

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20529

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Date of Report: March 14, 2002

MBNA AMERICA BANK, NATIONAL ASSOCIATION

on behalf of the

MBNA MASTER CREDIT CARD TRUST II

(Issuer of the Collateral Certificate)

AND THE

MBNA CREDIT CARD MASTER NOTE TRUST

(Issuer of the MBNASeries Class A, Class B, and Class C notes)

(Exact name of registrant as specified in its charter)

United States 333-59424 51-  
0331454

(State or other (Commission File (IRS  
Employer  
jurisdiction of Number)  
Identification No.)  
incorporation)

Wilmington, DE 19884-0781

(Address of principal executive office)

Registrant's telephone number, including area code (800) 362-6255.

ITEM 5. OTHER EVENTS

The MBNASeries Class B(2002-1)notes were issued February 28, 2002. The net proceeds from the sale of the notes will be used by the Seller for its general corporate purposes.

The MBNASeries Class C(2002-1)notes were issued February 28, 2002. The net proceeds from the sale of the notes will be used by the Seller for its general corporate purposes.

As reported in September 2001, MBNA America Bank, N.A. ("The Bank") initiated measures to assist its Customers who were affected by the tragic events of September 11, 2001. These measures impact the monthly results of MBNA Master Credit Card Trust II for February 2002 and March 2002, but will not impact the results for the three months ended March 31, 2002. These measures provided assistance for Customers who were not delinquent and may not have received their statement in a timely manner or may have had delivery of their payment delayed. These measures did not affect accounts already reported as delinquent. The Bank's actions postponed some Customer's accounts from becoming delinquent for 30 days and, subsequently, without these measures some accounts that would have charged off in February 2002 will now charge off in March 2002. MBNA America Bank, N.A.'s actual net credit loss and delinquency ratios for its managed loans were 3.66% and 5.25%, respectively, for February 2002. Had the measures described above not been implemented, MBNA America Bank, N.A.'s estimated managed net credit loss and delinquency ratios would have been 5.08% and 5.10%, respectively. Managed loans include loans held for securitization, loan portfolio, and securitized loans.

MBNA Master Credit Card Trust II's delinquency ratios are higher and the gross chargeoff ratios are lower than their anticipated levels for February 2002 as a result of these measures. The effect of these

measures will conclude in March 2002 when, MBNA Master Credit Card Trust II's monthly gross chargeoff ratios will be higher than anticipated by similar amounts. The delinquency ratios at March 31, 2002 and the gross chargeoff ratios for the three months ended March 31, 2002, will be unaffected by these measures. These measures will not impact MBNA Master Credit Card Trust II's gross chargeoff and delinquency ratios for April 2002 or thereafter.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION, AND EXHIBITS

The following are filed as Exhibits to this Report under Exhibit 4:

4.1 The Class B(2002-1) Terms Document to the MBNASeries Indenture Supplement to the Indenture, dated February 28, 2002, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

4.2 The Class C(2002-1) Terms Document to the MBNASeries Indenture Supplement to the Indenture, dated February 28, 2002, among MBNA America Bank, National Association, Seller and Servicer, and The Bank of New York, Trustee.

The following are filed as Exhibits to this Report under Exhibit 10:

10.1 Interest Rate Swap Agreement, dated February 28, 2002 between Westdeutsche Landesbank Girozentrale, New York Branch and MBNA Credit Card Master Note Trust.

10.2 Interest Rate Swap Agreement, dated February 28, 2002 between JPMorgan Chase Bank and MBNA Credit Card Master Note Trust.

The following are filed as Exhibits to this Report under Exhibit 20:

20.1 MBNASeries Noteholders' Statement for the month ended February 28, 2002.

20.2 MBNASeries Schedule to the Noteholders' Statement for the month ended February 28, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: March 14, 2002

MBNA AMERICA BANK, NATIONAL ASSOCIATION

By: /s/Christopher Harris  
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Name: Christopher Harris  
Title: First Vice President

MBNA CREDIT CARD MASTER NOTE TRUST  
as Issuer

CLASS B(2002-1) TERMS DOCUMENT  
dated as of February 28, 2002  
to  
MBNASERIES INDENTURE SUPPLEMENT  
dated as of May 24, 2001  
to  
INDENTURE  
dated as of May 24, 2001

THE BANK OF NEW YORK  
as Indenture Trustee

THIS CLASS B(2002-1) TERMS DOCUMENT (this "Terms Document"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation ( the "Indenture Trustee"), is made and entered into as of February 28, 2002.

Pursuant to this Terms Document, the Issuer and the Trust shall create a new tranche of Class B Notes and shall specify the principal terms thereof.

#### ARTICLE I

Definitions and Other Provisions of General Application  
Section 1.01. Definitions. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
  - (2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
  - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
  - (4) all references in this Terms Document to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
  - (5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
  - (6) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
  - (7) each capitalized term defined herein shall relate only to the Class B(2002-1) Notes and no other tranche of Notes issued by the Issuer; and
  - (8) "including" and words of similar import will be deemed to be followed by "without limitation."
- "Accumulation Reserve Funding Period" shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly

Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class B(2002-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period following the first Transfer Date following and including the January 2005 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date, (iii) the Monthly Period following the first Transfer Date following and including the July 2005 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date, and (iv) the Monthly Period following the first Transfer Date following and including the September 2005 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class B(2002-1) Notes and (ii) the date on which the Class B(2002-1) Notes are paid in full.

"Base Rate" means, with respect to any Monthly Period, the sum of (i) the Weighted Average Interest Rates for the Outstanding MBNAseries Notes, (ii) the Net Servicing Fee Rate (as such term is defined in the Series 2001-D Supplement) and (iii) so long as MBNA or The Bank of New York is the Servicer, the Servicer Interchange Rate, in each case, for such Monthly Period.

"Class B(2002-1) Note" means any Note, substantially in the form set forth in Exhibit A-2 to the Indenture Supplement, designated therein as a Class B(2002-1) Note and duly executed and authenticated in accordance with the Indenture.

"Class B(2002-1) Noteholder" means a Person in whose name a Class B(2002-1) Note is registered in the Note Register.

"Class B(2002-1) Termination Date" means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class B(2002-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

"Class B Required Subordinated Amount of Class C Notes" is defined in Section 2.02(b).

"Controlled Accumulation Amount" means \$20,833,333.34; provided, however, if the Accumulation Period Length is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount shall be the amount specified in the definition of "Controlled Accumulation Amount" in the Indenture Supplement.

"Derivative Agreement" means the ISDA Master Agreement, together with the Schedule and the Confirmation thereto, each dated as of February 28, 2002, between the Issuer and the Derivative Counterparty, as such Derivative Agreement may be amended, modified or replaced.

"Derivative Counterparty" means Westdeutsche Landesbank Girozentrale, New York Branch and any of its successors or transferees under the Derivative Agreement.

"Derivative Fixed Rate" means, for any applicable Interest Period, the fixed rate specified in the Derivative Agreement.

"Derivative Floating Rate" means, for any applicable Interest Period, the floating rate specified in the Derivative Agreement.

"Derivative Reserve Account" is defined in Section 2.11.

"Excess Available Funds Percentage" shall mean, with respect to any Transfer Date, the amount, if any, by which the Portfolio Yield for the preceding Monthly Period exceeds the Base Rate for such Monthly Period.

"Expected Principal Payment Date" means February 15, 2007.

"Fixed Amount" means, for any Transfer Date, an amount equal to the fixed amount (including the amount of any termination payment payable by the Derivative Counterparty to the Issuer pursuant to Section 6 of the Derivative Agreement following the termination of

the Derivative Agreement pursuant to the terms thereof) payable by the Derivative Counterparty to the Issuer for such date pursuant to the Derivative Agreement for interest for the Class B(2002-1) Notes.

"Floating Amount" means, for any Transfer Date, an amount equal to (a) the floating amount (excluding the amount of any termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement following the termination of the Derivative Agreement pursuant to the terms thereof) payable by the Issuer to the Derivative Counterparty for such date pursuant to the Derivative Agreement for interest for the Class B(2002-1) Notes, minus (b) the amount, if any, by which the PFA Accumulation Earnings Shortfall plus the PFA Prefunding Earnings Shortfall for the Class B(2002-1) Notes for such Transfer Date exceeds the sum of (i) the aggregate amount withdrawn from the Derivative Reserve Account and (ii) the aggregate amount to be treated as MBNAseries Available Funds pursuant to Section 3.04(a)(i) or 3.04(a)(ii) of the Indenture Supplement, in each case, for the Class B(2002-1) Notes for such Transfer Date; provided, however, that solely for purposes of clause (c) of the definition of PFA Accumulation Earnings Target and clause (c) of the definition of PFA Prefunding Earnings Target, the "Floating Amount" for any Transfer Date will be limited to the amount determined pursuant to clause (a) above.

"Initial Dollar Principal Amount" means \$250,000,000.

"Interest Payment Date" means the fifteenth day of each month commencing April 15, 2002, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Issuance Date) through the day preceding such Interest Payment Date.

"Interest Reserve Account" is defined in Section 2.09.

"Interest Reserve Account Event" is defined in Section 2.08.

"Issuance Date" means February 28, 2002.

"Legal Maturity Date" means July 15, 2009.

"MBNAseries Servicer Interchange" means, with respect to any Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Net Derivative Payment" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c)(ii) of the Derivative Agreement apply, the amount by which the Floating Amount for such date exceeds the Fixed Amount for such date, and (b) otherwise, an amount equal to the Floating Amount for such date.

"Net Derivative Receipt" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c)(ii) of the Derivative Agreement apply, the amount by which the Fixed Amount for such date exceeds the Floating Amount for such date, and (b) otherwise, an amount equal to the Fixed Amount for such date.

"Note Interest Rate" means a rate per annum equal to 5.15%.

"Paying Agent" means The Bank of New York.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is (a) the amount of Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, plus (b) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (c) any amounts to be treated as MBNAseries Available Funds pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (d) the MBNAseries Servicer Interchange for such Monthly Period, minus (e) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as MBNAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of MBNAseries Notes for such Monthly Period, minus (f) the MBNAseries Investor Default Amount for such Monthly Period, and the

denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 306 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Quarterly Excess Available Funds Percentage" means, with respect to the January 2005 Transfer Date and each Transfer Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Record Date" means, for any Transfer Date, the last Business Day of the preceding Monthly Period.

"Required Accumulation Reserve sub-Account Amount" means, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class B(2002-1) Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Required Derivative Reserve Amount" shall have the meaning specified in the Supplemental Derivative Letter dated as of the date hereof between the Issuer, the Indenture Trustee and the Derivative Counterparty.

"Required Interest Reserve Amount" is defined in Section 2.08.

"Servicer Interchange Rate" means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the MBNAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Stated Principal Amount" means \$250,000,000.

