

GIUNTA REGIONALE DEL LAZIO

oooooooooooooooooooooooooooo

ESTRATTO DAL PROCESSO VERBALE DELLA SEDUTA DEL 28 APR. 2001

=====

28 APR. 2001

ADDI' NELLA SEDE DELLA REGIONE LAZIO, IN VIA CRISTOFORO COLOMBO, 212 - ROMA, SI E' RIUNITA LA GIUNTA REGIONALE, COSI' COSTITUITA:

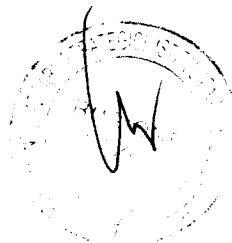
STORACE	Francesco	Presidente	GARGANO	Giulio	Assessore
SIMEONI	Giorgio	Vice Presidente	IANNARILLI	Antonello	"
ARACRI	Francesco	Assessore	ROBILOTTA	Donato	"
AUGELLO	Andrea	"	SAPONARO	Francesco	"
CIARAMELLETTI	Luigi	"	SARACENI	Vincenzo Maria	"
DIONISI	Armando	"	VERZASCHI	Marco	"
FORMISANO	Anna Teresa	"			

ASSISTE IL SEGRETARIO Dott. Saverio Guccione.
.....OMISSIS

ASSENTI: T. P.

DELIBERAZIONE N° 601

OGGETTO: ANMODULAZIONE DELL'EMISSIONE
OBBLIGAZIONARIA DI USD 300 MILIONI LANCIATA A FEBBRAIO
1998 - TRAMITE UN'OPERAZIONE "SWAP"



Oggetto: rimodulazione dell'emissione obbligazionaria di USD 300 milioni lanciata a febbraio 1998. tramite un'operazione "Swap".

LA GIUNTA REGIONALE

VISTE la DGR n. 7388 del 21/11/97 con la quale la Giunta Regionale ha approvato il Programma MTN e la successiva DGR n. 3881 del 13/7/99 con la quale ha incrementato l'importo totale fissando a USD 1,500 milioni la capacità massima del Programma stesso;

VISTA la DGR n.378 del 17 febbraio 1998 con la quale è stata ratificata l'emissione di un prestito obbligazionario di USD 300 milioni nell'ambito del Programma MTN suddivisa in due tranches: la prima di USD 100 milioni e la seconda di USD 200 milioni con scadenze rispettivamente di 30 e 20 anni;

VISTA la D.G.R. n. 628 del 3 marzo 1998 con la quale sono stati approvati i contratti di Swap relativi all'emissione del prestito obbligazionario di USD 300 milioni afferenti sia la valuta che le modalità di ammortamento, essendo la tranche di USD 100 milioni un titolo "bullet" (restituzione del capitale alla scadenza);

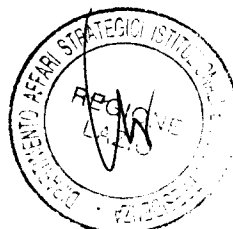
VISTO l'art. 4 co. 3 della legge regionale n. 50 del 10 novembre 1998, con il quale questa Amministrazione è stata autorizzata, al fine di garantire una gestione attiva del portafoglio del debito, "a ristrutturare il debito esistente, in considerazione delle condizioni dei mercati, mediante operazioni di trasformazioni di scadenze e/o tassi attraverso l'uso di strumenti operativi previsti dalla prassi dei mercati finanziari";

CONSIDERATO che Merrill Lynch Capital Markets Bank Limited è controparte swap dell'emissione di USD 300 milioni;

PRESO ATTO della nota della Merrill Lynch, che si allega, pervenuta tramite fax, prot. n. 7241 del 23/4/2001 con la quale è stata proposta a questa Amministrazione, verificate le condizioni favorevoli del mercato, la possibilità di rimodulare le clausole sottoscritte nei rispettivi contratti di swap afferenti l'emissione di USD 300 milioni; nota che prevede, tra l'altro, livelli di tassi indicativi in quanto elementi variabili da definire al momento della chiusura a seconda delle condizioni di mercato;

RILEVATO che le condizioni originali dell'operazione in questione possono riassumersi come segue:

Tranche di USD 200: durata 20 anni; tasso fisso 5,62% opzione a tasso variabile pari a Euribor + 3 bps da esercitare da parte della Merrill Lynch a partire dal quinto anno e ogni cinque anni per una sola volta fino alla scadenza;



Tranche di USD 100 : durata 30 anni; tasso fisso 6,03% opzione a tasso variabile pari a Euribor + 15 bps da esercitare da parte della Merrill Lynch a partire dal quinto anno e ogni cinque anni per una sola volta fino alla scadenza;

CONSIDERATO che la nota pervenuta propone quanto segue:

- scadenza per entrambe le tranches fissata a 30 anni;
- tasso fisso per entrambe le tranches fino alla scadenza, con la possibilità di passare ad Euribor "flat" qualora, nel semestre di riferimento, il livello 6 mesi Euribor risultasse superiore al tetto prefissato, ma con l'obbligo per la controparte swap di riapplicare nuovamente il tasso fisso predefinito nel periodo di riferimento immediatamente successivo qualora lo stesso livello Euribor ridiscenda sotto il tetto prestabilito;

RILEVATO che l'adozione di tale proposta comporterebbe per questa Regione una significativa disponibilità di risorse dovuta principalmente all'allungamento della scadenza del titolo ventennale che tra l'altro rappresenta la tranche maggiore dell'emissione di USD 300 ottenendo al contempo il riassorbimento dell'opzione sottoscritta nei due contratti "swap", relativa all'opportunità della controparte di adottare il tasso variabile maggiorato dello spread predefinito (6mesi EURIBOR +3 per la tranche a 20 anni e 6mesi Euribor + 15 per la tranche a 30 anni)

CONSIDERATO altresì che nella proposta della Merrill Lynch, qualora fosse adottato il tasso variabile, che come già ribadito si concretizzerebbe nel momento in cui il livello 6 mesi Euribor superasse il tetto prestabilito, questa Amministrazione pagherebbe un tasso d'interesse pari a 6mesi Euribor "flat" (cioè senza l'aggiunta di alcuna maggiorazione);

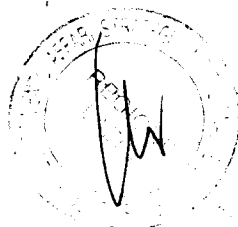
VISTO l'art. 19 della L.R. n. 6/1999;

VISTA la Legge n. 127/97;

SU proposta dell'Assessore al Bilancio, Programmazione e Risorse Comunitarie:

DELIBERA

- di condividere la proposta avanzata dalla Merrill Lynch relativa alla rimodulazione dell'intera struttura relativa all'emissione obbligazionaria di USD 300 milioni tramite un nuovo contratto di "swap";



ALLEG. alla DELIB. N. 601DEL 26 APR 2001**Merrill Lynch**

Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY

Facsimile Transmission

Date:	20 Aprile 2001
To:	Ms. Paola Antonini
Cc:	Mr. Guido Magrini
Company:	Regione Lazio
Fax No:	+39 06 516 84245
Tel. No:	+39 06 516 83 410
From:	Andrea Giordani
Company:	Merrill Lynch International
Fax No:	+ 44 20 7573 0048
Tel No:	+ 44 207 867 3396 - +44 776 9671152 (mobile)
Subject:	Descrizioni Swaps
Pages:	1+19

Paola,

ti invio di seguito le condizioni indicative dei due swap "step-up top side extension e top side extension".

