

June 6, 2003

2003 MASTER CREDIT DERIVATIVES
CONFIRMATION AGREEMENT

This 2003 Master Credit Derivatives Confirmation Agreement (“Master Confirmation Agreement”) is dated as of [____] between [_____] (“Party A”) and [_____] (“Party B”).

The parties wish to facilitate the process of entering into and confirming Credit Derivative Transactions and accordingly agree as follows:

1. Credit Derivatives Definitions. This Master Confirmation Agreement hereby incorporates by reference the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”). Any capitalized term not otherwise defined herein shall have the meaning assigned to such term in the Credit Derivatives Definitions.
2. Confirmation Process. The parties intend to enter into separate Credit Derivative Transactions (each a “Transaction”) with respect to each Reference Entity set out in a Transaction Supplement substantially in the form attached as Annex 1 (a “Transaction Supplement”). The confirmation applicable to each Transaction, which shall constitute a “Confirmation” for the purposes of, and will supplement, form a part of, and be subject to, the ISDA Master Agreement between Party A and Party B dated as of [____], as amended and supplemented from time to time (the “Master Agreement”), shall consist of this Master Confirmation Agreement including the form of General Terms Confirmation attached as Exhibit A (the “General Terms Confirmation”), as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement.¹

¹ If the parties have not yet executed an ISDA Master Agreement, the following language shall be included: “The confirmation applicable to each Transaction shall consist of this Master Confirmation Agreement including the form of General Terms Confirmation attached as Exhibit A (the “General Terms Confirmation”), as supplemented by the trade details applicable to such Transaction as set forth in the Transaction Supplement and shall constitute a “Confirmation” as referred to in the ISDA Master Agreement specified below. The Confirmation applicable to each Transaction will evidence a complete and binding agreement between the parties as to the terms of the Transaction to which such Confirmation relates. In addition, the parties agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as the parties in good faith agree. Upon execution by the parties of such an agreement (the “Master Agreement”), each Confirmation already executed in connection with this Master Confirmation Agreement and all future Confirmations executed in connection with this Master Confirmation Agreement will supplement, form a part of, and be subject to, that Master Agreement. All provisions contained in or incorporated by reference in that Master Agreement upon its execution will govern each Confirmation except as expressly modified below. Until the parties execute and deliver that Master Agreement, each Confirmation confirming a Transaction entered into between the parties in connection with this Master Confirmation Agreement (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if the parties had executed an agreement in such form (but without any Schedule except for the election of [New York

In the event of any inconsistency between (i) this Master Confirmation Agreement, including the form of General Terms Confirmation and a Transaction Supplement and/or (ii) the Credit Derivatives Definitions and a Transaction Supplement, the Transaction Supplement shall govern for the purpose of the relevant Transaction. The Transaction Supplement shall set forth, at a minimum, all of the information set out in the applicable form of Transaction Supplement attached hereto as Annex 1.

3. Non-Exclusive. The parties acknowledge and agree that the execution of this Master Confirmation Agreement does not require them to document Transactions in accordance with this Master Confirmation Agreement.
4. Preparation of Transaction Supplements. The preparation of a Transaction Supplement shall be the responsibility of the Seller in respect of the Transaction to which the relevant Transaction Supplement relates.
5. Miscellaneous.
 - (a) Entire Agreement. This Master Confirmation Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings with respect specifically thereto.
 - (b) Amendments. An amendment, modification or waiver in respect of this Master Confirmation Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.
 - (c) Counterparts. This Master Confirmation Agreement and each Transaction Supplement documented hereunder may be executed in counterparts, each of which will be deemed an original.
 - (d) Headings. The headings used in this Master Confirmation Agreement are for convenience of reference only and shall not affect the construction of or be taken into consideration in interpreting this Master Confirmation Agreement.
 - (e) Governing Law. This Master Confirmation Agreement and each Transaction confirmed by a Confirmation documented hereunder will be governed by and construed in accordance with the law specified in the Master Agreement.

Law] [English Law] as the governing law) on the Trade Date of the first such Transaction between the parties in connection with this Master Confirmation Agreement. In the event of any inconsistency between the provisions of that agreement and a Confirmation, the Confirmation will prevail for purposes of the relevant Transaction.”

IN WITNESS WHEREOF the parties have executed this document with effect from the date specified on the first page of this document.

[_____]

[_____]

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

[Date]

Re: General Terms Confirmation

Dear Sir or Madam,

The purpose of this General Terms Confirmation (the “General Terms Confirmation”) is to confirm certain general terms and conditions of Credit Derivative Transactions entered into between us under the 2003 Master Credit Derivatives Confirmation Agreement between us dated as of [] (“Master Confirmation Agreement”).

This General Terms Confirmation hereby incorporates by reference the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together, the “Credit Derivatives Definitions”). In the event of any inconsistency between the Credit Derivatives Definitions and this General Terms Confirmation , this General Terms Confirmation will govern.

All provisions contained in the Master Agreement govern each Confirmation (each as defined in the Master Confirmation Agreement) except as expressly modified below.