"Weighted Average Interest Rates" means, with respect to any Outstanding Notes of a class or tranche of the MBNAseries, or of all of the Outstanding Notes of the MBNAseries, on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the related Notes on such date) of the following rates of interest:

- (a) in the case of a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, the rate of interest applicable to that tranche on that date;
- (b) in the case of a tranche of Discount Notes, the rate of accretion (converted to an accrual rate) of that tranche on that date;
- (c) in the case of a tranche of Notes with a payment due under a Performing Derivative Agreement for interest, the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue on that date (prior to the netting of such payments, if applicable); and
- (d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, the rate specified for that date in the related terms document, which, in the event that the Derivative Agreement for the Class B(2002-1) Notes is non-Performing, is the Note Interest Rate.

Section 1.02. Governing Law. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Terms Document may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture and Indenture Supplement. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as so supplemented by the Indenture Supplement as so supplemented and this Terms Document shall be read, taken and construed as one and the same instrument.

The Class B(2002-1) Notes

Section 2.01. Creation and Designation. There is hereby created a tranche of MBNAseries Class B Notes to be issued pursuant to the Indenture and the MBNAseries Indenture Supplement to be known as the "MBNAseries Class B(2002-1) Notes."

Section 2.02. Specification of Required Subordinated Amount and other Terms.

(a) Notwithstanding any provision of Section 2.03 of the Indenture Supplement to the contrary, on any date of determination, the available subordinated amount of Class C Notes for the Class B(2002-1) Notes shall be at least equal to the Class B Required Subordinated Amount of Class C Notes for the Class B(2002-1) Notes. For purposes of this clause, the available subordinated amount of Class C Notes for the Class B(2002-1) Notes as of any date means the sum of the following, after giving effect to any issuances, deposits, allocations, reallocations or payments to be made on that date:

(i) the aggregate Nominal Liquidation Amount of all tranches of Class C Notes which are Outstanding on that date; minus

(ii) the sum of (A) the aggregate Class B Required Subordinated Amount of Class C Notes for all other tranches of Class B Notes which are Outstanding on that date plus (B) the aggregate Class A Required Subordinated Amount of Class C Notes for all tranches of Class A Notes for which the Class A Required Subordinated Amount of Class B Notes is equal to zero which are Outstanding on that date.

(b) For the Class B(2002-1) Notes for any date of determination, the Class B Required Subordinated Amount of Class C Notes will be an amount equal to 100% of (i) the Adjusted Outstanding Dollar Principal Amount of the Class B(2002-1) Notes on such date or (ii) if an Early Redemption Event with respect to the Class B(2002-1) Notes shall have occurred, if an Event of Default and acceleration of the Class B(2002-1) Notes shall have occurred or if the Class B Usage of the Class C Required Subordinated Amount for such tranche of Class B Notes is greater than zero, the Adjusted Outstanding Dollar Principal Amount of the Class B(2002-1) Notes as of close of business on the day immediately preceding the occurrence of such Early Redemption Event, such Event of Default and acceleration or the date on which the Class B Usage of Class C Required Subordinated Amount exceeded zero. The Issuer may change the percentage set forth in the preceding sentence without the consent of any Noteholder so long as the Issuer has (i) received written confirmation from each Note Rating Agency that has rated any Outstanding Notes of the MBNAseries that the change in either of such percentages will not result in a Ratings Effect with respect to any Outstanding Class B(2002-1) Notes and (ii) delivered to the Indenture Trustee and the Note Rating Agencies a Master Trust Tax Opinion and an Issuer Tax Opinion.

Section 2.03. Interest Payment.

(a) For each Interest Payment Date, the amount of interest due with respect to the Class B(2002-1) Notes shall be an amount equal to one-twelfth of the product (i) the Note Interest Rate, times (ii) the Outstanding Dollar Principal Amount of the Notes determined as of the Record Date preceding the related Transfer Date; provided, however, that for the first Interest Payment Date the amount of interest due is \$1,609,375. Interest on the Class B(2002-1) Notes will be calculated on the basis of a 360-day year and twelve 30-day months.

(b) For purposes of Section 3.02(c) and Section 3.13(d) of the Indenture Supplement, for each Interest Payment Date, the amount owed to the Derivative Counterparty, if any, will be an amount equal to the Net Derivative Payment; provided, however, that solely for purposes of determining the targeted deposit to be made to the Interest Funding sub-Account for the Class B(2002-1) Notes for any Transfer Date pursuant to Section 3.02(c) of the Indenture Supplement, the targeted deposit to the Interest Funding sub-Account for the Class B(2002-1) Notes will be an amount equal to the Net Derivative Payment less the aggregate amount, if any, deposited directly into the Interest Funding sub-Account pursuant to Section 2.11(c) for such Transfer Date.

(c) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class B(2002-1) Interest Funding sub-Account the portion of MBNAseries Available Funds allocable to the Class B(2002-1) Notes.

Section 2.04. Payments of Interest and Principal.

(a) Any installment of interest or principal, if any, payable on any Class B(2002-1) Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Class B(2002-1) Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such Person's account

as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.

(b) The right of the Class B(2002-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class B(2002-1) Termination Date.

Section 2.05. Form of Delivery of Class B(2002-1) Notes; Depository; Denominations.

(a) The Class B(2002-1) Notes shall be delivered in the form of Registered, Global Notes as provided in Sections 202 and 301(i) of the Indenture, respectively.

(b) The Depository for the Class B(2002-1) Notes shall be The Depository Trust Company, and the Class B(2002-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class B(2002-1) Notes will be issued in minimum denominations of \$1,000 and integral multiples that amount.

Section 2.06. Delivery and Payment for the Class B(2002-1) Notes. The Issuer shall execute and deliver the Class B(2002-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class B(2002-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.

Section 2.07. Targeted Deposits to the Accumulation Reserve Account. The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve sub-Account Amount.

Section 2.08. Derivative Agreement.

(a) The Issuer shall enter into the Derivative Agreement, certain terms of which are set forth herein for the convenience of the parties thereto for incorporation therein by reference, with the Derivative Counterparty on the Issuance Date. Pursuant to the terms of the Derivative Agreement, the Derivative Counterparty shall pay to the Issuer on each Transfer Date the Net Derivative Receipt, if any, plus the amount of any Net Derivative Receipt due but not paid with respect to any previous Transfer Date. The Issuer shall deposit such Net Derivative Receipts, if any, into the Collection Account and shall apply such amounts as MBNAseries Available Funds pursuant to Section 3.04(a)(iii) of the Indenture Supplement. In addition, in accordance with the terms of the Derivative Agreement, the Issuer shall pay to the Derivative Counterparty the Net Derivative Payment, if any, for such Transfer Date, plus the amount of any Net Derivative Payment due but not paid on any previous Transfer Date, from amounts on deposit in the Interest Funding sub-Account for the Class B(2002-1) Notes. If the Derivative Agreement has not been terminated and the Issuer has not received any Net Derivative Receipt due with respect to the related Transfer Date prior to 12:00 p.m. on the date such payment is due, (i) the Issuer shall notify the Derivative Counterparty, the Beneficiary and the Servicer of such fact prior to 1:00 p.m. on such date, (ii) the Issuer, if directed by the Servicer, shall designate an Early Termination Date (as such term is defined in the Derivative Agreement) pursuant to the Derivative Agreement and shall, if the Beneficiary so directs, terminate the Derivative Agreement pursuant to its terms, and (iii) the Issuer shall provide the Trustee, prior to 4:30 p.m. on the related Transfer Date, with new statements substantially in the forms of Exhibit B and Exhibit C to the Indenture Supplement revised, if necessary, to reflect that the Net Derivative Receipt (or any portion thereof) was not received by the Issuer for such Transfer Date.

(b) The Issuer shall direct the Derivative Counterparty to assign its rights and obligations under the Derivative Agreement to a replacement Derivative Counterparty, in the event that the long-term, senior, unsecured debt rating of the Derivative Counterparty or a replacement Derivative Counterparty, if any, is reduced below BBB- by Standard & Poor's or below Baa3 by Moody's or is withdrawn by either Standard & Poor's or Moody's. The Issuer shall give Standard & Poor's and Moody's notice of the replacement of the Derivative Counterparty as soon as practicable thereafter.

(c) The parties hereto agree that all obligations of the Issuer under the Derivative Agreement shall be paid from, and limited to, amounts on deposit in the Interest Funding sub-Account for the Class B(2002-1) Notes which are specifically available to be applied therefor pursuant to Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.03(b) of this Terms Document, and any amounts specifically available to be applied therefor pursuant to Section 2.12 of this Terms Document, and that the Beneficiary shall not be required to expend or risk its own funds or otherwise incur any liability in connection with the Derivative Agreement.

(d) If the Issuer has actual knowledge of any event specified in Section 5 of the Derivative Agreement, the Issuer shall provide written notice of such event to the Beneficiary, the Servicer



and the Note Rating Agencies. The Beneficiary, upon becoming aware of any event specified in Section 5 of the Derivative Agreement, whether pursuant to notice from the Issuer or otherwise, shall immediately provide the Issuer with written instructions as to the course of action to be taken under Section 6 of the Derivative Agreement, including without limitation any notices to be provided and whether or not an Early Termination Date (as defined in the Derivative Agreement) should be designated and, if so, when such Early Termination Date should be designated. Prior to receiving such written instructions from the Beneficiary, the Issuer shall not designate an Early Termination Date and shall not terminate the Derivative Agreement.

(e) At the request of the Issuer, the Beneficiary shall provide the Issuer with any document the Issuer is required to provide the Derivative Counterparty pursuant to Section 4(a) of the Derivative Agreement.

(f) (i) In the event the short-term senior debt rating of the Derivative Counterparty or a replacement Derivative Counterparty, if any, from Standard & Poor's is below A-1, or is withdrawn by Standard & Poor's, or (ii) in the case of a replacement Derivative Counterparty assuming the interests and obligations of the original Derivative Counterparty under the Derivative Agreement that does not have a short-term senior debt rating from Standard & Poor's, the long-term senior debt rating of such replacement Derivative Counterparty from Standard & Poor's is below A+ or is withdrawn by Standard & Poor's, the Derivative Counterparty will be required within 30 days from the date of such rating downgrade or withdrawal of the Derivative Counterparty to fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (A) the Derivative Fixed Rate and (B) the Outstanding Dollar Principal Amount of the Class B(2002-1) Notes as of the close of business on the last day of the Monthly Period preceding such rating downgrade or withdrawal of the Derivative Counterparty (the "Required Interest Reserve Amount"). The Derivative Counterparty's failure to adequately fund the Interest Reserve Account within 30 days of such rating downgrade or withdrawal of the Derivative Counterparty shall constitute an "Interest Reserve Account Event."

Section 2.09. Interest Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Interest Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class B(2002-1) Noteholders. The Interest Reserve Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class B(2002-1) Noteholders. If, at any time, the institution holding the Interest Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Interest Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Interest Reserve Account. From the date such new Interest Reserve Account is established, it will be the "Interest Reserve Account." The Interest Reserve Account will receive deposits as described in this Section.