Nel caso in cui si voglia ridurre la quota capitale della rata di agosto 2001, il tasso fisso di partenza aumenterebbe di circa 4/5 bp's in entrambe le strutture.

Saró in grado di darti i dati relativi all'aumento del tasso fisso della vecchia struttura derivanti dall'estensione da 20 a 30 anni piú tardi.

A presto,

Andrea Giordani

REGIONE LAZIO ASSESSORATO ECONOMIA E FINANZA REGIONALE
23 APR. 2001
Protocollo N° <u>7241</u>

**Confidentiality Note:**

The information contained in this facsimile transmission is privileged and confidential and intended only for the use of the addressee named above. If the reader of this message is not the intended recipient, you are hereby notified that any retention, dissemination, distribution or copying of this facsimile is strictly prohibited. If you have received this facsimile in error, please immediately notify us by telephone and return the original transmission to us at the address above via postal service. We will reimburse the reasonable costs you incur in notifying us and returning the transmission to us. Thank you.

pep
facsimile
23/4/2001
pag. n° 21



Debt Capital Markets

20 April, 2001

REGIONE LAZIO "TOP-SIDE EXTENSION" SWAP

Revised Indicative Terms and Conditions

Transaction Description:

Pursuant to two liability restructuring swaps done between the Region of Lazio and Merrill Lynch on the back of two US\$ fixed rate bonds executed on the 13th February 1998, the Region will enter into an "top-side extension" swap with Merrill Lynch. This new swap will supercede and cancel these previous two swaps and in effect replace them

Merrill Lynch will continue to pay according to the existing schedule (which can be found in Schedule A) for the aforementioned swaps with ID numbers 98 BD6585 and 98 BD6580, which stipulate 6.200% (SA, 30/360) and 6.530% (SA, 30/360) respectively for the two bond notionals.

Regione Lazio will pay a fixed rate of [5.84%] (SA, 30/360) on a new amortising notional (found in Schedule B). In periods in which EUR 6-Month Euribor fixes at a level equal to or greater than 6.50%, Regione Lazio will pay EUR 6-Month Euribor Flat (SA, ACT/360).

This compares to a weighted average fixed rate of 5.76% in EUR, or in the case of a conversion to floating rate payments to a weighted average spread of 6 month Euribor + 0.07%, which the Region currently pays on its existing two swaps



Party A:

Merrill Lynch Capital Markets Bank Limited, Dublin ("MLCMB")

Party B:

Regione Lazio ("RLAZ")

Trade date:

[26 April 2001]

Effective Date:

1 August, 2001

Termination Date:

February 1st, 2028

Party A Swap Initial Notional Principal:

US\$ 259,061,277.70 amortising linearly according to Schedule A Parts I and II "Party A Amortising Swap Notional Principal" attached

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

Fixed Rate Payer:

MLCMB

Fixed Rate Payments:

6.200% (SA, 30/360) on amortising notional represented in Appendix A Part I and 6.53% (SA, 30/360) on amortising notional represented in Schedule A Part II

Floating Rate Payment Dates:

The 1st of August and 1st February from (and including) August 1st, 2001 until 1 February 2018 for payments made relative to Appendix A Part I and until 1 February 2028 for payments made relative to Schedule A Part II

Party B Swap Notional Principal:

EUR 235,504,345.98 amortising linearly according to Appendix B "Party B Amortising Swap Notional Principal" attached.

Variable Rate Payer:

RLAZ

Variable Rate Payments:

[5.84%] (Semi-annual, 30/360) in periods in which EUR 6-Month EURIBOR fixes at a level less than 6.50%, otherwise

EUR 6-Month EURIBOR Flat (Semi-annual, Actual/360);

All Variable Rate Payments will be calculated on an amortising notional represented in Appendix B "Party B Amortising Swap Notional Principal", and will be adjusted according to the Following Business Day convention.

Variable Rate Payment Dates:

The 1st of August and 1st February from (and including) August 1st, 2001 until Termination Date.

Exchange of Amortising Principal Payments:

Party A will pay the "Payment of Principal" in Schedule A Parts I & II on the appropriate "End Date" unadjusted according to the Following Business day convention;

Party B will pay the "Payment of Principal" in Schedule B on the appropriate "End Date" unadjusted according to the Following Business day convention;

Governing Law:

English

Documentation:

Standard ISDA

Business Days:

TARGET and London

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

Schedule A: Part I
Merrill ID# 98 BD6585 US\$ Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	169,230,769.23	5,128,205.13	164,102,564.10
1-Feb-02	1-Aug-02	164,102,564.10	5,128,205.13	158,974,358.97
1-Aug-02	1-Feb-03	158,974,358.97	5,128,205.13	153,846,153.85
1-Feb-03	1-Aug-03	153,846,153.85	5,128,205.13	148,717,948.72
1-Aug-03	1-Feb-04	148,717,948.72	5,128,205.13	143,589,743.59
1-Feb-04	1-Aug-04	143,589,743.59	5,128,205.13	138,461,538.46
1-Aug-04	1-Feb-05	138,461,538.46	5,128,205.13	133,333,333.33
1-Feb-05	1-Aug-05	133,333,333.33	5,128,205.13	128,205,128.21
1-Aug-05	1-Feb-06	128,205,128.21	5,128,205.13	123,076,923.08
1-Feb-06	1-Aug-06	123,076,923.08	5,128,205.13	117,948,717.95
1-Aug-06	1-Feb-07	117,948,717.95	5,128,205.13	112,820,512.82
1-Feb-07	1-Aug-07	112,820,512.82	5,128,205.13	107,692,307.69
1-Aug-07	1-Feb-08	107,692,307.69	5,128,205.13	102,564,102.56
1-Feb-08	1-Aug-08	102,564,102.56	5,128,205.13	97,435,897.44
1-Aug-08	1-Feb-09	97,435,897.44	5,128,205.13	92,307,692.31
1-Feb-09	1-Aug-09	92,307,692.31	5,128,205.13	87,179,487.18
1-Aug-09	1-Feb-10	87,179,487.18	5,128,205.13	82,051,282.05
1-Feb-10	1-Aug-10	82,051,282.05	5,128,205.13	76,923,076.92
1-Aug-10	1-Feb-11	76,923,076.92	5,128,205.13	71,794,871.79
1-Feb-11	1-Aug-11	71,794,871.79	5,128,205.13	66,666,666.67
1-Aug-11	1-Feb-12	66,666,666.67	5,128,205.13	61,538,461.54
1-Feb-12	1-Aug-12	61,538,461.54	5,128,205.13	56,410,256.41
1-Aug-12	1-Feb-13	56,410,256.41	5,128,205.13	51,282,051.28
1-Feb-13	1-Aug-13	51,282,051.28	5,128,205.13	46,153,846.15
1-Aug-13	1-Feb-14	46,153,846.15	5,128,205.13	41,025,641.03
1-Feb-14	1-Aug-14	41,025,641.03	5,128,205.13	35,897,435.90
1-Aug-14	1-Feb-15	35,897,435.90	5,128,205.13	30,769,230.77
1-Feb-15	1-Aug-15	30,769,230.77	5,128,205.13	25,641,025.64
1-Aug-15	1-Feb-16	25,641,025.64	5,128,205.13	20,512,820.51
1-Feb-16	1-Aug-16	20,512,820.51	5,128,205.13	15,384,615.38
1-Aug-16	1-Feb-17	15,384,615.38	5,128,205.13	10,256,410.26
1-Feb-17	1-Aug-17	10,256,410.26	5,128,205.13	5,128,205.13
1-Aug-17	1-Feb-18	5,128,205.13	5,128,205.13	0.00

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.

