matched or hedged positions elsewhere in their trading book.

The price source conversion mechanism set out in [Section 4.1](#) may be used for new transactions by specifying in the related Confirmation: (a) a “[Successor Price Source](#)”, using the relevant defined term for the intended [successor price source](#) as it appears in, for example, [Section 7.1 of the 1991 ISDA Definitions](#) or [Article 3 of these Euro Definitions](#) and (b) a “[Successor Price Source Effective Date](#)”. The mechanism will not be effective to switch the price source for a transaction over to the named successor unless both a [Successor Price Source](#) and a [Successor Price Source Effective Date](#) are specified.

The mechanism set out in [Section 4.1](#) may be used for existing transactions between parties by amending the terms of those transactions to include a [Successor Price Source](#) and [Successor Price Source Effective Date](#).

Users of the price source conversion mechanism should note that it does not address issues arising from differences in fixing times, [fixing periods](#) and day count fractions between the original and [successor price sources](#). Where such differences exist, parties may wish to confirm their intentions in this regard.

As discussed above, [Section 4.3](#) provides for a cascade of fallbacks comparable to those in [Annex 2 to ISDA’s EMU Protocol](#). Where a price source disappears as a result of, or in connection with, the introduction of the [euro](#), [Section 4.3](#) applies in the absence of a specific agreement to the contrary.

- **AEX Adjustment.** The sponsor of the AEX index has announced that it will not be making any adjustment to the determination of the AEX index to reflect the introduction of the [euro](#), other than to use the [euro](#) price for each constituent share in place of the Dutch Guilder price. The effect of this policy would be that the opening level of the AEX index on the first business day in 1999 will differ from the closing level on the last business day of 1998 by an amount proportionate to the official conversion rate between the Dutch Guilder and the [euro](#). The purpose of the AEX index adjustment provision in [Section 5.1](#) is to empower the Calculation Agent to make the necessary adjustment to the terms of a transaction referring to the AEX index to avoid the contemplated discontinuity in the level of the AEX index and preserve the economic equivalent of the obligations of the parties to such a transaction prior to the opening of business on the Amsterdam Stock Exchange on the first business day of 1999.
- **Participating Currencies.** The equity derivatives provisions in these Euro Definitions do not address transactions referring to shares or (with the exception of the AEX) indices comprised of shares that were originally quoted, listed or dealt in a currency of a participating member state but which, during the life of the transaction, convert to [euro](#) quotations, listings or dealing. This is

because no adjustment is strictly required. Where, for example, a strike price is expressed as an amount in a participating currency but the reference price is expressed as an amount in euros, comparison of these two amounts should be a relatively straightforward matter: they are amounts expressed in different denominations of the same currency and comparisons will be made using the irrevocably fixed conversion rates established with effect from 1st January, 1999.

- **Barrier Options and “Exotic” Transactions.** These Euro Definitions have been drafted in such a way that they can be used either independently of, or as amendments to, existing ISDA Definitions Booklets. However, in drafting the Euro Definitions, the EMU Documentation Task Force was primarily concerned with transaction types expressly contemplated by existing ISDA Definitions Booklets. This means that other types of transactions (including barrier options) have not been directly addressed. To the extent that [EMU](#) raises particular issues for such transactions, parties should consider including additional provisions in their agreements or in related Confirmations.

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1998 ISDA EURO DEFINITIONS

Any or all of the following definitions and provisions may be incorporated into a document by wording indicating that, or the extent to which, the document is subject to the 1998 ISDA Euro Definitions or subject to one or more of the definitions booklets published by the International Swaps and Derivatives Association, Inc. (each an “ISDA Definitions Booklet”) “as amended and supplemented by the 1998 ISDA Euro Definitions”. All definitions and provisions so incorporated in a document will be applicable to that document, unless otherwise provided in the document, and all terms used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in these Euro Definitions or in the relevant ISDA Definitions Booklet as modified by these Euro Definitions unless otherwise provided in the document. For the avoidance of doubt, where these Euro Definitions are intended to modify or supplement an existing ISDA Definitions Booklet, appropriate amendments to that ISDA Definitions Booklet are set forth in the text below in italics.