(b) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Interest Reserve Account will be retained in the Interest Reserve Account (to the extent that the amount on deposit in the Interest Reserve Account with respect to the related Monthly Period is less than the required balance for the Interest Reserve Account for that Monthly Period) and the balance, if any, will be paid to the Derivative Counterparty pursuant to the terms of the Derivative Agreement.

(c) In the event that the Derivative Agreement terminates due to a default by the Derivative Counterparty, on the Transfer Date on or immediately following such termination, the Issuer shall withdraw from the Interest Reserve Account an amount equal to the lesser of (i) the Net Derivative Receipt, if any, with respect to such Transfer Date plus the amount of any Net Derivative Receipt previously due but not paid to the Issuer and (ii) the amount on deposit in the Interest Reserve Account on such Transfer Date, and shall deposit such amount in the Collection Account to be included in MBNAseries Available Funds with respect to such Transfer Date and give notice of such withdrawal to each Note Rating Agency. Such withdrawal will be deemed to be a Net Derivative Receipt and a payment received from the Derivative Counterparty for all purposes under the Indenture Supplement and this Terms Document.

(d) Upon the earliest to occur of (i) any Transfer Date subsequent to the return of the Derivative Counterparty's or replacement Derivative Counterparty's short-term senior debt rating to A-1 or higher by Standard & Poor's, (ii) any Transfer Date subsequent to the return of the Derivative Counterparty's or replacement Derivative Counterparty's long-term senior debt rating to A+ or higher by Standard & Poor's, (iii) the Transfer Date on or immediately following the termination of the Derivative Agreement and (iv) the Transfer Date immediately preceding the Expected Principal Payment

Date, the Issuer, after the prior payment of all amounts owing to the Class B(2002-1) Noteholders that are payable from the Interest Reserve Account as provided herein, shall withdraw from the Interest Reserve Account and pay to the Derivative Counterparty pursuant to the terms of the Derivative Agreement, all amounts, if any, on deposit in the Interest Reserve Account. In addition, following the earliest to occur of the events described in clauses (iii) or (iv) of the preceding sentence, the Interest Reserve Account shall be deemed to have terminated for purposes of this Terms Document, the Indenture Supplement and the Indenture.

Section 2.10. Early Redemption Events. Notwithstanding any provision of the Indenture or the Indenture Supplement to the contrary, upon the occurrence of an Early Redemption Event with respect to the Class B(2002-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture), if none of (i) an Early Redemption Event described in Section 1201(c) of the Indenture, (ii) an Interest Reserve Account Event, (iii) the termination of the Derivative Agreement pursuant to its terms or (iv) an Event of Default and acceleration of the Class B(2002-1) Notes has previously occurred, then the Issuer will not pay any amounts accumulated in the Principal Funding sub-Account for the Class B(2002-1) Notes to the holders of the Class B(2002-1) Notes until the Monthly Principal Payment Date occurring on or immediately following the earliest to occur of:

- (a) the Expected Principal Payment Date;
- (b) the date on which an Early Redemption Event Described in Section 1201(c) of the Indenture occurs;
- (c) the date on which an Interest Reserve Account Event occurs; and
- (d) the date on which the Derivative Agreement terminates pursuant to its terms.

If the Issuer is unable to pay the redemption price in full on such Monthly Principal Payment Date, monthly payments on the Class B(2002-1) Notes will thereafter be made on each following Monthly Principal Payment Date until the Outstanding Dollar Principal Amount of the Class B(2002-1) Notes, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V of the Indenture and Article III of the Indenture Supplement. Any funds in any Supplemental Account (other than the Interest Reserve Account) for the Class B(2002-1) Notes will be applied to make the principal and interest payments on the Class B(2002-1) Notes on the redemption date, subject to Article V of the Indenture, Article III of the Indenture Supplement and Article II of this Terms Document.

#### Section 2.11. Derivative Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Derivative Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class B(2002-1) Noteholders and the Derivative Counterparty, as their interests appear herein. The Indenture Trustee hereby accepts the Derivative Reserve Account and any amounts on deposit therein in trust under the Indenture, the Indenture Supplement and this Terms Document, in accordance with the provisions thereof and hereof, and agrees to perform the duties thereunder and hereunder to the end that the interests of the Derivative Counterparty and the Class B(2002-1) Noteholders may be adequately and effectively protected. The Derivative Reserve Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class B(2002-1) Noteholders and the Derivative Counterparty. If, at any time, the institution holding the Derivative Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Derivative Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Derivative Reserve Account. From the date such new Derivative Reserve Account is established, it will be the "Derivative Reserve Account." The Derivative Reserve Account will receive deposits as described in this Section.

(b) On the Issuance Date, the Issuer shall deposit an amount equal to the Required Derivative Reserve Amount received by it from the Beneficiary in immediately available funds into the Derivative Reserve Account. Funds on deposit in the Derivative Reserve Account shall be invested by the Indenture Trustee in Permitted Investments; provided, however, that, for purposes of the investment of funds on deposit in the Derivative Reserve Account, references in the definition of "Permitted Investments" to a rating of "A-1+" by Standard & Poor's shall be modified to require a rating of not lower than "A-1" by such Note Rating Agency.

On each Transfer Date, all interest and earnings (net of

losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Derivative Reserve Account shall be retained in the Derivative Reserve Account (to the extent that the amount on deposit in the Derivative Reserve Account (prior to taking into account any such interest and earnings) is less than the Required Derivative Reserve Amount) and the balance, if any, shall be paid to the Issuer on such Transfer Date.

(c) On or prior to each Transfer Date following the occurrence of an Early Redemption Event with respect to the Class B(2002-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture), the Issuer will calculate PFA Accumulation Earnings Shortfall (if any) for the Principal Funding sub-Account for the Class B(2002-1) Notes. If there is any PFA Accumulation Earnings Shortfall for the Principal Funding sub-Account for that Transfer Date for the Class B(2002-1) Notes, the Issuer will withdraw such amount from the Derivative Reserve Account, to the extent available, for deposit in the Interest Funding sub-Account for the Class B(2002-1) Notes on such Transfer Date.

(d) If on any Transfer Date following the termination of the Derivative Agreement pursuant to the terms thereof there is a termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement, the Issuer will pay to the Derivative Counterparty directly, without transfer to any other account, any amount on deposit in the Derivative Reserve Account (after giving effect to Section 2.11(c) of this Terms Document); provided, however, that such amount shall not exceed the amount of such termination payment payable by the Issuer to the Derivative Counterparty.

(e) Any amounts owed to the Issuer pursuant to this Section 2.11 on any Transfer Date shall be paid to the Issuer only if any payments owed to the Derivative Counterparty pursuant to this Section 2.11 on such Transfer Date are also made.

#### Section 2.12. Termination Payments.

(a) If on any Transfer Date following the termination of the Derivative Agreement pursuant to the terms thereof there is a termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement, the Issuer will pay to the Derivative Counterparty from MBNAseries Available Funds (after giving effect to Sections 3.01(a) through (f) of the Indenture Supplement) for such Transfer Date an amount not to exceed the lesser of (i) the product of (x) the amount of MBNAseries Available Funds remaining for application pursuant to Section 3.01(g) of the Indenture Supplement times (y) a fraction, the numerator of which is the Nominal Liquidation Amount of the Class B(2002-1) Notes as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Nominal Liquidation Amount of all tranches of Notes as of the close of business on the last day of the preceding Monthly Period and (ii) the amount of such termination payment payable by the Issuer to the Derivative Counterparty, less any amounts paid to the Derivative Counterparty pursuant to Section 2.11(d) of this Terms Document.

(b) Any termination payment owed to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement shall be made first from any amounts available pursuant to Section 2.11(d) of this Terms Document and, if such termination payment owed exceeds the amounts available pursuant to the Section 2.11(d) of this Terms Document, then from any amounts available pursuant to Section 2.12(a) of this Terms Document.

[END OF ARTICLE II]  
ARTICLE III

#### Representations and Warranties

##### Section 3.01. Issuer's Representations and Warranties.

The Issuer makes the following representations and warranties as to the Collateral Certificate on which the Indenture Trustee is deemed to have relied in acquiring the Collateral Certificate. Such representations and warranties speak as of the execution and delivery of this Terms Document, but shall survive until the termination of this Terms Document. Such representations and warranties shall not be waived by any of the parties to this Terms Document unless the Issuer has obtained written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to such waiver.

(a) The Indenture creates a valid and continuing security interest (as defined in the New York UCC) in the Collateral Certificate in favor of the Indenture Trustee, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Collateral Certificate constitutes either an

"account," a "general intangible," an "instrument," or a "certificated security," each within the meaning of the New York UCC.

(c) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Issuer owned and had good and marketable title to the Collateral Certificate free and clear of any lien, claim or encumbrance of any Person.

(d) The Issuer has caused, within ten days of the execution of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Certificate granted to the Indenture Trustee pursuant to the Indenture.

(e) Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Collateral Certificate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral Certificate other than any financing statement relating to the security interest granted to the Indenture Trustee pursuant to the Indenture or any financing statement that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(f) All original executed copies of the Collateral Certificate have been delivered to the Indenture Trustee.

(g) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Collateral Certificate had no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee.

[END OF ARTICLE III]

IN WITNESS WHEREOF, the parties hereto have caused this Terms Document to be duly executed, all as of the day and year first above written.

MBNA CREDIT CARD MASTER NOTE TRUST,  
by MBNA AMERICA BANK,  
NATIONAL ASSOCIATION,  
as Beneficiary and not in its individual  
capacity

By: /s/ Kevin Sweeney  
Name: Kevin Sweeney  
Title: First Vice President

THE BANK OF NEW YORK, as Indenture  
Trustee  
and not in its individual capacity

By: /s/ Cassandra Shedd  
Name: Cassandra Shedd  
Title: Assistant Vice President

[Signature Page to the Class B(2002-1) Terms Document]

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MBNA CREDIT CARD MASTER NOTE TRUST  
as Issuer

CLASS C(2002-1) TERMS DOCUMENT  
dated as of February 28, 2002  
to  
MBNASERIES INDENTURE SUPPLEMENT  
dated as of May 24, 2001  
to  
INDENTURE  
dated as of May 24, 2001

THE BANK OF NEW YORK  
as Indenture Trustee

THIS CLASS C(2002-1) TERMS DOCUMENT (this "Terms Document"), by and between MBNA CREDIT CARD MASTER NOTE TRUST, a statutory business trust organized under the laws of the State of Delaware (the "Issuer"), having its principal office at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, and THE BANK OF NEW YORK, a New York banking corporation ( the "Indenture Trustee"), is made and entered into as of February 28, 2002.

Pursuant to this Terms Document, the Issuer and the Trust shall create a new tranche of Class C Notes and shall specify the principal terms thereof.