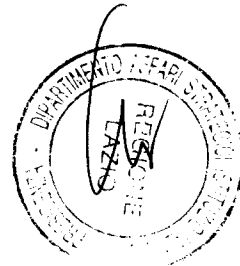


Debt Capital Markets

20 April, 2001

Schedule A: Part II
Merrill ID# 98 BD6580 US\$Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	100,000,000	0	100,000,000
1-Feb-02	1-Aug-02	100,000,000	0	100,000,000
1-Aug-02	1-Feb-03	100,000,000	0	100,000,000
1-Feb-03	1-Aug-03	100,000,000	0	100,000,000
1-Aug-03	1-Feb-04	100,000,000	0	100,000,000
1-Feb-04	1-Aug-04	100,000,000	0	100,000,000
1-Aug-04	1-Feb-05	100,000,000	0	100,000,000
1-Feb-05	1-Aug-05	100,000,000	0	100,000,000
1-Aug-05	1-Feb-06	100,000,000	0	100,000,000
1-Feb-06	1-Aug-06	100,000,000	0	100,000,000
1-Aug-06	1-Feb-07	100,000,000	0	100,000,000
1-Feb-07	1-Aug-07	100,000,000	0	100,000,000
1-Aug-07	1-Feb-08	100,000,000	0	100,000,000
1-Feb-08	1-Aug-08	100,000,000	0	100,000,000
1-Aug-08	1-Feb-09	100,000,000	0	100,000,000
1-Feb-09	1-Aug-09	100,000,000	0	100,000,000
1-Aug-09	1-Feb-10	100,000,000	0	100,000,000
1-Feb-10	1-Aug-10	100,000,000	0	100,000,000
1-Aug-10	1-Feb-11	100,000,000	0	100,000,000
1-Feb-11	1-Aug-11	100,000,000	0	100,000,000
1-Aug-11	1-Feb-12	100,000,000	0	100,000,000
1-Feb-12	1-Aug-12	100,000,000	0	100,000,000
1-Aug-12	1-Feb-13	100,000,000	0	100,000,000
1-Feb-13	1-Aug-13	100,000,000	0	100,000,000
1-Aug-13	1-Feb-14	100,000,000	0	100,000,000
1-Feb-14	1-Aug-14	100,000,000	0	100,000,000
1-Aug-14	1-Feb-15	100,000,000	0	100,000,000
1-Feb-15	1-Aug-15	100,000,000	0	100,000,000
1-Aug-15	1-Feb-16	100,000,000	0	100,000,000
1-Feb-16	1-Aug-16	100,000,000	0	100,000,000
1-Aug-16	1-Feb-17	100,000,000	0	100,000,000
1-Feb-17	1-Aug-17	100,000,000	0	100,000,000
1-Aug-17	1-Feb-18	100,000,000	0	100,000,000
1-Feb-18	1-Aug-18	100,000,000	0	100,000,000
1-Aug-18	1-Feb-19	100,000,000	0	100,000,000
1-Feb-19	1-Aug-19	100,000,000	0	100,000,000
1-Aug-19	1-Feb-20	100,000,000	0	100,000,000



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial advisor or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

1-Feb-20	1-Aug-20	100,000,000	0	100,000,000
1-Aug-20	1-Feb-21	100,000,000	0	100,000,000
1-Feb-21	1-Aug-21	100,000,000	0	100,000,000
1-Aug-21	1-Feb-22	100,000,000	0	100,000,000
1-Feb-22	1-Aug-22	100,000,000	0	100,000,000
1-Aug-22	1-Feb-23	100,000,000	0	100,000,000
1-Feb-23	1-Aug-23	100,000,000	0	100,000,000
1-Aug-23	1-Feb-24	100,000,000	0	100,000,000
1-Feb-24	1-Aug-24	100,000,000	0	100,000,000
1-Aug-24	1-Feb-25	100,000,000	0	100,000,000
1-Feb-25	1-Aug-25	100,000,000	0	100,000,000
1-Aug-25	1-Feb-26	100,000,000	0	100,000,000
1-Feb-26	1-Aug-26	100,000,000	0	100,000,000
1-Aug-26	1-Feb-27	100,000,000	0	100,000,000
1-Feb-27	1-Aug-27	100,000,000	0	100,000,000
1-Aug-27	1-Feb-28	100,000,000	100,000,000	0.00

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.

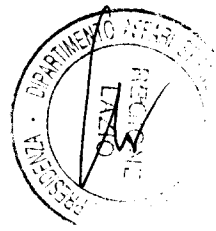


Debt Capital Markets

20 April, 2001

Schedule B
Party B Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	235,504,345.98	4,443,478.23	231,060,867.76
1-Feb-02	1-Aug-02	231,060,867.76	4,443,478.23	226,617,389.53
1-Aug-02	1-Feb-03	226,617,389.53	4,443,478.23	222,173,911.31
1-Feb-03	1-Aug-03	222,173,911.31	4,443,478.23	217,730,433.08
1-Aug-03	1-Feb-04	217,730,433.08	4,443,478.23	213,286,954.85
1-Feb-04	1-Aug-04	213,286,954.85	4,443,478.23	208,843,476.63
1-Aug-04	1-Feb-05	208,843,476.63	4,443,478.23	204,399,998.40
1-Feb-05	1-Aug-05	204,399,998.40	4,443,478.23	199,956,520.18
1-Aug-05	1-Feb-06	199,956,520.18	4,443,478.23	195,513,041.95
1-Feb-06	1-Aug-06	195,513,041.95	4,443,478.23	191,069,563.72
1-Aug-06	1-Feb-07	191,069,563.72	4,443,478.23	186,626,085.50
1-Feb-07	1-Aug-07	186,626,085.50	4,443,478.23	182,182,607.27
1-Aug-07	1-Feb-08	182,182,607.27	4,443,478.23	177,739,129.05
1-Feb-08	1-Aug-08	177,739,129.05	4,443,478.23	173,295,650.82
1-Aug-08	1-Feb-09	173,295,650.82	4,443,478.23	168,852,172.59
1-Feb-09	1-Aug-09	168,852,172.59	4,443,478.23	164,408,694.37
1-Aug-09	1-Feb-10	164,408,694.37	4,443,478.23	159,965,216.14
1-Feb-10	1-Aug-10	159,965,216.14	4,443,478.23	155,521,737.91
1-Aug-10	1-Feb-11	155,521,737.91	4,443,478.23	151,078,259.69
1-Feb-11	1-Aug-11	151,078,259.69	4,443,478.23	146,634,781.46
1-Aug-11	1-Feb-12	146,634,781.46	4,443,478.23	142,191,303.24
1-Feb-12	1-Aug-12	142,191,303.24	4,443,478.23	137,747,825.01
1-Aug-12	1-Feb-13	137,747,825.01	4,443,478.23	133,304,346.78
1-Feb-13	1-Aug-13	133,304,346.78	4,443,478.23	128,860,868.56
1-Aug-13	1-Feb-14	128,860,868.56	4,443,478.23	124,417,390.33
1-Feb-14	1-Aug-14	124,417,390.33	4,443,478.23	119,973,912.11
1-Aug-14	1-Feb-15	119,973,912.11	4,443,478.23	115,530,433.88
1-Feb-15	1-Aug-15	115,530,433.88	4,443,478.23	111,086,955.65
1-Aug-15	1-Feb-16	111,086,955.65	4,443,478.23	106,643,477.43
1-Feb-16	1-Aug-16	106,643,477.43	4,443,478.23	102,199,999.20
1-Aug-16	1-Feb-17	102,199,999.20	4,443,478.23	97,756,520.97
1-Feb-17	1-Aug-17	97,756,520.97	4,443,478.23	93,313,042.75
1-Aug-17	1-Feb-18	93,313,042.75	4,443,478.23	88,869,564.52
1-Feb-18	1-Aug-18	88,869,564.52	4,443,478.23	84,426,086.30
1-Aug-18	1-Feb-19	84,426,086.30	4,443,478.23	79,982,608.07