ARTICLE 1

GENERAL DEFINITIONS

Section 1.1. Euro Transaction. “Euro Transaction” means (a) any transaction in respect of which a payment is to be made in or calculated by reference to euros, (b) any transaction that is a Legacy Transaction, (c) any transaction that is an equity derivative transaction in respect of which a calculation is to be made by reference to shares (including any share index or basket) quoted, listed and/or dealt in euros, (d) any transaction that is an option over bonds originally denominated in a national currency unit and redenominated into euros and (e) any other transaction identified as a Euro Transaction in the related confirmation or other documents confirming the transaction.

Section 1.2. Legacy Transaction. “Legacy Transaction” means a transaction entered into before the start of the third stage of EMU in respect of which a payment is to be made in, or calculated by reference to, the ECU or the national currency unit of a participating member state.

Section 1.3. EMU. “EMU” means European Economic and Monetary Union.

Section 1.4. EC Treaty. “EC Treaty” means the Treaty establishing the European Community (signed in Rome on 25th March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February, 1992).

Section 1.5. Euro. (a) “Euro”, “euro” and “EUR” each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

(b) *The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:*

(i) *if the 1991 Definitions (without the 1998 Supplement) are incorporated, subsection (a) above will be included as a new Section 1.5(u) of that ISDA Definitions Booklet;*

(ii) *if the 1992 FX Definitions are incorporated, subsection (a) above will be included as a new Section 3.2(ab) of that ISDA Definitions Booklet;*

(iii) if the [1997 Bond Option Definitions](#) are incorporated, subsection (a) above will be included as a new Section 3.6(x) of that ISDA Definitions Booklet;

(iv) if the [1998 FX Definitions](#) are incorporated, subsection (a) above will replace Section 4.3(s) of that ISDA Definitions Booklet; and

(v) if the [1998 Supplement](#) is incorporated, subsection (a) above will replace Section 1.5(i) of that ISDA Definitions Booklet.

Section 1.6. European Currency Unit. (a) “European Currency Unit”, “ECU” and “XEU” each is the same as the ECU referred to in Article 109g of the [EC Treaty](#) and as defined in Council Regulation (EC) No 3320/94. From the start of the third stage of [EMU](#), all payments expressed to be payable in, or sums to be calculated by reference to, the ECU, in respect of a [Euro Transaction](#), will be payable in, or calculated by reference to, euros at the rate of one euro for one ECU, as provided in [Article 2](#) of Council Regulation (EC) No 1103/97.

(b) The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:

(i) if the [1991 Definitions](#) (without the [1998 Supplement](#)) are incorporated, subsection (a) above will replace Section 1.5(g) of that ISDA Definitions Booklet;

(ii) if the [1992 FX Definitions](#) are incorporated, subsection (a) above will replace Section 3.2(h) of that ISDA Definitions Booklet;

(iii) if the [1997 Bond Option Definitions](#) are incorporated, subsection (a) above will replace Section 3.6(h) of that ISDA Definitions Booklet;

(iv) if the [1998 FX Definitions](#) are incorporated, subsection (a) above will replace Section 4.3(t) of that ISDA Definitions Booklet; and

(v) if the [1998 Supplement](#) is incorporated, subsection (a) above will replace Section 1.5(j) of that ISDA Definitions Booklet.

Section 1.7. Other Terms. The terms “euro unit”, “national currency unit”, “participating member state” and “transitional period” have the meanings given to those terms in Council Regulation (EC) No 974/98 on the introduction of the euro and the terms “non-participating member state” and “non-participating European currency” mean a member state of the European Union not participating in the third stage of [EMU](#) and its lawful currency, respectively.

Section 1.8. Certain ISDA Definitions Booklets. For purposes of these Euro Definitions, (a) the “[1991 Definitions](#)” means the [1991 ISDA Definitions](#), (b) the “[1992 FX Definitions](#)” means the [1992 ISDA FX and Currency Option Definitions](#), (c) the “[1994 Equity Option Definitions](#)” means the [1994 ISDA Equity Option Definitions](#), (d) the “[1996 Equity Definitions](#)” means the [1996 ISDA Equity Derivatives Definitions](#), (e) the “[1997 Bond Option Definitions](#)” means the [1997 ISDA Government Bond Option Definitions](#), (f) the “[1998 Supplement](#)” means the [1998 Supplement to the 1991 ISDA Definitions](#), in each case as published by the International Swaps and Derivatives Association, Inc. (formerly, the International Swap Dealers Association, Inc.) and (g) the “[1998 FX Definitions](#)” means the [1998 FX and Currency Option Definitions](#), published jointly by the International Swaps and