#### ARTICLE I

Definitions and Other Provisions of General Application  
Section 1.01. Definitions. For all purposes of this Terms Document, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular;
  - (2) all other terms used herein which are defined in the Indenture Supplement or the Indenture, either directly or by reference therein, have the meanings assigned to them therein;
  - (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder means such accounting principles as are generally accepted in the United States of America at the date of such computation;
  - (4) all references in this Terms Document to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Terms Document as originally executed;
  - (5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Terms Document as a whole and not to any particular Article, Section or other subdivision;
  - (6) in the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture Supplement or the Indenture, the terms and provisions of this Terms Document shall be controlling;
  - (7) each capitalized term defined herein shall relate only to the Class C(2002-1) Notes and no other tranche of Notes issued by the Issuer; and
  - (8) "including" and words of similar import will be deemed to be followed by "without limitation."
- "Accumulation Reserve Funding Period" shall mean, (a) if the Accumulation Period Length is determined to be one (1) month, there shall be no Accumulation Reserve Funding Period and (b) otherwise, the period (x) commencing on the earliest to occur of (i) the Monthly

Period beginning three (3) calendar months prior to the first Transfer Date for which a budgeted deposit is targeted to be made into the Principal Funding sub-Account of the Class C(2002-1) Notes pursuant to Section 3.10(b) of the Indenture Supplement, (ii) the Monthly Period following the first Transfer Date following and including the January 2010 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 2%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 24 months prior to the Expected Principal Payment Date, (iii) the Monthly Period following the first Transfer Date following and including the July 2010 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 3%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 18 months prior to the Expected Principal Payment Date, and (iv) the Monthly Period following the first Transfer Date following and including the September 2010 Transfer Date for which the Quarterly Excess Available Funds Percentage is less than 4%, but in such event the Accumulation Reserve Funding Period shall not be required to commence earlier than 16 months prior to the Expected Principal Payment Date and (y) ending on the close of business on the last day of the Monthly Period preceding the earlier to occur of (i) the Expected Principal Payment Date for the Class C(2002-1) Notes and (ii) the date on which the Class C(2002-1) Notes are paid in full.

"Base Rate" means, with respect to any Monthly Period, the sum of (i) the Weighted Average Interest Rates for the Outstanding MBNA series Notes, (ii) the Net Servicing Fee Rate (as such term is defined in the Series 2001-D Supplement) and (iii) so long as MBNA or The Bank of New York is the Servicer, the Servicer Interchange Rate, in each case, for such Monthly Period.

"Class C Reserve Account Percentage" means, (i) zero, if the Quarterly Excess Available Funds Percentage on such Transfer Date is greater than or equal to 4.50%, (ii) 1.25%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 4.50% and greater than or equal to 4.00%, (iii) 2.00%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 4.00% and greater than or equal to 3.50%, (iv) 2.75%, if the Quarterly Excess Available Funds Percentage is less than 3.50% and greater than or equal to 3.00%, (v) 3.50%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 3.00% and greater than or equal to 2.50%, (vi) 4.50%, if the Quarterly Excess Available Funds Percentage is less than 2.50% and greater than or equal to 2.00%, and (vii) 6.00%, if the Quarterly Excess Available Funds Percentage on such Transfer Date is less than 2.00%.

"Class C(2002-1) Note" means any Note, substantially in the form set forth in Exhibit A-3 to the Indenture Supplement, designated therein as a Class C(2002-1) Note and duly executed and authenticated in accordance with the Indenture.

"Class C(2002-1) Noteholder" means a Person in whose name a Class C(2002-1) Note is registered in the Note Register.

"Class C(2002-1) Termination Date" means the earliest to occur of (a) the Principal Payment Date on which the Outstanding Dollar Principal Amount of the Class C(2002-1) Notes is paid in full, (b) the Legal Maturity Date and (c) the date on which the Indenture is discharged and satisfied pursuant to Article VI thereof.

"Controlled Accumulation Amount" means \$20,833,333.34; provided, however, if the Accumulation Period Length is determined to be less than twelve (12) months pursuant to Section 3.10(b)(ii) of the Indenture Supplement, the Controlled Accumulation Amount shall be the amount specified in the definition of "Controlled Accumulation Amount" in the Indenture Supplement.

"Derivative Agreement" means the ISDA Master Agreement, together with the Schedule and the Confirmation thereto, each dated as of February 28, 2002, between the Issuer and the Derivative Counterparty, as such Derivative Agreement may be amended, modified or replaced.

"Derivative Counterparty" means JPMorgan Chase Bank and any of its successors or transferees under the Derivative Agreement.

"Derivative Fixed Rate" means, for any applicable Interest Period, the fixed rate specified in the Derivative Agreement.

"Derivative Floating Rate" means, for any applicable Interest Period, the floating rate specified in the Derivative Agreement.

"Derivative Reserve Account" is defined in Section 2.11.

"Excess Available Funds Percentage" shall mean, with respect to any Transfer Date, the amount, if any, by which the Portfolio Yield for the preceding Monthly Period exceeds the Base Rate for such Monthly Period.

"Expected Principal Payment Date" means February 15, 2012.

"Fixed Amount" means, for any Transfer Date, an amount equal to the fixed amount (including the amount of any termination payment payable by the Derivative Counterparty to the Issuer pursuant to Section 6 of the Derivative Agreement following the termination of the Derivative Agreement pursuant to the terms thereof) payable by the Derivative Counterparty to the Issuer for such date pursuant to the Derivative Agreement for interest for the Class C(2002-1) Notes.

"Floating Amount" means, for any Transfer Date, an amount equal to (a) the floating amount (excluding the amount of any termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement following the termination of the Derivative Agreement pursuant to the terms thereof) payable by the Issuer to the Derivative Counterparty for such date pursuant to the Derivative Agreement for interest for the Class C(2002-1) Notes, minus (b) the amount, if any, by which the PFA Accumulation Earnings Shortfall for the Class C(2002-1) Notes for such Transfer Date exceeds the sum of (i) the aggregate amount withdrawn from the Derivative Reserve Account and (ii) the aggregate amount to be treated as MBNAseries Available Funds pursuant to Section 3.04(a)(i) of the Indenture Supplement for the Class C(2002-1) Notes for such Transfer Date; provided, however, that solely for purposes of clause (c) of the definition of PFA Accumulation Earnings Target, the "Floating Amount" for any Transfer Date will be limited to the amount determined pursuant to clause (a) above.

"Initial Dollar Principal Amount" means \$250,000,000.

"Interest Payment Date" means the fifteenth day of each month commencing April 15, 2002, or if such fifteenth day is not a Business Day, the next succeeding Business Day.

"Interest Period" means, with respect to any Interest Payment Date, the period from and including the previous Interest Payment Date (or in the case of the initial Interest Payment Date, from and including the Issuance Date) through the day preceding such Interest Payment Date.

"Interest Reserve Account" is defined in Section 2.09.

"Interest Reserve Account Event" is defined in Section 2.08.

"Issuance Date" means February 28, 2002.

"Legal Maturity Date" means July 15, 2014.

"MBNAseries Servicer Interchange" means, with respect to any Monthly Period, an amount equal to the product of (a) the Servicer Interchange (as such term is defined in the Series 2001-D Supplement) with respect to such Monthly Period and (b) a fraction the numerator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period and the denominator of which is the Weighted Average Available Funds Allocation Amount for all series of Notes for such Monthly Period.

"Net Derivative Payment" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c)(ii) of the Derivative Agreement apply, the amount by which the Floating Amount for such date exceeds the Fixed Amount for such date, and (b) otherwise, an amount equal to the Floating Amount for such date.

"Net Derivative Receipt" means, for any Transfer Date, (a) if the netting provisions of subsection 2(c)(ii) of the Derivative Agreement apply, the amount by which the Fixed Amount for such date exceeds the Floating Amount for such date, and (b) otherwise, an amount equal to the Fixed Amount for such date.

"Note Interest Rate" means a rate per annum equal to 6.80%.

"Paying Agent" means The Bank of New York.

"Portfolio Yield" means, with respect to any Monthly Period, the annualized percentage equivalent of a fraction, the numerator of which is (a) the amount of Available Funds allocated to the MBNAseries pursuant to Section 501 of the Indenture, plus (b) any Interest Funding sub-Account Earnings on the related Transfer Date, plus (c) any amounts to be treated as MBNAseries Available Funds



pursuant to Sections 3.20(d) and 3.27(a) of the Indenture Supplement, plus (d) the MBNAseries Servicer Interchange for such Monthly Period, minus (e) the excess, if any, of the sum of the PFA Prefunding Earnings Shortfall plus the PFA Accumulation Earnings Shortfall over the sum of the aggregate amount to be treated as MBNAseries Available Funds for such Monthly Period pursuant to Sections 3.04(a)(ii) and 3.25(a) of the Indenture Supplement plus any other amounts applied to cover earnings shortfalls on amounts in the Principal Funding sub-Account for any tranche of MBNAseries Notes for such Monthly Period, minus (f) the MBNAseries Investor Default Amount for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 306 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Quarterly Excess Available Funds Percentage" means, with respect to the April 2002 Transfer Date and each Transfer Date thereafter, the percentage equivalent of a fraction the numerator of which is the sum of the Excess Available Funds Percentages with respect to the immediately preceding three Monthly Periods and the denominator of which is three.

"Record Date" means, for any Transfer Date, the last Business Day of the preceding Monthly Period.

"Required Accumulation Reserve sub-Account Amount" means, with respect to any Monthly Period during the Accumulation Reserve Funding Period, an amount equal to (i) 0.5% of the Outstanding Dollar Principal Amount of the Class C(2002-1) Notes as of the close of business on the last day of the preceding Monthly Period or (ii) any other amount designated by the Issuer; provided, however, that if such designation is of a lesser amount, the Note Rating Agencies shall have provided prior written confirmation that a Ratings Effect will not occur with respect to such change.

"Required Derivative Reserve Amount" shall have the meaning specified in the Supplemental Derivative Letter dated as of the date hereof between the Issuer, the Indenture Trustee and the Derivative Counterparty.

"Required Interest Reserve Amount" is defined in Section 2.08.

"Servicer Interchange Rate" means, for any Monthly Period, the percentage equivalent of a fraction, the numerator of which is the MBNAseries Servicer Interchange for such Monthly Period, and the denominator of which is the Weighted Average Available Funds Allocation Amount for the MBNAseries for such Monthly Period.

"Stated Principal Amount" means \$250,000,000.

"Weighted Average Interest Rates" means, with respect to any Outstanding Notes of a class or tranche of the MBNAseries, or of all of the Outstanding Notes of the MBNAseries, on any date, the weighted average (weighted based on the Outstanding Dollar Principal Amount of the related Notes on such date) of the following rates of interest:

- (a) in the case of a tranche of Dollar Interest-bearing Notes with no Derivative Agreement for interest, the rate of interest applicable to that tranche on that date;
- (b) in the case of a tranche of Discount Notes, the rate of accretion (converted to an accrual rate) of that tranche on that date;
- (c) in the case of a tranche of Notes with a payment due under a Performing Derivative Agreement for interest, the rate at which payments by the Issuer to the applicable Derivative Counterparty accrue on that date (prior to the netting of such payments, if applicable); and
- (d) in the case of a tranche of Notes with a non-Performing Derivative Agreement for interest, the rate specified for that date in the related terms document, which, in the event that the Derivative Agreement for the Class C(2002-1) Notes is non-Performing, is the Note Interest Rate.