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

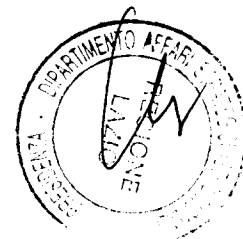
1-Feb-19	1-Aug-19	79,982,608.07	4,443,478.23	75,539,129.84
1-Aug-19	1-Feb-20	75,539,129.84	4,443,478.23	71,095,651.62
1-Feb-20	1-Aug-20	71,095,651.62	4,443,478.23	66,652,173.39
1-Aug-20	1-Feb-21	66,652,173.39	4,443,478.23	62,208,695.17
1-Feb-21	1-Aug-21	62,208,695.17	4,443,478.23	57,765,216.94
1-Aug-21	1-Feb-22	57,765,216.94	4,443,478.23	53,321,738.71
1-Feb-22	1-Aug-22	53,321,738.71	4,443,478.23	48,878,260.49
1-Aug-22	1-Feb-23	48,878,260.49	4,443,478.23	44,434,782.26
1-Feb-23	1-Aug-23	44,434,782.26	4,443,478.23	39,991,304.04
1-Aug-23	1-Feb-24	39,991,304.04	4,443,478.23	35,547,825.81
1-Feb-24	1-Aug-24	35,547,825.81	4,443,478.23	31,104,347.58
1-Aug-24	1-Feb-25	31,104,347.58	4,443,478.23	26,660,869.36
1-Feb-25	1-Aug-25	26,660,869.36	4,443,478.23	22,217,391.13
1-Aug-25	1-Feb-26	22,217,391.13	4,443,478.23	17,773,912.90
1-Feb-26	1-Aug-26	17,773,912.90	4,443,478.23	13,330,434.68
1-Aug-26	1-Feb-27	13,330,434.68	4,443,478.23	8,886,956.45
1-Feb-27	1-Aug-27	8,886,956.45	4,443,478.23	4,443,478.23
1-Aug-27	1-Feb-28	4,443,478.23	4,443,478.23	(0.00)

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

**Appendix I: Principal Repayment Comparison**

<u>Start Date</u>	<u>End Date</u>	<u>Current Notional Repayment</u>	<u>New Notional Repayment</u>	<u>Variation</u>	<u>Variation NPV</u>
1-Aug-01	1-Feb-02	6,197,482.79	4,443,478.23	1,754,004.56	1,886,243.68
1-Feb-02	1-Aug-02	6,197,482.79	4,443,478.23	1,754,004.56	1,843,113.86
1-Aug-02	1-Feb-03	6,197,482.79	4,443,478.23	1,754,004.56	1,804,102.89
1-Feb-03	1-Aug-03	6,197,482.79	4,443,478.23	1,754,004.56	1,566,158.76
1-Aug-03	1-Feb-04	6,197,482.79	4,443,478.23	1,754,004.56	1,528,052.96
1-Feb-04	1-Aug-04	6,197,482.79	4,443,478.23	1,754,004.56	1,483,424.63
1-Aug-04	1-Feb-05	6,197,482.79	4,443,478.23	1,754,004.56	1,440,806.63
1-Feb-05	1-Aug-05	6,197,482.79	4,443,478.23	1,754,004.56	1,399,003.59
1-Aug-05	1-Feb-06	6,197,482.79	4,443,478.23	1,754,004.56	1,357,192.86
1-Feb-06	1-Aug-06	6,197,482.79	4,443,478.23	1,754,004.56	1,316,688.67
1-Aug-06	1-Feb-07	6,197,482.79	4,443,478.23	1,754,004.56	1,275,935.46
1-Feb-07	1-Aug-07	6,197,482.79	4,443,478.23	1,754,004.56	1,236,685.20
1-Aug-07	1-Feb-08	6,197,482.79	4,443,478.23	1,754,004.56	1,197,516.02
1-Feb-08	1-Aug-08	6,197,482.79	4,443,478.23	1,754,004.56	1,160,263.73
1-Aug-08	1-Feb-09	6,197,482.79	4,443,478.23	1,754,004.56	1,123,426.03
1-Feb-09	1-Aug-09	6,197,482.79	4,443,478.23	1,754,004.56	1,088,128.67
1-Aug-09	1-Feb-10	6,197,482.79	4,443,478.23	1,754,004.56	1,053,545.66
1-Feb-10	1-Aug-10	6,197,482.79	4,443,478.23	1,754,004.56	1,019,424.98
1-Aug-10	1-Feb-11	6,197,482.79	4,443,478.23	1,754,004.56	985,564.60
1-Feb-11	1-Aug-11	6,197,482.79	4,443,478.23	1,754,004.56	950,658.33
1-Aug-11	1-Feb-12	6,197,482.79	4,443,478.23	1,754,004.56	914,529.45
1-Feb-12	1-Aug-12	6,197,482.79	4,443,478.23	1,754,004.56	883,147.45
1-Aug-12	1-Feb-13	6,197,482.79	4,443,478.23	1,754,004.56	854,190.80
1-Feb-13	1-Aug-13	6,197,482.79	4,443,478.23	1,754,004.56	817,966.23
1-Aug-13	1-Feb-14	6,197,482.79	4,443,478.23	1,754,004.56	776,272.08
1-Feb-14	1-Aug-14	6,197,482.79	4,443,478.23	1,754,004.56	745,028.45
1-Aug-14	1-Feb-15	6,197,482.79	4,443,478.23	1,754,004.56	718,045.88
1-Feb-15	1-Aug-15	6,197,482.79	4,443,478.23	1,754,004.56	705,578.29
1-Aug-15	1-Feb-16	6,197,482.79	4,443,478.23	1,754,004.56	701,380.79
1-Feb-16	1-Aug-16	6,197,482.79	4,443,478.23	1,754,004.56	685,679.00
1-Aug-16	1-Feb-17	6,197,482.79	4,443,478.23	1,754,004.56	662,777.48
1-Feb-17	1-Aug-17	6,197,482.79	4,443,478.23	1,754,004.56	640,859.09
1-Aug-17	1-Feb-18	6,197,482.79	4,443,478.23	1,754,004.56	619,123.68

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.


