

The Foreign Exchange Committee

Federal Reserve Bank of New York

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New York, New York 10045

NEW AND AMENDED BRAZILIAN REAL RATE SOURCE DEFINITIONS ANNOUNCED BY EMTA, ISDA AND THE FXC

February 18, 2004. EMTA, the International Swaps and Derivatives Association and the Foreign Exchange Committee today jointly announced amendments to Annex A of the 1998 FX and Currency Option Definitions to (i) revise the definition for the BRL PTAX (BRL09) Rate, (ii) add the EMTA BRL Industry Survey Rate and the EMTA BRL Indicative Survey Rate as new rate source definitions. Accordingly, effective as of March 1, 2004, Annex A is amended to replace Section 4.5(c)(ii)(D) in its entirety and to add new provisions Sections 4.5(c) (ii) (G) and (H) as follows:

(D) "BRL PTAX" or "BRL09" each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 ("Consulta de Cambio" or Exchange Rate Inquiry), Option 5 ("Cotacões para Contabilidade" or "Rates for Accounting Purposes") by approximately 6:00 p.m., São Paulo time, on that Rate Calculation Date.

(G) "EMTA BRL INDUSTRY SURVEY RATE" or "BRL12" each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days, as published on EMTA's web site (www.emta.org) at approximately 3:45 p.m. (São Paulo time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/U.S. Dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).

(H) "EMTA BRL INDICATIVE SURVEY RATE" or "BRL13" each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days, as published on EMTA's web site (www.emta.org) at approximately 12:00 p.m. (São Paulo time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative

Survey Methodology (which means a methodology, dated as of March 1, 2004, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Brazilian Real/U.S. Dollar markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

Practitioner's Note:

- Parties that specify in confirmations that a particular version of Annex A applies to their trades should reference Annex A effective as of March 1, 2004 if they desire to incorporate any or all of the amended BRL PTAX (BRL09) rate definition, the EMTA BRL Industry Survey Rate definition or the EMTA BRL Indicative Survey Rate definition into their trades. If parties do not specify in their confirmations a particular version of Annex A, the above Brazilian Real rate source definitions will apply to trades that incorporate the 1998 FX and Currency Option Definitions and have a trade date on or after March 1, 2004.