Section 1.02. Governing Law. THIS TERMS DOCUMENT WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 1.03. Counterparts. This Terms Document may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute but one and the same instrument.

Section 1.04. Ratification of Indenture and Indenture Supplement. As supplemented by this Terms Document, each of the Indenture and the Indenture Supplement is in all respects ratified and confirmed and the Indenture as so supplemented by the Indenture Supplement as so supplemented and this Terms Document shall be read, taken and construed as one and the same instrument.

[END OF ARTICLE I]

## ARTICLE II

### The Class C(2002-1) Notes

Section 2.01. Creation and Designation. There is hereby created a tranche of MBNAseries Class C Notes to be issued pursuant to the Indenture and the MBNAseries Indenture Supplement to be known as the "MBNAseries Class C(2002-1) Notes."

#### Section 2.02. Interest Payment.

(a) For each Interest Payment Date, the amount of interest due with respect to the Class C(2002-1) Notes shall be an amount equal to one-twelfth of the product (i) the Note Interest Rate, times (ii) the Outstanding Dollar Principal Amount of the Notes determined as of the Record Date preceding the related Transfer Date; provided, however, that for the first Interest Payment Date the amount of interest due is \$2,125,000. Interest on the Class C(2002-1) Notes will be calculated on the basis of a 360-day year and twelve 30-day months.

(b) For purposes of Section 3.02(c) and Section 3.13(d) of the Indenture Supplement, for each Interest Payment Date, the amount owed to the Derivative Counterparty, if any, will be an amount equal to the Net Derivative Payment; provided, however, that solely for purposes of determining the targeted deposit to be made to the Interest Funding sub-Account for the Class C(2002-1) Notes for any Transfer Date pursuant to Section 3.02(c) of the Indenture Supplement, the targeted deposit to the Interest Funding sub-Account for the Class C(2002-1) Notes will be an amount equal to the Net Derivative Payment less the aggregate amount, if any, deposited directly into the Interest Funding sub-Account pursuant to Section 2.11(c) for such Transfer Date.

(c) Pursuant to Section 3.03 of the Indenture Supplement, on each Transfer Date, the Indenture Trustee shall deposit into the Class C(2002-1) Interest Funding sub-Account the portion of MBNAseries Available Funds allocable to the Class C(2002-1) Notes.

#### Section 2.03. Payments of Interest and Principal.

(a) Any installment of interest or principal, if any, payable on any Class C(2002-1) Note which is punctually paid or duly provided for by the Issuer and the Indenture Trustee on the applicable Interest Payment Date or Principal Payment Date shall be paid by the Paying Agent to the Person in whose name such Class C(2002-1) Note (or one or more Predecessor Notes) is registered on the Record Date, by wire transfer of immediately available funds to such Person's account as has been designated by written instructions received by the Paying Agent from such Person not later than the close of business on the third Business Day preceding the date of payment or, if no such account has been so designated, by check mailed first-class, postage prepaid to such Person's address as it appears on the Note Register on such Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee of Cede & Co., payment shall be made by wire transfer in immediately available funds to the account designated by such nominee.

(b) The right of the Class C(2002-1) Noteholders to receive payments from the Issuer will terminate on the first Business Day following the Class C(2002-1) Termination Date.

Section 2.04. Targeted Deposit to the Class C Reserve Account. The deposit targeted to be made to the Class C Reserve sub-Account for the Class C(2002-1) Notes for any Transfer Date will be an amount equal to (i) to the product of (A) Class C Reserve Account Percentage for the related Monthly Period times (B) the sum of the Initial Dollar Principal Amounts of each tranche of Outstanding MBNAseries Notes as of the last day of the preceding Monthly Period times (C) a fraction, the numerator of which is the Nominal Liquidation Amount of the Class C(2002-1) Notes as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Nominal Liquidation Amount of all Class C Notes in the MBNAseries as of the close of business on the last day of the preceding Monthly Period, minus (ii) any amount previously on deposit in the Class C(2002-1) Reserve sub-Account prior to such targeted deposit; provided however, that if an Early Redemption Event or Event of Default occurs with respect to the Class C(2002-1) Notes, the deposit targeted will be the Adjusted Outstanding Dollar Principal Amount of the Class C(2002-1) notes minus the amount then on deposit in such sub-Account.

#### Section 2.05. Form of Delivery of Class C(2002-1)

Notes; Depository; Denominations.

(a) The Class C(2002-1) Notes shall be delivered in the form of Registered, Global Notes as provided in Sections 202 and 301(i)

of the Indenture, respectively.

(b) The Depository for the Class C(2002-1) Notes shall be The Depository Trust Company, and the Class C(2002-1) Notes shall initially be registered in the name of Cede & Co., its nominee.

(c) The Class C(2002-1) Notes will be issued in minimum denominations of \$1,000 and integral multiples that amount.

Section 2.06. Delivery and Payment for the Class C(2002-1) Notes. The Issuer shall execute and deliver the Class C(2002-1) Notes to the Indenture Trustee for authentication, and the Indenture Trustee shall deliver the Class C(2002-1) Notes when authenticated, each in accordance with Section 303 of the Indenture.

Section 2.07. Targeted Deposits to the Accumulation Reserve Account. The deposit targeted to be made to the Accumulation Reserve Account for any Monthly Period during the Accumulation Reserve Funding Period will be an amount equal to the Required Accumulation Reserve sub-Account Amount.

Section 2.08. Derivative Agreement.

(a) The Issuer shall enter into the Derivative Agreement, certain terms of which are set forth herein for the convenience of the parties thereto for incorporation therein by reference, with the Derivative Counterparty on the Issuance Date. Pursuant to the terms of the Derivative Agreement, the Derivative Counterparty shall pay to the Issuer on each Transfer Date the Net Derivative Receipt, if any, plus the amount of any Net Derivative Receipt due but not paid with respect to any previous Transfer Date. The Issuer shall deposit such Net Derivative Receipts, if any, into the Collection Account and shall apply such amounts as MBNAseries Available Funds pursuant to Section 3.04(a)(iii) of the Indenture Supplement. In addition, in accordance with the terms of the Derivative Agreement, the Issuer shall pay to the Derivative Counterparty the Net Derivative Payment, if any, for such Transfer Date, plus the amount of any Net Derivative Payment due but not paid on any previous Transfer Date, from amounts on deposit in the Interest Funding sub-Account for the Class C(2002-1) Notes. If the Derivative Agreement has not been terminated and the Issuer has not received any Net Derivative Receipt due with respect to the related Transfer Date prior to 12:00 p.m. on the date such payment is due, (i) the Issuer shall notify the Derivative Counterparty, the Beneficiary and the Servicer of such fact prior to 1:00 p.m. on such date, (ii) the Issuer, if directed by the Servicer, shall designate an Early Termination Date (as such term is defined in the Derivative Agreement) pursuant to the Derivative Agreement and shall, if the Beneficiary so directs, terminate the Derivative Agreement pursuant to its terms, and (iii) the Issuer shall provide the Trustee, prior to 4:30 p.m. on the related Transfer Date, with new statements substantially in the forms of Exhibit B and Exhibit C to the Indenture Supplement revised, if necessary, to reflect that the Net Derivative Receipt (or any portion thereof) was not received by the Issuer for such Transfer Date.

(b) The Issuer shall direct the Derivative Counterparty to assign its rights and obligations under the Derivative Agreement to a replacement Derivative Counterparty, in the event that the long-term, senior, unsecured debt rating (or the then equivalent rating) of the Derivative Counterparty or a replacement Derivative Counterparty, if any, is reduced below BBB- by Standard & Poor's or below Baa3 by Moody's or is withdrawn by either Standard & Poor's or Moody's. The Issuer shall give Standard & Poor's and Moody's notice of the replacement of the Derivative Counterparty as soon as practicable thereafter.

(c) The parties hereto agree that all obligations of the Issuer under the Derivative Agreement shall be paid from, and limited to, amounts on deposit in the Interest Funding sub-Account for the Class C(2002-1) Notes which are specifically available to be applied therefor pursuant to Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.02(b) of this Terms Document, and any amounts specifically available to be applied therefor pursuant to Section 2.12 of this Terms Document, and that the Beneficiary shall not be required to expend or risk its own funds or otherwise incur any liability in connection with the Derivative Agreement.

(d) If the Issuer has actual knowledge of any event specified in Section 5 of the Derivative Agreement, the Issuer shall provide written notice of such event to the Beneficiary, the Servicer and the Note Rating Agencies. The Beneficiary, upon becoming aware of any event specified in Section 5 of the Derivative Agreement, whether pursuant to notice from the Issuer or otherwise, shall immediately provide the Issuer with written instructions as to the course of action to be taken under Section 6 of the Derivative Agreement, including without limitation any notices to be provided and whether or not an Early Termination Date (as defined in the Derivative Agreement) should be designated and, if so, when such Early Termination Date should be designated. Prior to receiving such written instructions from the Beneficiary, the Issuer shall not designate an Early Termination Date and shall not terminate the Derivative Agreement.

(e) At the request of the Issuer, the Beneficiary shall provide the Issuer with any document the Issuer is required to provide the Derivative Counterparty pursuant to Section 4(a) of the Derivative Agreement.

(f) (i) In the event the short-term senior debt rating (or the then equivalent rating) of the Derivative Counterparty or a replacement Derivative Counterparty, if any, from Standard & Poor's is below A-1, or is withdrawn by Standard & Poor's, or (ii) in the case of a replacement Derivative Counterparty assuming the interests and obligations of the original Derivative Counterparty under the Derivative Agreement that does not have a short-term senior debt rating (or the then equivalent rating) from Standard & Poor's, the long-term senior debt rating of such replacement Derivative Counterparty from Standard & Poor's is below A+ or is withdrawn by Standard & Poor's, the Derivative Counterparty will be required within 30 days from the date of such rating or withdrawal to fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (A) the Derivative Fixed Rate and (B) the Outstanding Dollar Principal Amount of the Class C(2002-1) Notes as of the close of business on the last day of the Monthly Period preceding such rating or withdrawal (the "Required Interest Reserve Amount"). The Derivative Counterparty's failure to adequately fund the Interest Reserve Account within 30 days of such rating or withdrawal shall constitute an "Interest Reserve Account Event."

#### Section 2.09. Interest Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Interest Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C(2002-1) Noteholders. The Interest Reserve Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class C(2002-1) Noteholders. If, at any time, the institution holding the Interest Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Interest Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Interest Reserve Account. From the date such new Interest Reserve Account is established, it will be the "Interest Reserve Account." The Interest Reserve Account will receive deposits as described in this Section.

(b) On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Interest Reserve Account will be retained in the Interest Reserve Account (to the extent that the amount on deposit in the Interest Reserve Account with respect to the related Monthly Period is less than the required balance for the Interest Reserve Account for that Monthly Period) and the balance, if any, will be paid to the Derivative Counterparty pursuant to the terms of the Derivative Agreement.

(c) In the event that the Derivative Agreement terminates due to a default by the Derivative Counterparty, on the Transfer Date on or immediately following such termination, the Issuer shall withdraw from the Interest Reserve Account an amount equal to the lesser of (i) the Net Derivative Receipt, if any, with respect to such Transfer Date plus the amount of any Net Derivative Receipt previously due but not paid to the Issuer and (ii) the amount on deposit in the Interest Reserve Account on such Transfer Date, and shall deposit such amount in the Collection Account to be included in MBNAseries Available Funds with respect to such Transfer Date and give notice of such withdrawal to each Note Rating Agency. Such withdrawal will be deemed to be a Net Derivative Receipt and a payment received from the Derivative Counterparty for all purposes under the Indenture Supplement and this Terms Document.

(d) Upon the earliest to occur of (i) any Transfer Date subsequent to the return of the Derivative Counterparty's or replacement Derivative Counterparty's short-term senior debt rating (or the then equivalent rating) to A-1 or higher by Standard & Poor's, (ii) any Transfer Date subsequent to the return of the Derivative Counterparty's or replacement Derivative Counterparty's long-term senior debt rating to A+ (or the then equivalent rating) or higher by Standard & Poor's, (iii) the Transfer Date on or immediately following the termination of the Derivative Agreement and (iv) the Transfer Date immediately preceding the Expected Principal Payment Date, the Issuer, after the prior payment of all amounts owing to the Class C(2002-1) Noteholders that are payable from the Interest Reserve Account as provided herein, shall withdraw from the Interest Reserve Account and pay to the Derivative Counterparty pursuant to the terms of the Derivative Agreement, all amounts, if any, on deposit in the Interest Reserve Account. In addition, following the earliest to occur of the events described in clauses (iii) or (iv) of the preceding sentence, the Interest Reserve Account shall be deemed to have terminated for purposes of this Terms Document, the Indenture Supplement and the Indenture.

Section 2.10. Early Redemption Events. Notwithstanding any provision of the Indenture or the Indenture Supplement to the contrary, upon the occurrence of an Early Redemption Event with respect to the Class C(2002-1) Notes (other than an Early Redemption Event

described in Section 1201(c) of the Indenture), if none of (i) an Early Redemption Event described in Section 1201(c) of the Indenture, (ii) an Interest Reserve Account Event, (iii) the termination of the Derivative Agreement pursuant to its terms or (iv) an Event of Default and acceleration of the Class C(2002-1) Notes has previously occurred, then the Issuer will not pay any amounts accumulated in the Principal Funding sub-Account for the Class C(2002-1) Notes to the holders of the Class C(2002-1) Notes until the Monthly Principal Payment Date occurring on or immediately following the earliest to occur of:

- (a) the Expected Principal Payment Date;
- (b) the date on which an Early Redemption Event Described in Section 1201(c) of the Indenture occurs;
- (c) the date on which an Interest Reserve Account Event occurs; and
- (d) the date on which the Derivative Agreement terminates pursuant to its terms.

If the Issuer is unable to pay the redemption price in full on such Monthly Principal Payment Date, monthly payments on the Class C(2002-1) Notes will thereafter be made on each following Monthly Principal Payment Date until the Outstanding Dollar Principal Amount of the Class C(2002-1) Notes, plus all accrued and unpaid interest, is paid in full or the Legal Maturity Date occurs, whichever is earlier, subject to Article V of the Indenture and Article III of the Indenture Supplement. Any funds in any Supplemental Account (other than the Interest Reserve Account) for the Class C(2002-1) Notes will be applied to make the principal and interest payments on the Class C(2002-1) Notes on the redemption date, subject to Article V of the Indenture, Article III of the Indenture Supplement and Article II of this Terms Document.

#### Section 2.11. Derivative Reserve Account.

(a) On or before the Issuance Date, the Indenture Trustee will cause to be established and maintained a Qualified Account denominated as the "Derivative Reserve Account" in the name of the Indenture Trustee, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Class C(2002-1) Noteholders and the Derivative Counterparty, as their interests appear herein. The Indenture Trustee hereby accepts the Derivative Reserve Account and any amounts on deposit therein in trust under the Indenture, the Indenture Supplement and this Terms Document, in accordance with the provisions thereof and hereof. The Derivative Reserve Account constitutes a Supplemental Account and shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Class C(2002-1) Noteholders and the Derivative Counterparty. If, at any time, the institution holding the Derivative Reserve Account ceases to be a Qualified Institution, the Issuer will within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days, as to which each Note Rating Agency may consent) establish a new Derivative Reserve Account that is a Qualified Account and shall transfer any cash and/or investments to such new Derivative Reserve Account. From the date such new Derivative Reserve Account is established, it will be the "Derivative Reserve Account." The Derivative Reserve Account will receive deposits as described in this Section.

(b) On the Issuance Date, the Issuer shall deposit an amount equal to the Required Derivative Reserve Amount received by it from the Beneficiary in immediately available funds into the Derivative Reserve Account. Funds on deposit in the Derivative Reserve Account shall be invested by the Indenture Trustee in Permitted Investments; provided, however, that, for purposes of the investment of funds on deposit in the Derivative Reserve Account, references in the definition of "Permitted Investments" to a rating of "A-1+" by Standard & Poor's shall be modified to require a rating of not lower than "A-1" by such Note Rating Agency.

On each Transfer Date, all interest and earnings (net of losses and investment expenses) accrued since the preceding Transfer Date on funds on deposit in the Derivative Reserve Account shall be retained in the Derivative Reserve Account (to the extent that the amount on deposit in the Derivative Reserve Account (prior to taking into account any such interest and earnings) is less than the Required Derivative Reserve Amount) and the balance, if any, shall be paid to the Issuer on such Transfer Date.

(c) On or prior to each Transfer Date following the occurrence of an Early Redemption Event with respect to the Class C(2002-1) Notes (other than an Early Redemption Event described in Section 1201(c) of the Indenture), the Issuer will calculate PFA Accumulation Earnings Shortfall (if any) for the Principal Funding sub-Account for the Class C(2002-1) Notes. If there is any PFA Accumulation Earnings Shortfall for the Principal Funding sub-Account for that Transfer Date for the Class C(2002-1) Notes, the Issuer will withdraw such amount from the Derivative Reserve Account, to the extent

available, for deposit in the Interest Funding sub-Account for the Class C(2002-1) Notes on such Transfer Date.

(d) If on any Transfer Date following the termination of the Derivative Agreement pursuant to the terms thereof there is a termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement, the Issuer will pay to the Derivative Counterparty directly, without transfer to any other account, any amount on deposit in the Derivative Reserve Account (after giving effect to Section 2.11(c) of this Terms Document); provided, however, that such amount shall not exceed the amount of such termination payment payable by the Issuer to the Derivative Counterparty.

(e) Any amounts owed to the Issuer pursuant to this Section 2.11 on any Transfer Date shall be paid to the Issuer only if any payments owed to the Derivative Counterparty pursuant to this Section 2.11 on such Transfer Date are also made.

#### Section 2.12. Termination Payments.

(a) If on any Transfer Date following the termination of the Derivative Agreement pursuant to the terms thereof there is a termination payment payable by the Issuer to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement, the Issuer will pay to the Derivative Counterparty from MBNAseries Available Funds (after giving effect to Sections 3.01(a) through (f) of the Indenture Supplement) for such Transfer Date an amount not to exceed the lesser of (i) the product of (x) the amount of MBNAseries Available Funds remaining for application pursuant to Section 3.01(g) of the Indenture Supplement times (y) a fraction, the numerator of which is the Nominal Liquidation Amount of the Class C(2002-1) Notes as of the close of business on the last day of the preceding Monthly Period and the denominator of which is the Nominal Liquidation Amount of all tranches of Notes as of the close of business on the last day of the preceding Monthly Period and (ii) the amount of such termination payment payable by the Issuer to the Derivative Counterparty, less any amounts paid to the Derivative Counterparty pursuant to Section 2.11(d) of this Terms Document.

(b) Any termination payment owed to the Derivative Counterparty pursuant to Section 6 of the Derivative Agreement shall be made first from any amounts available pursuant to Section 2.11(d) of this Terms Document and, if such termination payment owed exceeds the amounts available pursuant to the Section 2.11(d) of this Terms Document, then from any amounts available pursuant to Section 2.12(a) of this Terms Document.

[END OF ARTICLE II]

#### ARTICLE III

##### Representations and Warranties

##### Section 3.01. Issuer's Representations and Warranties.

The Issuer makes the following representations and warranties as to the Collateral Certificate on which the Indenture Trustee is deemed to have relied in acquiring the Collateral Certificate. Such representations and warranties speak as of the execution and delivery of this Terms Document, but shall survive until the termination of this Terms Document. Such representations and warranties shall not be waived by any of the parties to this Terms Document unless the Issuer has obtained written confirmation from each Note Rating Agency that there will be no Ratings Effect with respect to such waiver.

(a) The Indenture creates a valid and continuing security interest (as defined in the New York UCC) in the Collateral Certificate in favor of the Indenture Trustee, which security interest is prior to all other liens, and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) The Collateral Certificate constitutes either an "account," a "general intangible," an "instrument," or a "certificated security," each within the meaning of the New York UCC.

(c) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Issuer owned and had good and marketable title to the Collateral Certificate free and clear of any lien, claim or encumbrance of any Person.

(d) The Issuer has caused, within ten days of the execution of the Indenture, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Certificate granted to the Indenture Trustee pursuant to the Indenture.

(e) Other than the security interest granted to the Indenture Trustee pursuant to the Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed the Collateral Certificate. The Issuer has not authorized the

filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral Certificate other than any financing statement relating to the security interest granted to the Indenture Trustee pursuant to the Indenture or any financing statement that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(f) All original executed copies of the Collateral Certificate have been delivered to the Indenture Trustee.

(g) At the time of the transfer and assignment of the Collateral Certificate to the Indenture Trustee pursuant to the Indenture, the Collateral Certificate had no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee.

[END OF ARTICLE III]

IN WITNESS WHEREOF, the parties hereto have caused this Terms Document to be duly executed, all as of the day and year first above written.

MBNA CREDIT CARD MASTER NOTE TRUST,  
by MBNA AMERICA BANK,  
NATIONAL ASSOCIATION,  
as Beneficiary and not in its individual  
capacity

By: /s/ Kevin Sweeney  
Name: Kevin Sweeney  
Title: First Vice President

THE BANK OF NEW YORK, as Indenture  
Trustee  
and not in its individual capacity

By: /s/Cassandra Shedd  
Name: Cassandra Shedd  
Title: Assistant Vice President

[Signature Page to the Class C(2002-1) Terms Document]

Article I

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Article III

Representations and Warranties

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Table of Contents/Authorities headers and footers to appear on  
any pages following the Table of Contents/Authorities.

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(Multicurrency?Cross Border)  
ISDA registered trademark  
International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of February 28, 2002

WESTDEUTSCHE LANDESBANK GIROZENTRALE, NEW YORK BRANCH  
("Party A")-  
and-  
MBNA CREDIT CARD MASTER NOTE TRUST  
("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:?

1. Interpretation

(a) Definitions. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) Change of Account. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) Netting. If on any date amounts would otherwise be payable:?

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise

have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:?

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:?

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a) (i), 4(a) (iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) Liability. If:?

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d) (i) (4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a) (i), 4(a) (iii) or 4(d)).

(e) Default Interest; Other Amounts. Prior to the occurrence or

effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:?

#### (a) Basic Representations.

(i) Status. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

(iii) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) Obligations Binding. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) Absence of Certain Events. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) Absence of Litigation. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) Accuracy of Specified Information. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material aspect.

(e) Payer Tax Representation. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is

accurate and true.

(f) Payee Tax Representations. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:?

(a) Furnish Specified Information. It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:?

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) Maintain Authorizations. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) Comply with Laws. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) Tax Agreement. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) Payment of Stamp Tax. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) Events of Default. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:?

(i) Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) Breach of Agreement. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under

Section 2(a) (i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a) (i), 4(a) (iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) Credit Support Default.

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) Misrepresentation. A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) Default under Specified Transaction. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) Cross Default. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) Bankruptcy. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:?

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting

creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) Merger Without Assumption. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:?

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) Termination Events. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:?

(i) Illegality. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):?

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) Tax Event. Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under

Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) Tax Event Upon Merger. The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) Credit Event Upon Merger. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) Additional Termination Event. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Event of Default and Illegality. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) Right to Terminate Following Event of Default. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) Right to Terminate Following Termination Event.

(i) Notice. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) Transfer to Avoid Termination Event. If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights

and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) Two Affected Parties. If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) Right to Terminate. If:?

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) Effect of Designation.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) Calculations.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) Payment Date. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after



judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) Payments on Early Termination. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default:?

(1) First Method and Market Quotation. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) First Method and Loss. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) Second Method and Market Quotation. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) Second Method and Loss. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:?

(1) One Affected Party. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e) (i) (3), if Market Quotation applies, or Section 6(e) (i) (4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) Two Affected Parties. If there are two Affected Parties:?

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all

the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d) (ii).

(iv) Pre-Estimate. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b) (ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:?

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) Payment in the Contractual Currency. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) Judgments. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of

exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) Separate Indemnities. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) Evidence of Loss. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) Entire Agreement. This 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 thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless 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 electronic messages on an electronic messaging system.

(c) Survival of Obligations. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

#### 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

#### 12. Notices

(a) Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:?

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) Change of Addresses. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

#### 13. Governing Law and Jurisdiction

(a) Governing Law. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:?

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing

Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) Service of Process. Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) Waiver of Immunities. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:?

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means:?

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b) (iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a) (i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a) (i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a) (v) (2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e) (i) (1) or (3) or 6(e) (ii) (2) (A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic

equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obligated to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of:?

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally



scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

WESTDEUTSCHE LANDESBANK GIROZENTRALE, NEW YORK BRANCH--  
MBNA CREDIT CARD MASTER NOTE TRUST

By:MBNA America Bank, National Association, solely in its capacity as beneficiary and not in its individual capacity  
(Name of Party)  
(Name of Party)

By/s/ Shirin Emani            By/s/ Kevin  
Sweeney  
Name: Shirin Emani    Name: Kevin Sweeney  
Title: Director & Counsel    Title: First Vice President  
Date: 02/28/02    Date: 02/28/02

By/s/ Thomas D. McCaffery  
Name: Thomas D. McCaffrey  
Title: Managing Director  
Date: 02/28/02

SCHEDULE  
to the  
Master Agreement  
dated as of February 28, 2002  
between  
Westdeutsche Landesbank Girozentrale, New York Branch ("Party A"),  
and

The MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), a trust formed pursuant to a trust agreement dated as of May 4, 2001, as amended and restated as of May 24, 2001, and as amended as of July 12, 2001 (as amended and restated, the "Trust Agreement").

#### Part 1. Termination Provisions

In this Agreement:

(a) "Specified Entity" shall not apply for purposes of this Agreement.

(b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement.

(c) The "Breach of Agreement" provisions of Section 5(a)(ii), the "Misrepresentation" provisions of Section 5(a)(iv), the "Default under Specified Transaction" provisions of Section 5(a)(v), the "Cross Default" provisions of Section 5(a)(vi), the "Merger Without Assumption" provisions of Section 5(a)(viii), the "Tax Event" provisions of Section 5(b)(ii), "Tax Event Upon Merger" provisions of Section 5(b)(iii), and the "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply to Party A and will not apply to Party B. Solely with respect to payments required to be made by Party A after the occurrence of an Early Redemption Event with respect to the Class B Notes, the word "third" in the final line of Section 5(a)(i) shall be replaced with "12:00 noon New York City time of the first (or such other time as may be mutually agreed to by Party A, Party B and the

Note Rating Agencies)".

(d) The "Automatic Early Termination" provisions of Section 6(a) will not apply to Party A and will not apply to Party B.

(e) Payments on Early Termination. For the purpose of Section 6(e) of this Agreement, Market Quotation and the Second Method will apply; provided, however, that in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the related Settlement Amount, if negative, will be deemed to be zero if the Market Quotation (as such term is modified pursuant to Part 1 (f) below) cannot be determined.

(f) Market Quotation. Notwithstanding anything to the contrary in the definition of Market Quotation in Section 14, in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the Market Quotation, if negative, will be deemed to be the negative quotation, if any, with the highest absolute value received from any Reference Market-maker, even if only one quotation is provided, with which Party B is able, using its best efforts, to enter into a Replacement Transaction even if Party B reasonably believes such Market Quotation would not produce a commercially reasonable result.

(g) "Reference Market-maker" will not have the meaning specified in Section 14, but will instead mean the following:

"Reference Market-maker" means five leading dealers in the relevant market selected by the party determining the Market Quotation in good faith (a) from among dealers which are rated not lower than investment grade by S&P and Moody's which satisfy the criteria that such party applies generally at that time in deciding whether to offer or make an extension of credit and (b) to the extent practicable, from among dealers having an office in the same city.

(h) "Termination Currency" means United States Dollars ("USD").

(i) "Additional Termination Events" shall mean the following (with Party B being the Affected Party, in each case):

(i) On any Transfer Date following an Early Redemption Event, there is a Nominal Liquidation Amount Deficit (determined after giving effect to any reimbursement of such Nominal Liquidation Amount Deficit on such Transfer Date), if any, for the Class B Notes.

(ii) On any Transfer Date following a sale of Receivables pursuant to Section 9.02(a) of the Pooling and Servicing Agreement, the sum of the amount on deposit in the Principal Funding sub-Account for the Class B Notes is less than the Outstanding Dollar Principal Amount of the Class B Notes.

## Part 2. Tax Representations.

(a) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B will each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Sections 2(e), 6(d)(ii) and 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) and 4(a)(iii) of this Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) Payee Representations. For the purpose of Section 3(f) of this Agreement, Party A and Party B make the following representations:

(i) The following representation will apply to Party B:

It is a U.S. person for federal income tax purposes.

(ii) The following representations will apply to Party A:

(x) For United States Federal income tax purposes, it is a corporation that is the beneficial owner of each payment received or to be received by it in connection with this Agreement and such payment will be effectively connected with its conduct of a trade or business in the United States of America.

(y) It is a "foreign person" within the meaning of that term as used in 1.6041-4(a)(4) of the United States Treasury Regulations.

### Part 3. Agreement to Deliver Documents.

For the purpose of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document-

Form/Document/Certificate-

Date by which

to be delivered-Covered by Section 3(d) Representation

Party B-Any form or document that may be reasonably requested, and that Party B is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Promptly upon reasonable demand by the other party.-Yes

Party A-Two accurate and completed signed copies of Internal Revenue Service Form W-8ECI, all other related forms (including any certificate with respect thereto) as Party B may reasonably request, and any form or document that may be reasonably requested, and that Party A is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Within 30 days of the execution and delivery of this Agreement, but in no event later than the date of the first payment made by Party A to Party B in connection with the Agreement and additionally, prior to the date on which the first payment is to be made by Party A, with respect to each fourth (4th) calendar year succeeding the execution of the last delivered such form; and within the earlier of (i) 30 days of a change in circumstances that renders the forms previously delivered to Party A inaccurate or incomplete in any material respect or (ii) the first Fixed Rate Payer Payment Date which falls after a change in circumstances that renders the forms previously delivered to Party B inaccurate or incomplete in any material respect.-Yes

(b) Other documents to be delivered are:

Party required to deliver document-

Form/Document/Certificate-

Date by which to be delivered-Covered by Section 3(d)

Party A-Opinions of counsel for Party A substantially in the form of Exhibit A to this Schedule-Upon execution of this Agreement-Yes

Party A-An incumbency certificate with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

Party B-An opinion of counsel for Party B substantially in the form of Exhibit B to this Schedule-Upon execution of this Agreement-Yes

Party B-A list of authorized signatories with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

### Part 4. Miscellaneous.

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Party A:

To the office(s) specified in the relevant Confirmation with a copy of any notice or other communication under Section 5, 6, 7, 11 or 13 to the New York Branch Legal Department and Dusseldorf Office of Party A as set out below:

Address: New York Branch - Legal Department  
1211 Avenue of the Americas  
New York, New York 10036  
Attention: Legal Department  
Telephone No.: (212) 852-6092  
Facsimile No.: (212) 768-4781

Address: Dusseldorf Branch - Head Office  
Westdeutsche Landesbank Girozentrale  
Herzogstrasse 15  
D-40217 Dusseldorf  
Germany  
Attention: Legal Department (Documentation Unit)  
Telephone No.: 0049 (211) 826-71709  
Facsimile No.: 0049 (211) 826-6124

Address for notices or communications to Party B:

Address: MBNA Credit Card Master Note Trust  
c/o MBNA America Bank,  
National Association, as Beneficiary  
Securitization Servicing  
Wilmington, Delaware 19884-2824  
Attention: Tony Romano  
Telephone No.: (302) 457-0331  
Facsimile No.: (302) 457-0715

For all purposes.

(b) Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) Offices. The provisions of Section 10(a) will apply to this Agreement.

(d) Multibranch Party. For the purpose of Section 10(c) of this Agreement.

Party A is not a Multibranch Party and will act through its New York office.

Party B is not a Multibranch Party.

(e) Calculation Agent. The Calculation Agent is the Indenture Trustee, unless otherwise specified in a Confirmation in relation to the relevant Transaction.

(f) Credit Support Document. Details of any Credit Support Document:

In the case of Party A: Not applicable.

In the case of Party B: Not applicable.

(g) Credit Support Provider.