Merrill Lynch

Debt Capital Markets

20 April, 2001

1-Feb-18	1-Aug-18	1,549,370.70	4,443,478.23	(2,894,107.53)	(987,238.45)
1-Aug-18	1-Feb-19	1,549,370.70	4,443,478.23	(2,894,107.53)	(953,215.93)
1-Feb-19	1-Aug-19	1,549,370.70	4,443,478.23	(2,894,107.53)	(920,688.10)
1-Aug-19	1-Feb-20	1,549,370.70	4,443,478.23	(2,894,107.53)	(888,169.26)
1-Feb-20	1-Aug-20	1,549,370.70	4,443,478.23	(2,894,107.53)	(857,210.87)
1-Aug-20	1-Feb-21	1,549,370.70	4,443,478.23	(2,894,107.53)	(826,963.66)
1-Feb-21	1-Aug-21	1,549,370.70	4,443,478.23	(2,894,107.53)	(799,072.20)
1-Aug-21	1-Feb-22	1,549,370.70	4,443,478.23	(2,894,107.53)	(772,628.81)
1-Feb-22	1-Aug-22	1,549,370.70	4,443,478.23	(2,894,107.53)	(747,247.51)
1-Aug-22	1-Feb-23	1,549,370.70	4,443,478.23	(2,894,107.53)	(722,145.87)
1-Feb-23	1-Aug-23	1,549,370.70	4,443,478.23	(2,894,107.53)	(698,188.40)
1-Aug-23	1-Feb-24	1,549,370.70	4,443,478.23	(2,894,107.53)	(674,575.36)
1-Feb-24	1-Aug-24	1,549,370.70	4,443,478.23	(2,894,107.53)	(651,885.52)
1-Aug-24	1-Feb-25	1,549,370.70	4,443,478.23	(2,894,107.53)	(629,287.08)
1-Feb-25	1-Aug-25	1,549,370.70	4,443,478.23	(2,894,107.53)	(608,191.85)
1-Aug-25	1-Feb-26	1,549,370.70	4,443,478.23	(2,894,107.53)	(586,982.72)
1-Feb-26	1-Aug-26	1,549,370.70	4,443,478.23	(2,894,107.53)	(567,653.03)
1-Aug-26	1-Feb-27	1,549,370.70	4,443,478.23	(2,894,107.53)	(549,362.15)
1-Feb-27	1-Aug-27	1,549,370.70	4,443,478.23	(2,894,107.53)	(531,639.17)
1-Aug-27	1-Feb-28	1,549,370.70	4,443,478.23	(2,894,107.53)	(514,383.57)
				Total	21,351,606.29

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.

20 April, 2001

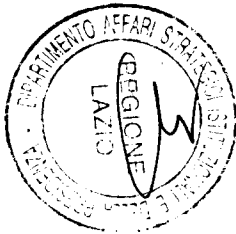
REGIONE LAZIO "STEP-UP TOP-SIDE EXTENSION" SWAP

Revised Indicative Terms and Conditions

Transaction Description:

Pursuant to two liability restructuring swaps done between the Region of Lazio and Merrill Lynch on the back of two US\$ fixed rate bonds executed on the 13th February 1998, the Region will enter into an "top-side extension" swap with Merrill Lynch. This new swap will supersede and cancel these previous two swaps and in effect replace them

Merrill Lynch will continue to pay according to the existing schedule (which can be found in Schedule A) for the aforementioned swaps with ID numbers 98 BD6585 and 98 BD6580, which stipulate 6.200% (SA, 30/360) and 6.530% (SA, 30/360) respectively for the two bond notional.



Regione Lazio will pay a fixed rate of [5.81%] (SA, 30/360) on a new amortising notional (found in Schedule B). In periods from Effective Date (*1 August 2001*) to 1 August 2011, in which EUR 6-Month Euribor fixes at a level equal to or greater than 6.00%, Regione Lazio will pay EUR 6-Month Euribor Flat (SA, ACT/360); in periods from 1 August 2011 to 1 August 2021, in which EUR 6-month Euribor fixes at a level equal to or greater than 6.50%, Regione Lazio will pay EUR 6-month Euribor Flat (SA, ACT/360); In periods from 1 August 2022 to the 1 February 2028, in which EUR 6-month Euribor fixes at a level equal or greater than 7.00%, Regione Lazio will pay EUR 6-month Euribor Flat (SA, ACT/360).

Party A:

Merrill Lynch Capital Markets Bank Limited, Dublin
("MLCMB")

Party B:

Regione Lazio ("RLAZ")

Trade Date:

[26 April 2001]

Effective Date:

August 1st, 2001

Termination Date:

February 1st, 2028

Party A Swap Initial

US\$ 259,061,277.70 amortising linearly according to Schedule

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

Notional Principal:

A Parts I and II "Party A Amortising Swap Notional Principal" attached

Fixed Rate Payer:

MLCMB

Fixed Rate Payments:

6.200% (SA, 30/360) on amortising notional represented in Appendix A Part I and 6.53% (SA, 30/360) on amortising notional represented in Schedule A Part II

Floating Rate Payment Dates:The 1st of August and 1st February from (and including) August 1st, 2001 until 1 February 2018 for payments made relative to Appendix A Part I and until 1 February 2028 for payments made relative to Schedule A Part II**Party B Swap Notional Principal:**

EUR 235,504,345.98 amortising linearly according to Appendix B "Party B Amortising Swap Notional Principal" attached.

Variable Rate Payer:

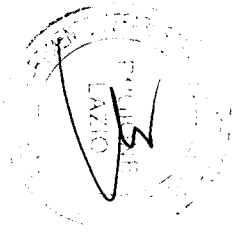
RLAZ

Variable Rate Payments:

[5.81%] (SA, 30/360) in periods in which EUR 6-Month EURIBOR fixes at a level less than the Strike, otherwise

EUR 6-Month EURIBOR Flat (SA, Actual/360);

All Variable Rate Payments will be calculated on an amortising notional represented in Appendix B "Party B Amortising Swap Notional Principal", and will be adjusted according to the Following Business Day convention.

Strike:

<u>From</u>	<u>To</u>	<u>Strike</u>
Effective date	1 August 2011	6.00%
1 August 2011	1 August 2021	6.50%
1 August 2021	1 February 2028	7.00%

Variable Rate Payment Dates:The 1st of August and 1st February from (and including) August 1st, 2001 until Termination Date.**Exchange of Amortising Principal Payments:**

Party A will pay the "Payment of Principal" in Schedule A Parts I & II on the appropriate "End Date" unadjusted

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss.