The general terms of each Transaction to which this General Terms Confirmation relates are as follows, as supplemented by the Transaction Supplement related to such Transaction:

1. General Terms:

Trade Date:	As shown in the Transaction Supplement
Effective Date:	As shown in the Transaction Supplement
Scheduled Termination Date:	As shown in the Transaction Supplement
Transaction Type:	As shown in the Transaction Supplement
Floating Rate Payer:	As shown in the Transaction Supplement (the “Seller”)
Fixed Rate Payer:	As shown in the Transaction Supplement (the “Buyer”)
Calculation Agent:	Seller
Calculation Agent City:	If the Transaction Type indicated in the Transaction Supplement is: European: London North American: New York
Business Day:	If the Floating Rate Payer Calculation Amount indicated in the Transaction Supplement is denominated in: EUR: London and TARGET Settlement Day USD: London and New York GBP: London

EXHIBIT A

CHF: London and Zurich

Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this General Terms Confirmation or in the related Transaction Supplement that falls on a day that is not a Business Day)
Reference Entity:	As shown in the Transaction Supplement
Reference Obligation(s):	As shown in the Transaction Supplement
Reference Price:	100%
All Guarantees:	If the Transaction Type indicated in the Transaction Supplement is: European: Applicable North American: Not Applicable
2. Fixed Payments:	
Fixed Rate Payer Calculation Amount:	The Floating Rate Payer Calculation Amount
Fixed Rate Payer Payment Dates:	As shown in the Transaction Supplement
Fixed Rate:	As shown in the Transaction Supplement
Fixed Rate Day Count Fraction:	Actual/360
3. Floating Payment:	
Floating Rate Payer Calculation Amount:	As shown in the Transaction Supplement
Conditions to Settlement:	<ul style="list-style-type: none">• Credit Event Notice Notifying Parties: Buyer or Seller• Notice of Physical Settlement• Notice of Publicly Available Information: Applicable
Credit Event:	The following Credit Events shall apply to this Transaction: Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay

EXHIBIT A

Restructuring: If indicated as applicable in the Transaction Supplement, the following terms shall apply:

Restructuring Maturity Limitation and Fully Transferable Obligation:	If the Transaction Type indicated in the Transaction Supplement is: European: Not Applicable North American: Applicable
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation:	If the Transaction Type indicated in the Transaction Supplement is: European: Applicable North American: Not Applicable
Default Requirement:	USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event

Obligation(s):

For the purposes of the table below:
“Yes” shall mean that the relevant selection is applicable; and
“No” shall mean that the relevant selection is not applicable.

Obligation Categories: <i>(Select only one)</i>		Obligation Characteristics: <i>(Select all that apply)</i>	
No	Payment	No	Not Subordinated
Yes	Borrowed Money	No	Specified Currency – Standard Specified Currencies
No	Reference Obligation(s) Only	No	Not Sovereign Lender
No	Bond	No	Not Domestic Currency
No	Loan	No	Not Domestic Law
No	Bond or Loan	No	Listed
		No	Not Domestic Issuance

4. Settlement Terms:

Settlement Method: Physical Settlement

Settlement Currency: The currency of denomination of the Floating Rate Payer Calculation Amount

EXHIBIT A

Terms Relating to Physical Settlement:

Physical Settlement Period: If the Transaction Type indicated in the Transaction Supplement is:
 European: thirty (30) Business Days
 North American: as defined in Section 8.6 of the Credit Derivatives Definitions, but in no event longer than thirty (30) Business Days

Deliverable Obligations: Exclude Accrued Interest

Deliverable Obligation Category and Characteristics: For the purposes of the table below:
 “Yes” shall mean that the relevant selection is applicable; and
 “No” shall mean that the relevant selection is not applicable.

Deliverable Obligation Categories: <i>(Select only one)</i>		Deliverable Obligation Characteristics: <i>(Select all that apply)</i>	
No	Payment	Yes	Not Subordinated
No	Borrowed Money	Yes	Specified Currency – Standard Specified Currencies
No	Reference Obligation(s) Only	No	Not Sovereign Lender
No	Bond	No	Not Domestic Currency
No	Loan	No	Not Domestic Law
Yes	Bond or Loan	No	Listed
		Yes	Not Contingent
		No	Not Domestic Issuance
		Yes	Assignable Loan
		Yes	Consent Required Loan
		No	Direct Loan Participation
		Yes	Transferable
		Yes - 30 years	Maximum Maturity
		No	Accelerated or Matured
		Yes	Not Bearer

Partial Cash Settlement

of Consent Required Loans:	Not Applicable
Partial Cash Settlement of Assignable Loans:	Not Applicable
Partial Cash Settlement of Participations:	Not Applicable
Escrow:	[Applicable] [Not Applicable]

5. Notice and Account Details:

Notice and Account Details for
Party A:

Notice and Account Details for
Party B:

[Buyer Contact Information:]
 [Seller Contact Information:]

TRANSACTION SUPPLEMENT
 Transaction Type: [European] [North American]

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication is to confirm the terms and conditions of the Credit Derivative Transaction entered into between us on the Trade Date specified below (the "Transaction"). This Transaction Supplement is entered into under the 2003 Master Credit Derivatives Confirmation Agreement dated as of [_____] and, together with the 2003 Master Credit Derivatives Confirmation Agreement and the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Reference Entity:

[Reference Obligation: [The obligation[s] identified as follows:
 Primary Obligor: []
 Guarantor: []
 Maturity: []
 Coupon: []
 CUSIP/ISIN: []]]

Trade Date:

Effective Date:

Scheduled Termination Date:

Floating Rate Payer: [] (the "Seller")

Fixed Rate Payer: [] (the "Buyer")

Fixed Rate Payer Payment Dates:

Fixed Rate: _____%

Floating Rate Payer Calculation Amount: []

Restructuring Credit Event: [Applicable] [Not Applicable]

[Additional Terms: []]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us [at the contact information listed above].

[_____]

[_____]

By: _____
 Name:
 Title:

By: _____
 Name:
 Title: