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INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

NEWS RELEASE

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ICMA, ISDA Publish Explanatory Note on Calculation Agent Role for Certain Derivative-Linked Securities

LONDON, Tuesday, October 10, 2006 – The International Capital Market Association (ICMA) and the International Swaps and Derivatives Association (ISDA) today announced joint publication of an explanatory note which aims to promote awareness among market participants of certain issues with respect to the role of calculation agent in the issuance of debt securities with embedded derivatives.

The note follows extensive discussions within a dedicated working group of experts representing the membership of both trade associations.

The note focuses on three issues relevant to the calculation agency role.

First, it addresses the need to identify as early as possible who is to be the calculation agent in relation to the securities and allow adequate time to agree the terms of its appointment. (The note recommends at least 7 working days for finalisation of the terms of appointment of a calculation agent, from the time of circulation of the draft issuance documentation.)

Second, it emphasises the need for clarity as to the role and responsibilities of the calculation agent. (Where these responsibilities include notifications, particular procedural arrangements may need to be ensured.)

Finally, it discusses the interrelationship between the derivative securities and any associated hedge, including where the hedge provider is also calculation agent under both the hedge and the derivative securities.

The issues identified in the note highlight aspects of the calculation agency role which should be taken into account on a case-by-case basis. At the same time, it recognises the need for flexibility

to adjust to market developments or commercial considerations of a particular transaction and does not prescribe or recommend specific solutions to the issues highlighted. Individual transactions should be structured according to specific circumstances, including relevant jurisdictions. The note does not amend or replace the calculation agent responsibilities set forth in the suite of ISDA Definitions.

The explanatory note will be included in the IPMA Handbook, administered by the ICMA and is available at the Associations' websites.

About ICMA

The International Capital Market Association is the self-regulatory organisation representing financial institutions active in the international capital market worldwide. ICMA's members are located in some 50 countries across the globe, including all the world's main financial centres, and currently number over 400 firms. The IPMA Handbook is a document covering the issuance of bonds, international equities and continuous offerings. The Handbook is very much a 'live document', continuously responding to market developments when guidance is required.

For more information about ICMA and the IPMA Handbook see; www.icma-group.org

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is the largest global financial trade association, by number of member firms. ISDA was chartered in 1985, and today has approximately 750 member institutions from 50 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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