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

_____ according to the Following Business day convention;

Party B will pay the "Payment of Principal" in Schedule B on the appropriate "End Date" unadjusted according to the Following Business day convention;

_____ **Governing Law:**

_____ English

_____ **Documentation:**

_____ Standard ISDA

_____ **Business Days:**

_____ TARGET and London

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.

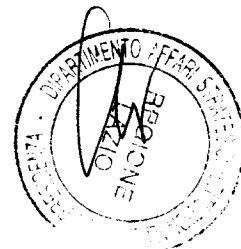


Debt Capital Markets

20 April, 2001

Schedule A: Part I
Merril ID# 98 BD6585 US\$ Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	169,230,769.23	5,128,205.13	164,102,564.10
1-Feb-02	1-Aug-02	164,102,564.10	5,128,205.13	158,974,358.97
1-Aug-02	1-Feb-03	158,974,358.97	5,128,205.13	153,846,153.85
1-Feb-03	1-Aug-03	153,846,153.85	5,128,205.13	148,717,948.72
1-Aug-03	1-Feb-04	148,717,948.72	5,128,205.13	143,589,743.59
1-Feb-04	1-Aug-04	143,589,743.59	5,128,205.13	138,461,538.46
1-Aug-04	1-Feb-05	138,461,538.46	5,128,205.13	133,333,333.33
1-Feb-05	1-Aug-05	133,333,333.33	5,128,205.13	128,205,128.21
1-Aug-05	1-Feb-06	128,205,128.21	5,128,205.13	123,076,923.08
1-Feb-06	1-Aug-06	123,076,923.08	5,128,205.13	117,948,717.95
1-Aug-06	1-Feb-07	117,948,717.95	5,128,205.13	112,820,512.82
1-Feb-07	1-Aug-07	112,820,512.82	5,128,205.13	107,692,307.69
1-Aug-07	1-Feb-08	107,692,307.69	5,128,205.13	102,564,102.56
1-Feb-08	1-Aug-08	102,564,102.56	5,128,205.13	97,435,897.44
1-Aug-08	1-Feb-09	97,435,897.44	5,128,205.13	92,307,692.31
1-Feb-09	1-Aug-09	92,307,692.31	5,128,205.13	87,179,487.18
1-Aug-09	1-Feb-10	87,179,487.18	5,128,205.13	82,051,282.05
1-Feb-10	1-Aug-10	82,051,282.05	5,128,205.13	76,923,076.92
1-Aug-10	1-Feb-11	76,923,076.92	5,128,205.13	71,794,871.79
1-Feb-11	1-Aug-11	71,794,871.79	5,128,205.13	66,666,666.67
1-Aug-11	1-Feb-12	66,666,666.67	5,128,205.13	61,538,461.54
1-Feb-12	1-Aug-12	61,538,461.54	5,128,205.13	56,410,256.41
1-Aug-12	1-Feb-13	56,410,256.41	5,128,205.13	51,282,051.28
1-Feb-13	1-Aug-13	51,282,051.28	5,128,205.13	46,153,846.15
1-Aug-13	1-Feb-14	46,153,846.15	5,128,205.13	41,025,641.03
1-Feb-14	1-Aug-14	41,025,641.03	5,128,205.13	35,897,435.90
1-Aug-14	1-Feb-15	35,897,435.90	5,128,205.13	30,769,230.77
1-Feb-15	1-Aug-15	30,769,230.77	5,128,205.13	25,641,025.64
1-Aug-15	1-Feb-16	25,641,025.64	5,128,205.13	20,512,820.51
1-Feb-16	1-Aug-16	20,512,820.51	5,128,205.13	15,384,615.38
1-Aug-16	1-Feb-17	15,384,615.38	5,128,205.13	10,256,410.26
1-Feb-17	1-Aug-17	10,256,410.26	5,128,205.13	5,128,205.13
1-Aug-17	1-Feb-18	5,128,205.13	5,128,205.13	0.00



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

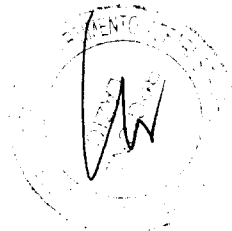
020 7573 0048

TO 900390651684245 P.15/20

20 April, 2001

Schedule A: Part II
Merrill ID# 98 BD6580 US\$ Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	100,000,000		
1-Feb-02	1-Aug-02	100,000,000	0	100,000,000
1-Aug-02	1-Feb-03	100,000,000	0	100,000,000
1-Feb-03	1-Aug-03	100,000,000	0	100,000,000
1-Aug-03	1-Feb-04	100,000,000	0	100,000,000
1-Feb-04	1-Aug-04	100,000,000	0	100,000,000
1-Aug-04	1-Feb-05	100,000,000	0	100,000,000
1-Feb-05	1-Aug-05	100,000,000	0	100,000,000
1-Aug-05	1-Feb-06	100,000,000	0	100,000,000
1-Feb-06	1-Aug-06	100,000,000	0	100,000,000
1-Aug-06	1-Feb-07	100,000,000	0	100,000,000
1-Feb-07	1-Aug-07	100,000,000	0	100,000,000
1-Aug-07	1-Feb-08	100,000,000	0	100,000,000
1-Feb-08	1-Aug-08	100,000,000	0	100,000,000
1-Aug-08	1-Feb-09	100,000,000	0	100,000,000
1-Feb-09	1-Aug-09	100,000,000	0	100,000,000
1-Aug-09	1-Feb-10	100,000,000	0	100,000,000
1-Feb-10	1-Aug-10	100,000,000	0	100,000,000
1-Aug-10	1-Feb-11	100,000,000	0	100,000,000
1-Feb-11	1-Aug-11	100,000,000	0	100,000,000
1-Aug-11	1-Feb-12	100,000,000	0	100,000,000
1-Feb-12	1-Aug-12	100,000,000	0	100,000,000
1-Aug-12	1-Feb-13	100,000,000	0	100,000,000
1-Feb-13	1-Aug-13	100,000,000	0	100,000,000
1-Aug-13	1-Feb-14	100,000,000	0	100,000,000
1-Feb-14	1-Aug-14	100,000,000	0	100,000,000
1-Aug-14	1-Feb-15	100,000,000	0	100,000,000
1-Feb-15	1-Aug-15	100,000,000	0	100,000,000
1-Aug-15	1-Feb-16	100,000,000	0	100,000,000
1-Feb-16	1-Aug-16	100,000,000	0	100,000,000
1-Aug-16	1-Feb-17	100,000,000	0	100,000,000
1-Feb-17	1-Aug-17	100,000,000	0	100,000,000
1-Aug-17	1-Feb-18	100,000,000	0	100,000,000
1-Feb-18	1-Aug-18	100,000,000	0	100,000,000
1-Aug-18	1-Feb-19	100,000,000	0	100,000,000
1-Feb-19	1-Aug-19	100,000,000	0	100,000,000
1-Aug-19	1-Feb-20	100,000,000	0	100,000,000
1-Feb-20	1-Aug-20	100,000,000	0	100,000,000
1-Aug-20	1-Feb-21	100,000,000	0	100,000,000



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss.

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

1-Feb-21	1-Aug-21	100,000,000	0	100,000,000
1-Aug-21	1-Feb-22	100,000,000	0	100,000,000
1-Feb-22	1-Aug-22	100,000,000	0	100,000,000
1-Aug-22	1-Feb-23	100,000,000	0	100,000,000
1-Feb-23	1-Aug-23	100,000,000	0	100,000,000
1-Aug-23	1-Feb-24	100,000,000	0	100,000,000
1-Feb-24	1-Aug-24	100,000,000	0	100,000,000
1-Aug-24	1-Feb-25	100,000,000	0	100,000,000
1-Feb-25	1-Aug-25	100,000,000	0	100,000,000
1-Aug-25	1-Feb-26	100,000,000	0	100,000,000
1-Feb-26	1-Aug-26	100,000,000	0	100,000,000
1-Aug-26	1-Feb-27	100,000,000	0	100,000,000
1-Feb-27	1-Aug-27	100,000,000	0	100,000,000
1-Aug-27	1-Feb-28	100,000,000	100,000,000	0.00

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

Schedule B
Part B Amortising Swap Notional Principal

<u>Start Date</u>	<u>End Date</u>	<u>Initial Notional</u>	<u>Principal Repayment</u>	<u>Final Notional</u>
1-Aug-01	1-Feb-02	235,504,345.98	4,443,478.23	231,060,867.76
1-Feb-02	1-Aug-02	231,060,867.76	4,443,478.23	226,617,389.53
1-Aug-02	1-Feb-03	226,617,389.53	4,443,478.23	222,173,911.31
1-Feb-03	1-Aug-03	222,173,911.31	4,443,478.23	217,730,433.08
1-Aug-03	1-Feb-04	217,730,433.08	4,443,478.23	213,286,954.85
1-Feb-04	1-Aug-04	213,286,954.85	4,443,478.23	208,843,476.63
1-Aug-04	1-Feb-05	208,843,476.63	4,443,478.23	204,399,998.40
1-Feb-05	1-Aug-05	204,399,998.40	4,443,478.23	199,956,520.18
1-Aug-05	1-Feb-06	199,956,520.18	4,443,478.23	195,513,041.95
1-Feb-06	1-Aug-06	195,513,041.95	4,443,478.23	191,069,563.72
1-Aug-06	1-Feb-07	191,069,563.72	4,443,478.23	186,626,085.50
1-Feb-07	1-Aug-07	186,626,085.50	4,443,478.23	182,182,607.27
1-Aug-07	1-Feb-08	182,182,607.27	4,443,478.23	177,739,129.05
1-Feb-08	1-Aug-08	177,739,129.05	4,443,478.23	173,295,650.82
1-Aug-08	1-Feb-09	173,295,650.82	4,443,478.23	168,852,172.59
1-Feb-09	1-Aug-09	168,852,172.59	4,443,478.23	164,408,694.37
1-Aug-09	1-Feb-10	164,408,694.37	4,443,478.23	159,965,216.14
1-Feb-10	1-Aug-10	159,965,216.14	4,443,478.23	155,521,737.91
1-Aug-10	1-Feb-11	155,521,737.91	4,443,478.23	151,078,259.69
1-Feb-11	1-Aug-11	151,078,259.69	4,443,478.23	146,634,781.46
1-Aug-11	1-Feb-12	146,634,781.46	4,443,478.23	142,191,303.24
1-Feb-12	1-Aug-12	142,191,303.24	4,443,478.23	137,747,825.01
1-Aug-12	1-Feb-13	137,747,825.01	4,443,478.23	133,304,346.78
1-Feb-13	1-Aug-13	133,304,346.78	4,443,478.23	128,860,868.56
1-Aug-13	1-Feb-14	128,860,868.56	4,443,478.23	124,417,390.33
1-Feb-14	1-Aug-14	124,417,390.33	4,443,478.23	119,973,912.11
1-Aug-14	1-Feb-15	119,973,912.11	4,443,478.23	115,530,433.88
1-Feb-15	1-Aug-15	115,530,433.88	4,443,478.23	111,086,955.65
1-Aug-15	1-Feb-16	111,086,955.65	4,443,478.23	106,643,477.43
1-Feb-16	1-Aug-16	106,643,477.43	4,443,478.23	102,199,999.20
1-Aug-16	1-Feb-17	102,199,999.20	4,443,478.23	97,756,520.97
1-Feb-17	1-Aug-17	97,756,520.97	4,443,478.23	93,313,042.75
1-Aug-17	1-Feb-18	93,313,042.75	4,443,478.23	88,869,564.52
1-Feb-18	1-Aug-18	88,869,564.52	4,443,478.23	84,426,086.30
1-Aug-18	1-Feb-19	84,426,086.30	4,443,478.23	79,982,608.07
1-Feb-19	1-Aug-19	79,982,608.07	4,443,478.23	75,539,129.84
1-Aug-19	1-Feb-20	75,539,129.84	4,443,478.23	71,095,651.62
1-Feb-20	1-Aug-20	71,095,651.62	4,443,478.23	66,652,173.39
1-Aug-20	1-Feb-21	66,652,173.39	4,443,478.23	62,208,695.17



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

1-Feb-21	1-Aug-21	62,208,695.17	4,443,478.23	57,765,216.94
1-Aug-21	1-Feb-22	57,765,216.94	4,443,478.23	53,321,738.71
1-Feb-22	1-Aug-22	53,321,738.71	4,443,478.23	48,878,260.49
1-Aug-22	1-Feb-23	48,878,260.49	4,443,478.23	44,434,782.26
1-Feb-23	1-Aug-23	44,434,782.26	4,443,478.23	39,991,304.04
1-Aug-23	1-Feb-24	39,991,304.04	4,443,478.23	35,547,825.81
1-Feb-24	1-Aug-24	35,547,825.81	4,443,478.23	31,104,347.58
1-Aug-24	1-Feb-25	31,104,347.58	4,443,478.23	26,660,869.36
1-Feb-25	1-Aug-25	26,660,869.36	4,443,478.23	22,217,391.13
1-Aug-25	1-Feb-26	22,217,391.13	4,443,478.23	17,773,912.90
1-Feb-26	1-Aug-26	17,773,912.90	4,443,478.23	13,330,434.68
1-Aug-26	1-Feb-27	13,330,434.68	4,443,478.23	8,886,956.45
1-Feb-27	1-Aug-27	8,886,956.45	4,443,478.23	4,443,478.23
1-Aug-27	1-Feb-28	4,443,478.23	4,443,478.23	(0.00)



This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss.

THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.



Debt Capital Markets

20 April, 2001

Appendix I: Principal Repayment Comparison

<u>Start Date</u>	<u>End Date</u>	<u>Current Notional Repayment</u>	<u>New Notional Repayment</u>	<u>Variation</u>	<u>Variation NPV</u>
1-Aug-01	1-Feb-02	6,197,482.79	4,443,478.23	1,754,004.56	1,686,243.68
1-Feb-02	1-Aug-02	6,197,482.79	4,443,478.23	1,754,004.56	1,643,113.86
1-Aug-02	1-Feb-03	6,197,482.79	4,443,478.23	1,754,004.56	1,604,102.89
1-Feb-03	1-Aug-03	6,197,482.79	4,443,478.23	1,754,004.56	1,566,158.76
1-Aug-03	1-Feb-04	6,197,482.79	4,443,478.23	1,754,004.56	1,526,052.86
1-Feb-04	1-Aug-04	6,197,482.79	4,443,478.23	1,754,004.56	1,483,424.63
1-Aug-04	1-Feb-05	6,197,482.79	4,443,478.23	1,754,004.56	1,440,806.63
1-Feb-05	1-Aug-05	6,197,482.79	4,443,478.23	1,754,004.56	1,399,003.59
1-Aug-05	1-Feb-06	6,197,482.79	4,443,478.23	1,754,004.56	1,357,192.86
1-Feb-06	1-Aug-06	6,197,482.79	4,443,478.23	1,754,004.56	1,316,688.67
1-Aug-06	1-Feb-07	6,197,482.79	4,443,478.23	1,754,004.56	1,275,935.46
1-Feb-07	1-Aug-07	6,197,482.79	4,443,478.23	1,754,004.56	1,236,685.20
1-Aug-07	1-Feb-08	6,197,482.79	4,443,478.23	1,754,004.56	1,197,516.02
1-Feb-08	1-Aug-08	6,197,482.79	4,443,478.23	1,754,004.56	1,160,263.73
1-Aug-08	1-Feb-09	6,197,482.79	4,443,478.23	1,754,004.56	1,123,426.03
1-Feb-09	1-Aug-09	6,197,482.79	4,443,478.23	1,754,004.56	1,088,128.67
1-Aug-09	1-Feb-10	6,197,482.79	4,443,478.23	1,754,004.56	1,053,545.66
1-Feb-10	1-Aug-10	6,197,482.79	4,443,478.23	1,754,004.56	1,019,424.98
1-Aug-10	1-Feb-11	6,197,482.79	4,443,478.23	1,754,004.56	985,564.60
1-Feb-11	1-Aug-11	6,197,482.79	4,443,478.23	1,754,004.56	950,658.33
1-Aug-11	1-Feb-12	6,197,482.79	4,443,478.23	1,754,004.56	914,529.45
1-Feb-12	1-Aug-12	6,197,482.79	4,443,478.23	1,754,004.56	883,147.45
1-Aug-12	1-Feb-13	6,197,482.79	4,443,478.23	1,754,004.56	854,190.80
1-Feb-13	1-Aug-13	6,197,482.79	4,443,478.23	1,754,004.56	817,966.23
1-Aug-13	1-Feb-14	6,197,482.79	4,443,478.23	1,754,004.56	776,272.08
1-Feb-14	1-Aug-14	6,197,482.79	4,443,478.23	1,754,004.56	745,028.45
1-Aug-14	1-Feb-15	6,197,482.79	4,443,478.23	1,754,004.56	718,045.88
1-Feb-15	1-Aug-15	6,197,482.79	4,443,478.23	1,754,004.56	705,578.29
1-Aug-15	1-Feb-16	6,197,482.79	4,443,478.23	1,754,004.56	701,380.79
1-Feb-16	1-Aug-16	6,197,482.79	4,443,478.23	1,754,004.56	685,679.00
1-Aug-16	1-Feb-17	6,197,482.79	4,443,478.23	1,754,004.56	662,777.48
1-Feb-17	1-Aug-17	6,197,482.79	4,443,478.23	1,754,004.56	640,859.09
1-Aug-17	1-Feb-18	6,197,482.79	4,443,478.23	1,754,004.56	619,123.68
1-Feb-18	1-Aug-18	1,549,370.70	4,443,478.23	(2,894,107.53)	(987,238.45)
1-Aug-18	1-Feb-19	1,549,370.70	4,443,478.23	(2,894,107.53)	(953,215.93)
1-Feb-19	1-Aug-19	1,549,370.70	4,443,478.23	(2,894,107.53)	(920,668.10)
1-Aug-19	1-Feb-20	1,549,370.70	4,443,478.23	(2,894,107.53)	(888,169.26)
1-Feb-20	1-Aug-20	1,549,370.70	4,443,478.23	(2,894,107.53)	(857,210.87)
1-Aug-20	1-Feb-21	1,549,370.70	4,443,478.23	(2,894,107.53)	(826,963.66)
1-Feb-21	1-Aug-21	1,549,370.70	4,443,478.23	(2,894,107.53)	(799,072.20)

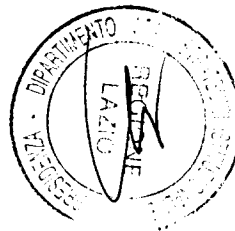
This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.


Merrill Lynch

Debt Capital Markets

20 April, 2001

1-Aug-21	1-Feb-22	1,549,370.70	4,443,478.23	(2,894,107.53)	(772,628.81)
1-Feb-22	1-Aug-22	1,549,370.70	4,443,478.23	(2,894,107.53)	(747,247.51)
1-Aug-22	1-Feb-23	1,549,370.70	4,443,478.23	(2,894,107.53)	(722,145.87)
1-Feb-23	1-Aug-23	1,549,370.70	4,443,478.23	(2,894,107.53)	(698,188.40)
1-Aug-23	1-Feb-24	1,549,370.70	4,443,478.23	(2,894,107.53)	(674,575.36)
1-Feb-24	1-Aug-24	1,549,370.70	4,443,478.23	(2,894,107.53)	(651,885.52)
1-Aug-24	1-Feb-25	1,549,370.70	4,443,478.23	(2,894,107.53)	(629,287.08)
1-Feb-25	1-Aug-25	1,549,370.70	4,443,478.23	(2,894,107.53)	(608,191.85)
1-Aug-25	1-Feb-26	1,549,370.70	4,443,478.23	(2,894,107.53)	(586,982.72)
1-Feb-26	1-Aug-26	1,549,370.70	4,443,478.23	(2,894,107.53)	(567,653.03)
1-Aug-26	1-Feb-27	1,549,370.70	4,443,478.23	(2,894,107.53)	(549,362.15)
1-Feb-27	1-Aug-27	1,549,370.70	4,443,478.23	(2,894,107.53)	(531,639.17)
1-Aug-27	1-Feb-28	1,549,370.70	4,443,478.23	(2,894,107.53)	(514,383.57)
				Total	21,351,606.29



P. P. P.
 P. P. P.
 23/4/01

This information is for your private information and is for discussion purposes only. We are acting solely in the capacity of an arm's length counterparty and not in the capacity of your financial adviser or fiduciary. We or our affiliates may buy or sell instruments identical or economically related to any instruments mentioned here. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security or financial instrument mentioned here or related thereto. Generally, all over-the-counter ("OTC") derivative transactions involve the risk of adverse or unanticipated market developments, risk of illiquidity and other risks. Unless specifically stated otherwise, any transaction terms are indicative only and are subject to change and any prices mentioned here are not bids or offers by Merrill Lynch to purchase or sell any securities or financial instruments. Prior to undertaking any trade, you should discuss with your professional tax or other adviser how such particular trade(s) affect you. Options are not suitable for all investors. Option buyers may lose their entire investment. Option sellers may have an unlimited loss. THIS BRIEF STATEMENT DOES NOT DISCLOSE ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ENTERING INTO ANY PARTICULAR TRANSACTION.