ARTICLE 2

TARGET SETTLEMENT DAY; ECU SETTLEMENT DAY; EURO BUSINESS DAY; BUSINESS DAY AND BANKING DAY CLARIFICATIONS

Section 2.1. TARGET Settlement Day. “TARGET Settlement Day” means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

Section 2.2. ECU Settlement Day. (a) “ECU Settlement Day” means any day that (i) is not either (A) a Saturday or a Sunday or (B) a day which appears as an ECU Non-Clearing Day on the display page designated as page “ISDE” on the Reuter Monitor Money Rates Service (or a day so designated by the Euro Banking Association, if ECU Non-Clearing Days do not appear on that page) and, if ECU Non-Clearing Days do not appear on that page (and are not so designated), a day on which payments in the ECU cannot be settled in the international interbank market and (ii) is a day on which payments in the ECU can be settled by commercial banks and in foreign exchange markets and on which commercial banks and foreign exchange markets are open for business (including dealings in foreign exchange and foreign currency deposits) in the place in which the relevant account for payment is located.

(b) *The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:*

(i) *if the 1991 Definitions (whether or not supplemented by the 1998 Supplement) are incorporated, subsection (a) above will replace Section 1.6 of that ISDA Definitions Booklet;*

(ii) *if the 1997 Bond Option Definitions are incorporated, subsection (a) above will replace Section 3.3 of that ISDA Definitions Booklet; and*

(iii) *if the 1998 FX Definitions are incorporated, subsection (a) above will replace Section 1.10 of that ISDA Definitions Booklet.*

Section 2.3. Euro Business Day. (a) In respect of a Euro Transaction and any payment obligation payable in euros, the term “Business Day” means a TARGET Settlement Day, unless:

(i) that payment obligation was originally expressed to be payable in the ECU or a national currency unit and becomes payable in euros by reason of Council Regulation (EC) No 1103/97, Council Regulation (EC) No 974/98 or other applicable laws; or

(ii) the parties have specified in, or pursuant to, the confirmation or other document governing that Euro Transaction that Business Days in respect of payment obligations payable in euros should be determined by reference to a particular financial center or on some other basis,

in which case the term “Business Day” will have the meaning specified in, or pursuant to, the confirmation or other document governing that [Euro Transaction](#) without reference to this [Section 2.3\(a\)](#).

(b) *The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:*

(i) *if the [1991 Definitions](#) (without the [1998 Supplement](#)) or the [1998 Supplement](#) are incorporated, the words “that is a [TARGET Settlement Day](#), if the payment obligation that is payable on or calculated by reference to that date is to be made in euros (other than a payment obligation that was originally expressed to be payable in the ECU or a national currency unit that becomes payable in euros by reason of Council Regulation (EC) No 1103/97, Council Regulation (EC) No 974/98 or other applicable laws); and” will replace Section 1.4(a)(iii) of that ISDA Definitions Booklet and the words “that is a Business Day, [ECU Settlement Day](#) or [TARGET Settlement Day](#), as the case may be, in respect of each relevant currency, where the payment obligations that are payable on a Payment Date are denominated in different currencies; and” will be included as a new Section 1.4(a)(iv) or replace Section 1.4(a)(iv), as the case may be, of that ISDA Definitions Booklet; and*

(ii) *if the [1997 Bond Option Definitions](#) are incorporated, the words “that is a [TARGET Settlement Day](#), if the payment obligation that is payable on or calculated by reference to that date is to be made in euros (other than a payment obligation that was originally expressed to be payable in the ECU or a national currency unit that becomes payable in euros by reason of Council Regulation (EC) No 1103/97, Council Regulation (EC) No 974/98 or other applicable laws); and” will replace Section 3.2(c) of that ISDA Definitions Booklet and the words “that is a Business Day, [ECU Settlement Day](#) or [TARGET Settlement Day](#), as the case may be, in respect of each relevant currency, where the payment obligations that are payable on a Settlement Date are denominated in different currencies.” will be included as a new Section 3.2(d) of that ISDA Definitions Booklet.*

Section 2.4. Business Day and Banking Day Clarifications.(a) From the start of the third stage of [EMU](#), (i) payments in euros may be settled by commercial banks and in foreign exchange markets in a place on a day on which commercial banks in that place would otherwise be closed for business, (ii) payment obligations expressed to be payable in a national currency unit will technically be payable in euros and (iii) there may be no readily identifiable principal financial center for the [euro](#).

(b) In respect of a [Euro Transaction](#), for purposes of the definition of any date on which (i) a payment is to be made, (ii) a market rate, price or value or other similar value is to be obtained or (iii) notice is to be given, a day on which commercial banks and foreign exchange markets are open in a place solely for purposes of settling payments in euros will not be considered a day on which payments in a national currency unit can be settled by commercial banks and in foreign exchange markets in that place and references to the principal financial center of a national currency unit will continue to bear the same meaning throughout the term of the [Euro Transaction](#).

(c) *The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:*

(i) *if the [1991 Definitions](#) (whether or not supplemented by the [1998 Supplement](#)) are incorporated, the words “and are open for general business (including dealings in foreign exchange and foreign currency deposits)” will be inserted after the words*

“settle payments” in the first paragraph of Section 1.4(a) and in Section 1.4(a)(i) of that ISDA Definitions Booklet and the word “general” will be inserted after the words “are open for” in Section 1.3 of that ISDA Definitions Booklet;

(ii) if the 1992 FX Definitions are incorporated, the word “general” will be inserted after the words “are open for” in Section 3.1 of that ISDA Definitions Booklet;

(iii) if the 1997 Bond Option Definitions are incorporated, the words “and are open for general business (including dealings in foreign exchange and foreign currency deposits)” will be inserted after the words “settle payments” in Section 3.2(a) of that ISDA Definitions Booklet; and

(iv) notwithstanding the introduction of the euro, in relation to each national currency unit:

(A) references in Section 1.4(a)(i)(A) of the 1991 Definitions (whether or not supplemented by the 1998 Supplement), Section 3.2(a)(i) of the 1997 Bond Option Definitions and Section 1.18 of the 1998 FX Definitions to the “financial center” of the national currency unit will be to the city or cities there specified; and

(B) references in Section 1.4(a)(i)(D) of the 1991 Definitions (without the 1998 Supplement), Section 1.4(a)(i)(H) of the 1998 Supplement and Section 3.2(a)(ii) of the 1997 Bond Option Definitions to the “principal financial center” of a national currency unit will be to the principal financial center of the national currency unit immediately prior to the start of the transitional period.

ARTICLE 3

EURO PRICE SOURCE DEFINITIONS

Section 3.1. Euro Rate Options. For purposes of determining a Relevant Rate:

(a) “EUR-EURIBOR-Telerate” means that the rate for a Reset Date will be the rate for deposits in euros for a period of the Designated Maturity which appears on the Telerate Page 248 as of 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date. If such rate does not appear on the Telerate Page 248, the rate for that Reset Date will be determined as if the parties had specified “EUR-EURIBOR-Reference Banks” as the applicable Floating Rate Option.

(b) “EUR-EURIBOR-Reference Banks” means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the day that is two TARGET Settlement Days preceding that Reset Date to prime banks in the Euro-zone interbank market for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Reset Date for loans in euros to leading

European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.

(c) “EUR-LIBOR-BBA” means that the rate for a Reset Date will be the rate for deposits in euros for a period of the Designated Maturity which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two **TARGET Settlement Days** preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified “EUR-LIBOR-Reference Banks” as the applicable Floating Rate Option.

(d) “EUR-LIBOR-Reference Banks” means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in euros are offered by the **Reference Banks** at approximately 11:00 a.m., London time, on the day that is two **TARGET Settlement Days** preceding that Reset Date to prime banks in the London interbank market for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal London office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the Calculation Agent, at approximately 11:00 a.m., London time, on that Reset Date for loans in euros to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.

(e) “EUR-EONIA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, 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 **Euro-zone** interbank money market).

“EUR-EONIA-OIS-COMPOUND” will be calculated as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \frac{360}{d}$$

where:

“ d_0 ”, for any Calculation Period, is the number of **TARGET Settlement Days** in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant **TARGET Settlement Days** in chronological order from, and including, the first **TARGET Settlement Day** in the relevant Calculation Period;

“ $EONIA_i$ ”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Telerate Page 247 on the first **TARGET Settlement Day** following that day;

“ n_i ” is the number of calendar days during which a specific overnight rate is applicable; and

“ d ” is the number of days in the relevant Calculation Period.

(f) “EUR-EURONIA-OIS-COMPOUND” means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, 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 interbank [euro](#) money market in London).

“EUR-EURONIA-OIS-COMPOUND” will be calculated as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{EURONIA_i \times n_i}{360} \right) - 1 \right] \frac{360}{d}$$

where:

“ d_0 ”, for any Calculation Period, is the number of [TARGET Settlement Days](#) in the relevant Calculation Period;

“ i ” is a series of whole numbers from one to d_0 , each representing the relevant [TARGET Settlement Days](#) in chronological order from, and including, the first [TARGET Settlement Day](#) in the relevant Calculation Period;

“ $EURONIA_i$ ”, for any day “ i ” in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers Association and appearing on the Telerate Page 3367 under the heading “Euro Overnight Index” on the first [TARGET Settlement Day](#) following that day;

“ n_i ” is the number of calendar days during which a specific overnight rate is applicable; and

“ d ” is the number of days in the relevant Calculation Period.

Section 3.2. Reference Banks for Euro Price Sources. “Reference Banks” means (a) for purposes of any “[EURIBOR](#)” Floating Rate Option, four major banks in the Euro-zone interbank market and (b) for purposes of any “[LIBOR](#)” Floating Rate Option, four major banks in the London interbank market, in each case selected by the Calculation Agent or specified for the [Euro Transaction](#).

Section 3.3. Euro-zone. “Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the [EC Treaty](#).

Section 3.4. Interpretation of Certain Capitalised Terms. Capitalised terms used and not otherwise defined in this [Article 3](#) will have the meanings specified in the [1991 Definitions](#) (without the [1998 Supplement](#)) but will also include terms of similar import that are included or incorporated in a confirmation or other document governing a [Euro Transaction](#) (whether or not it incorporates the [1991 Definitions](#)).

ARTICLE 4

PRICE SOURCE CONVERSION AND FALLBACKS

Section 4.1. Price Source Conversion. For purposes of the calculation of a Floating Amount payable by a party, if a [Successor Price Source](#) and a [Successor Price Source Effective Date](#) are specified in respect of a [Euro Transaction](#), then, for any Reset Date falling on or after the Successor

Price Source Effective Date, the Relevant Rate for that Reset Date will be determined as if the parties had specified the Successor Price Source as the applicable Floating Rate Option.

Section 4.2. Certain Definitions Relating to Price Source Conversion.

(a) **Successor Price Source.** “Successor Price Source” means, in respect of a [Euro Transaction](#) and the calculation of a Floating Amount, the Floating Rate Option specified as such in the related confirmation or other document governing a [Euro Transaction](#).

(b) **Successor Price Source Effective Date.** “Successor Price Source Effective Date” means, in respect of a [Euro Transaction](#), the date specified as such or otherwise determined as provided in the related confirmation or other document governing a [Euro Transaction](#).

Section 4.3. Legacy Transaction Price Source Fallbacks.

(a) **Price Source Disappearance.** If, in respect of a [Legacy Transaction](#), (i) a Relevant Rate is to be determined after the start of the third stage of [EMU](#) by reference to a rate for deposits in the ECU or a national currency unit which appears on a designated display page or in another published source in accordance with the Floating Rate Option specified in the confirmation or other document governing that [Euro Transaction](#), (ii) the relevant information vendor has ceased to publish or display rates for deposits in the ECU or the relevant national currency unit, as the case may be, on or in the designated page or publication and (iii) either (A) a Successor Price Source and Successor Price Source Effective Date are not specified for that [Legacy Transaction](#) or (B) at the time the Relevant Rate is determined, the Successor Price Source Effective Date has not occurred, then the Relevant Rate will be determined in accordance with the first applicable fallback specified in Section 4.3(b) below.

(b) **Price Source Fallbacks.** For purposes of determining a Relevant Rate pursuant to Section 4.3(a) above:

(i) if rates for deposits in euros appear on or in the designated page or publication, the Relevant Rate will be determined by reference to those rates instead; or

(ii) if rates for deposits in euros do not appear on or in the designated page or publication, the Relevant Rate will be determined by reference to rates for deposits in euros which appear on or in the successor page or publication, if any, officially designated by the sponsor of the designated page or publication, and, for this purpose, the relevant sponsor and any designation it has made will be determined where possible by reference to the [Price Sources Update](#); or

(iii) if the sponsor has not officially designated a successor page or publication or the relevant sponsor is not identified in the [Price Sources Update](#), the Relevant Rate will be determined by reference to rates for deposits in euros which appear on the successor page or publication, if any, designated by the relevant information vendor; or

(iv) if the relevant information vendor has not designated a successor page or publication and if the [Original Rate](#) was a [Domestic Rate](#), the Relevant Rate will be determined by reference to rates for deposits in euros which appear on a [EURIBOR Screen](#) selected by the Calculation Agent; or

- (v) if the rate for a Reset Date cannot be determined by reference to rates for deposits in euros which appear on a [EURIBOR Screen](#) or if the Original Rate was a [Non-domestic Rate](#), the rate for that Reset Date will be determined on the basis of the rates at which deposits in euros are offered by the [Legacy Transaction Reference Banks](#), (A) if the Original Rate was a [Domestic Rate](#), to prime banks in the [Euro-zone](#) interbank market and (B) if the Original Rate was a [Non-domestic Rate](#), to prime banks in the interbank market in the relevant [Off Shore Center](#), in each case for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount. The Calculation Agent will request the principal [Euro-zone](#) or [Off Shore Center](#) office, as appropriate, of each of the [Legacy Transaction Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the [Euro-zone](#) or [Off Shore Center](#), as appropriate, selected by the Calculation Agent, for loans in euros to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.
- (c) **Adjustment to Day Count Fraction.** For purposes of determining a Relevant Rate pursuant to [Section 4.3\(a\)](#) above, (i) if a rate reflecting the [Original Day Count Fraction](#) can be obtained from the [Replacement Euro Source](#), then the Calculation Agent will determine the Relevant Rate by reference to that rate and (ii) if a rate reflecting the [Original Day Count Fraction](#) cannot be obtained from the [Replacement Euro Source](#), then the Calculation Agent will make any adjustment to the rate obtained from the [Replacement Euro Source](#) that may be necessary to reflect the [Original Day Count Fraction](#).
- (d) **Preserving Fixing Dates.** For purposes of determining a Relevant Rate pursuant to [Section 4.3\(a\)](#) above, if, in respect of a [Legacy Transaction](#), the rate obtained from the [Replacement Euro Source](#) is determined on the basis of a different assumption as to the [Fixing Period](#) from that defined by the Floating Rate Option specified in the confirmation or other document governing that [Legacy Transaction](#), then, notwithstanding that difference, the original [Fixing Period](#) should be maintained and the Relevant Rate for a Reset Date will continue to be determined on the [Legacy Fixing Date](#).
- (e) **Adjustment to Fixing Time.** For purposes of determining a Relevant Rate pursuant to [Section 4.3\(a\)](#) above, if, in respect of a [Legacy Transaction](#), the [Euro Fixing Time](#) is different from the [Legacy Fixing Time](#), then the Relevant Rate will be determined as of the [Euro Fixing Time](#).
- (f) **Calculation Agent.** Whenever the Calculation Agent is responsible for calculating a Floating Rate pursuant to this [Section 4.3](#), it will do so in good faith after consultation with the other party (or the parties if the Calculation Agent is a third party), if practicable, for purposes of obtaining a representative rate for euros as of the [Euro Fixing Time](#), but adjusted, if necessary, to preserve the [Original Day Count Fraction](#) and [Legacy Fixing Date](#) of the [Legacy Transaction](#), and its calculations will be binding in the absence of manifest error.

Section 4.4. Certain Definitions Relating to Price Source Fallbacks.

- (a) **Original Rate.** “Original Rate” means, in respect of a [Legacy Transaction](#) and the calculation of a Floating Amount, a published rate for deposits in the ECU or a national currency unit specified in a Floating Rate Option that was originally specified for that [Legacy Transaction](#).

(b) **Price Sources Update.** “Price Sources Update” means, as of any time, the Overview of Price Sponsors’ Intentions published by ISDA on its website at <http://www.isda.org> (or any successor address) at that time.

