

REMINDER: The deadline to sign up to the Republic of Ecuador Uniform Settlement Agreement is today:

4pm New York time, Monday, December 22

ISDA ® International Swaps and Derivatives Association, Inc.
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M E M O R A N D U M

To: ISDA Credit Derivatives Market Practice Committee;
Operations Credit Derivatives working group;
Derivative Users Committee;
Asia-Pacific Credit Derivatives Committees;
Japan Credit Derivatives Committees;
ISDA Credit event contacts

From: ISDA

Date: December 22, 2008

Re: Republic of Ecuador Uniform Settlement Agreement

Please see below a link to the Republic of Ecuador Uniform Settlement Agreement (the "USA"). This is provided in clean and also blacklined against the Washington Mutual USA for reference. A blank signature page is also provided for convenience.

These documents are available at the following link: <http://www.isda.org/companies/ecuador/ecuador.html>.
(If this link does not work, please copy and paste it into the address bar in your web browser.)

When completing the USA signature page, parties are requested to include DTCC account numbers in addition to the full legal name of the entity signing, in order to assist in identifying counterparties who have signed.

A Uniform Settlement Agreement has been used for previous credit events, and is designed to allow parties to credit derivatives transactions to agree that a Credit Event Notice and Notice of Publicly Available Information have been delivered, in order to avoid the operational burden of sending and receiving the physical notices.

Each firm wishing to sign up to the USA should email a copy of the signature page, completed with the full legal name of each entity signing, the corresponding DTCC account number and a signature for each entity, no later than ***4pm New York time, Monday, December 22***.

Signature pages must be emailed to ***EACH OF*** the following addresses:

Dominik.Oswald@NewYork.AllenOvery.com
Lauren.Latchford@NewYork.AllenOvery.com
Jonah.Platt@NewYork.AllenOvery.com
Malaak.Dalia@NewYork.AllenOvery.com

Please do not email signature pages to ISDA. On Monday evening Allen & Overy will circulate to each entity that has agreed to sign the USA the full list of entities that have signed the USA.

For the avoidance of doubt, please note that a Uniform Settlement Agreement is designed to allow parties to credit derivatives transactions to agree that a Credit Event Notice and Notice of Publicly Available Information

have been delivered, in order to avoid the operational burden of sending and receiving the physical notices.

It is a separate document from a Protocol, and so parties wishing to settle via a Protocol will still need to adhere to such Protocol when the adherence period opens. Signing or not signing a USA will not affect a party's ability to adhere to a Protocol.

Thank you for your consideration. Please contact Mark New (mnew@isda.org) or Karel Engelen (kengelen@isda.org) if you have any questions.