(c) **Domestic Rate.** “Domestic Rate” means a rate for deposits in the ECU or a national currency unit based on quotations provided by banks in one or more of the participating member states.

(d) **EURIBOR Screen.** “EURIBOR Screen” means a display page on any screen service maintained by any recognised information vendor (including, without limitation, the Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg service) for the display of EURIBOR or, if the Floating Rate Option refers to reference rates for overnight deposits in the national currency unit, EONIA.

(e) **EURIBOR.** “EURIBOR” means the rate for deposits in euros designated as such and sponsored jointly by the European Banking Federation and ACI - The Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing such rates).

(f) **EONIA.** “EONIA” means the rate for deposits in euros designated as such and sponsored jointly by the European Banking Federation and ACI – The Financial Market Association (or any company established by the joint sponsors for purposes of compiling and publishing such rates).

(g) **Non-domestic Rate.** “Non-domestic Rate” means a rate for deposits in the ECU or a national currency unit that is not a Domestic Rate.

(h) **Legacy Transaction Reference Banks.** “Legacy Transaction Reference Banks” means, in respect of a [Legacy Transaction](#), (i) if the [Original Rate](#) was a Domestic Rate, four major banks in the [Euro-zone](#) interbank market and (ii) if the [Original Rate](#) was a Non-domestic Rate, four major banks in the interbank market in the relevant Off Shore Center.

(i) **Off Shore Center.** “Off Shore Center” means, in respect of a Non-domestic Rate, the place where banks would have been polled for purposes of that Non-domestic Rate.

(j) **Original Day Count Fraction.** “Original Day Count Fraction” means, in respect of an [Original Rate](#), the day count fraction on which that [Original Rate](#) was based.

(k) **Replacement Euro Source.** “Replacement Euro Source” means, in respect of a [Legacy Transaction](#) and for purposes of determining a Relevant Rate, the page, publication or other source by reference to which that Relevant Rate is to be determined pursuant to [Section 4.3\(a\)](#) above.

(l) **Fixing Period.** “Fixing Period” means the period, if any, between the date on which a rate for a Reset Date is to be determined and the Reset Date.

(m) **Legacy Fixing Date.** “Legacy Fixing Date” means, in respect of a [Legacy Transaction](#), the Banking Day or Business Day on or preceding a Reset Date on which the Relevant Rate for that Reset Date would have been determined pursuant to the Floating Rate Option specified in the relevant confirmation or other document governing that [Legacy Transaction](#).

(n) **Euro Fixing Time.** “Euro Fixing Time” means the time as of which the rate obtained from a Replacement Euro Source is quoted or displayed.

(o) **Legacy Fixing Time.** “Legacy Fixing Time” means the time on a [Legacy Fixing Date](#) as of which the Relevant Rate would have been determined pursuant to the Floating Rate Option specified in the relevant confirmation or other document governing a [Legacy Transaction](#).

Section 4.5. Interpretation of Certain Capitalised Terms. Capitalised terms used and not otherwise defined in this [Article 4](#) will have the meanings specified in the [1991 Definitions](#) (without the 1998 Supplement) but will also include terms of similar import that are included or incorporated in a confirmation or other document governing a [Euro Transaction](#) (whether or not it incorporates the [1991 Definitions](#)).

ARTICLE 5

EQUITY DERIVATIVES TRANSACTIONS

Section 5.1. Adjustment of AEX Index Transactions and Index Basket Transactions.

(a) In respect of an Index Transaction or Index Basket Transaction for which the AEX is relevant, if at any time immediately following the introduction of the euro in the participating member states of the European Union on 1st January, 1999 the sponsor of the AEX calculates the level of the AEX using the relevant euro price for each security comprised in the Index rather than the price in Dutch Guilders without making an adjustment to the formula for calculating the Index to reflect the conversion rate between euros and Dutch Guilders, then the Calculation Agent will make corresponding adjustments to any one or more of the Strike Price, the Settlement Price, the Final Price and any other variable relevant to the terms of the [Euro Transaction](#) as the Calculation Agent determines appropriate for this purpose. No adjustments under this Section 5.1(a) will affect the currency denomination of any payment obligation arising out of the [Euro Transaction](#).

(b) For purposes of Section 5.1(a) above, “AEX” means the Amsterdam Exchange Index sponsored by AEX Optiebeurs N.V.

Section 5.2. Adjustment of Certain Share Transactions and Share Basket Transactions.

In respect of a Share Transaction or Share Basket Transaction relating to Shares originally quoted, listed and/or dealt as of the Trade Date in a non-participating European currency, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in euros on the Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent will adjust any one or more of the Strike Price, the Settlement Price, the Final Price and any other variable relevant to the terms of the [Euro Transaction](#) as the Calculation Agent determines appropriate to preserve the economic terms of the [Euro Transaction](#). The Calculation Agent will make any conversion necessary for purposes of any such adjustment at the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing at the Valuation Time. No adjustments under this Section 5.2 will affect the currency denomination of any payment obligation arising out of the [Euro Transaction](#).

Section 5.3. Non-adjustment of Certain Index Transactions and Index Basket Transactions. (a) In respect of an Index Transaction or Index Basket Transaction relating to an Index comprised before 1st January, 1999 solely of Shares quoted, listed and/or dealt in a non-participating European currency, if following the introduction of the [euro](#) in the participating member states of the European Union on 1st January, 1999 the sponsor of that index calculates the level of the Index using, for one or more securities comprised in the Index, the relevant [euro](#) price rather than the price in such [Base Currency](#) and converts each such [euro](#) price into the [Base Currency](#) at an appropriate spot rate of exchange determined by the Calculation Agent prevailing at the time at which the relevant security or

securities are valued for purposes of calculating the Index, such inclusion and conversion to the Base Currency of such [euro](#) price(s) as described above will not constitute a material change to the formula for or method of calculating the Index.

(b) For purposes of [Section 5.3\(a\)](#) above, “Base Currency” means the non-participating European currency in which the Shares which comprise an Index described in [Section 5.3\(a\)](#) above were quoted, listed and/or dealt prior to 1st January, 1999.

Section 5.4. Amendments to Certain ISDA Definitions Booklets. *The provisions of the ISDA Definitions Booklets will be deemed to be amended as follows:*

(a) *if the [1994 Equity Option Definitions](#) are incorporated, [Sections 5.1, 5.2 and 5.3](#) above will be included as new Sections 6.5, 6.6 and 6.7 respectively of that ISDA Definitions Booklet; and*

(b) *if the [1996 Equity Definitions](#) are incorporated, [Sections 5.1, 5.2 and 5.3](#) above will be included as new Sections 4.6, 4.7 and 4.8 respectively of that ISDA Definitions Booklet.*

Section 5.5. Interpretation of Certain Capitalised Terms. Capitalised terms used and not otherwise defined in this [Article 5](#) will have the meanings specified in the [1996 Equity Definitions](#) but will also include terms of similar import that are included or incorporated in a confirmation or other document governing a [Euro Transaction](#) (whether or not it incorporates the [1996 Equity Definitions](#)).

ARTICLE 6

BOND OPTIONS

Section 6.1. Conversion and Redenomination. If, in respect of a [Euro Transaction](#) which is an option over bonds:

(a) the issuer of those bonds (which were originally denominated in a national currency unit) redenominates them into euros; and

(b) such redenomination affects the theoretical value of the [Euro Transaction](#),

then the Calculation Agent will adjust the terms of the [Euro Transaction](#) as it determines appropriate to preserve the theoretical value of the [Euro Transaction](#) to the parties immediately prior to such redenomination.

Section 6.2. Amendments to the 1997 Bond Option Definitions. *If the [1997 Bond Option Definitions](#) are incorporated, Section 5.2 of that ISDA Definitions Booklet will be amended as follows:*

(a) *the heading will be amended to read “Conversion or Redenomination”;*

(b) *after the words “converts those Bonds into other securities” the words “or redenominates those Bonds into euros” will be inserted;*

(c) *the words “and/or the Option Entitlement” will be deleted and replaced by the words “the Option Entitlement or such other terms”;* and

(d) *after the words “prior to such conversion” the words “or redenomination” will be inserted.*

Section 6.3. Interpretation of Certain Capitalised Terms. Capitalised terms used and not otherwise defined in this [Article 6](#) will have the meanings specified in the [1997 Bond Option Definitions](#) but will also include terms of similar import that are included or incorporated in a confirmation or other document governing a [Euro Transaction](#) (whether or not it incorporates the [1997 Bond Option Definitions](#)).

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