In relation to Party A: Not applicable.

In relation to Party B: Not applicable.

(h) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine but without prejudice to the provisions of Section 5-1401 of the General Obligations Law of the State of New York).

(i) Netting of Payments. Subparagraph (ii) of Section 2(c) of this Agreement will apply to any of the Transactions, except that it will not apply to payments by each Party to the other if (a) Party B so notifies Party A ten (10) days in advance of the date such payments are due or (b) an "Event of Default" (as such term is defined in the Indenture) with respect to the Class B Notes occurs.

(j) "Affiliate" will have the meaning specified in Section 14 of this Agreement, except that with respect to Party B there shall be deemed to be no Affiliates.

Part 5. Other Provisions.

(a) Confirmation. Each Confirmation supplements, forms part of, and will be read and construed as one with, this Agreement. A form of Confirmation is set forth as Exhibit C hereto.

(b) Waiver of Trial By Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would

not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter this Agreement by, among other things, the mutual waivers and certifications in this Section.

(c) Non-Petition. Party A hereby agrees that it will not bring any action (whether in bankruptcy or otherwise) against Party B in any court prior to the date which is one year and one day after all Notes (as such term is defined in the Indenture) of Party B have been paid in full.

(d) Assignment. In the event the long-term, senior, unsecured debt rating of Party A is lowered to below the category of BBB- by Standard & Poor's Corporation ("S&P") or Baa3 by Moody's Investor Services ("Moody's") or such rating agencies' then equivalent ratings, or such ratings are withdrawn by either S&P or Moody's, Party B shall direct Party A to assign and delegate, and Party A shall assign and delegate, its rights and obligations under any Transaction to a replacement counterparty.

(e) Provision for Payments from Party B. Notwithstanding anything contained in this Agreement to the contrary, any amount required to be paid by Party B pursuant to this Agreement will be payable only to the extent provided in, and from amounts on deposit in the Interest Funding sub-Account for the Class B(2002-1) Notes which are specifically available to be applied therefor pursuant to, Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.03(b) of the Terms Document and any amounts specifically available to be applied therefor pursuant to Section 2.12 of the Terms Document (as such terms are defined in the Confirmation).

(f) Relationship Between Parties. Each party will be deemed to represent to the other party on the date on which it enters into this Agreement that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary):

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Agreement.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the risks of this Agreement.

(iii) Status of Parties. The other party is not acting as a fiduciary for or as adviser to it in respect of this Agreement.

(g) Additional Representations. Each of Party A and Party B represents that (i) it is an "eligible contract participant" as defined in 1a(12) of the Commodity Exchange Act, as amended by the Commodity Futures Modernization Act of 2000 (7 U.S.C. 1a(12)) and (ii) the material terms of this Agreement and the Swap Transaction have been individually tailored and negotiated.

(h) Negative Interest Rates. Party A and Party B agree that:

if, with respect to a Calculation Period for a Transaction, a party ("X") is obligated to pay a Floating Amount that is a negative number (either by reason of a negative Floating Rate or the subtraction of a Spread from the Floating Rate), the Floating Amount with respect to X for that Calculation Period will be deemed to be zero, and the other party ("Y") will pay to X the absolute value of the negative Floating Amount, in addition to any amounts otherwise owed by Y to X, on the Payment Date such Floating Amount would have been payable if it had been a positive number. Any amounts paid by Y to X pursuant to this provision will be paid to such account as X may designate (unless Y gives timely notice of a reasonable objection to such designation) in the currency in which that Floating Amount would have been paid if it had been a positive number (and without regard to the

currency in which Y is otherwise obligated to make payments).

(i) Limited Recourse. It is expressly understood and agreed by the parties hereto that (i) this Agreement and each Transaction entered into pursuant to this Agreement is entered into by MBNA America Bank, National Association, not individually or personally but solely as Beneficiary of the MBNA Credit Card Master Note Trust (the "Trust") in the exercise of the powers and authority conferred and vested in it, (ii) the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Beneficiary but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on the part of the Beneficiary, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Persons claiming by, through or under such parties; provided, however, that the Beneficiary shall be liable in its individual capacity for its own willful misconduct or gross negligence and (iv) under no circumstances shall the Beneficiary be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement.

(j) Condition Precedent. It shall be a condition precedent to the effectiveness of this Agreement that the Issuer shall deposit the Required Derivative Reserve Amount in the Derivative Reserve Account on the Issuance Date.

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

WESTDEUTSCHE  
LANDESBANK GIROZENTRALE, NEW YORK BRANCH

By: /s/Shirin  
Emani  
Name: Shirin  
Emani  
Title: Director  
& Counsel

By: /s/Thomas D.  
McCaffery  
Name: Thomas D.  
McCaffery  
Title: Managing  
Director

MBNA CREDIT CARD  
MASTER NOTE TRUST

By: MBNA America Bank, National  
Association,  
solely in its capacity as  
beneficiary  
and not in  
its individual capacity

By: /s/Kevin Sweeney  
Name: Kevin  
Sweeney  
Title: First  
Vice president  
EXHIBIT A to Schedule

[Form of Opinion of Counsel for Party A]

EXHIBIT B to Schedule

[Form of Opinion of Counsel for Party B]

EXHIBIT C to Schedule

Date: February 28, 2002

To: MBNA Credit Card Master Note Trust

Telephone: (302) 457-0331  
Facsimile: (302) 457-0751

From: Westdeutsche Landesbank Girozentrale, New York Branch

Subject: Swap Transaction

The purpose of this communication is to set forth the terms and conditions of the swap transaction entered into on the Trade Date referred to below (the "Swap Transaction"), between the MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), but only relates to the MBNAseries 5.15% Class B(2002-1) Notes (the "Class B Notes") issued pursuant to the Indenture dated as of May 24, 2001 (the "Indenture") as supplemented by the MBNAseries Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement") and as further supplemented by the Class B(2002-1) Terms Document dated as of February 28, 2002 (the "Terms Document"), and Westdeutsche Landesbank Girozentrale, New York Branch ("Party A"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of February 28, 2002 between Party A and Party B (the "Master Agreement"). All provisions contained in, or incorporated by reference to, such Master Agreement shall govern this Confirmation except as expressly modified below.

This Confirmation and the Schedule to the Master Agreement (the "Schedule") each incorporate the definitions and provisions contained in (i) the 2000 ISDA Definitions (as amended and supplemented through February 28, 2002) (as published by the International Swaps and Derivatives Association, Inc.) (the "Definitions"), without regard to any amendment or supplement to the Definitions subsequent to the date hereof, and (ii) the Terms Document, the Indenture Supplement and the Indenture. In the event of any inconsistency between the definitions in the Terms Document and any of the Indenture Supplement, the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Terms Document will govern; in the event of any inconsistency between the definitions in the Indenture Supplement and any of the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Indenture Supplement will govern; in the event of any inconsistency between the definitions in the Indenture and any of the Definitions, the Schedule or this Confirmation, the definitions in the Indenture will govern; in the event of any inconsistency between this Confirmation and either the Schedule or the Definitions, this Confirmation will govern; and in the event of any inconsistency between the Schedule and the Definitions, the Schedule will govern.

The terms of this particular Swap Transaction to which this Confirmation relates are as follows:

Trade Date:-February 28, 2002

Effective Date:-The Issuance Date for the Class B Notes

Termination Date:-The Expected Principal Payment Date; provided, however, that in the event of an Early Redemption Event described in Section 1201(c) of the Indenture or an Event of Default and acceleration under the Indenture with respect to the Class B Notes, the Termination Date will be the earlier of (i) the date on which the Notional Amount is zero and (ii) the Expected Principal Payment Date.

Fixed Amounts:-

Fixed Rate Payer:-Party A.

Fixed Rate:-5.15%.

Fixed Amount for Initial Fixed Rate Payer Payment Date:-\$1,609,375.

Fixed Amount:-For each Fixed Rate Payer Payment Date other than the initial Fixed Rate Payer Payment Date, an amount calculated on a formula basis for that Fixed Rate Payer Payment Date as follows:

Fixed Rate

Fixed Amount = Notional x Fixed

Amount / Amount Rate

12

Fixed Rate Notional

Amount:-For the initial Fixed Rate Payer Payment Date, \$250,000,000 (the Initial Dollar Principal Amount of the Class B Notes), and for each Fixed Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class B Notes as of the Record Date immediately preceding such Fixed Rate Payer Payment Date

Fixed Rate Payer Payment Dates:-Each Transfer Date.

Floating Amounts:-

Floating Rate Payer:-Party B.

Calculation Periods:-For the initial Floating Rate Payer Payment Date, the period from and including the Effective Date through the day

preceding the first Interest Payment Date; and for each Floating Rate Payer Payment Date thereafter, each Calculation Period will be the period from and including the previous Interest Payment Date through the day preceding the current Interest Payment Date.

Floating Rate Payer Payment Dates:-Each Transfer Date.

Floating Rate Option:-USD-LIBOR-BBA; provided, however, that the last sentence of the definition of "USD-LIBOR-Reference Banks" is hereby amended to replace the penultimate use of "that Reset Date" with "the day that is two London Banking Days preceding that Reset Date."

Reset Dates:-Means, with respect to the initial Floating Rate Payer Payment Date, the Effective Date, and with respect to each Floating Rate Payer Payment Date after the initial Floating Rate Payer Payment Date, the first day of the related Calculation Period for such Floating Rate Payer Payment Date.

Designated Maturity:-One month.

Floating Rate Spread:-

Floating Amount for Initial Floating Rate Payer Payment Date:-

Floating Rate Notional Amount:-For the initial Floating Rate Payer Payment Date, \$250,000,000 (the Initial Dollar Principal Amount of the Class B Notes), and for each Floating Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class B Notes as of the Record Date immediately preceding such Floating Rate Payer Payment Date.

Floating Rate Day Count Fraction:-Actual/360.

Compounding:-Not Applicable.

Calculation Agent: -Indenture Trustee.

Business Days: -New York and Newark, Delaware.

Credit Support Document: -Not applicable.

Other Provisions:-If at any time during the Term of the Swap

Transaction (i) Party A's short-term senior debt rating from S&P is below A-1, or is withdrawn by S&P, or (ii) in the case of any entity assuming Party A's interests and obligations under this Confirmation, the Schedule and the Master Agreement that does not have a short-term senior debt rating from S&P, such entity's long-term, senior, unsecured debt rating from S&P is below A+, or is withdrawn by S&P, Party B shall establish and maintain with a Qualified Institution, in the name of Party B for the benefit of the holders of the Class B Notes, the interest reserve account as a segregated trust account held for the benefit of holders of the Class B Notes (the "Interest Reserve Account"). Within thirty days of such rating downgrade or withdrawal of Party A, Party A shall fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (a) the Fixed Rate, and (b) the Outstanding Dollar Principal Amount of the Class B Notes on the Record Date preceding such rating downgrade or withdrawal of Party A for reinvestment in accordance with the Terms Document; provided, however, that the failure of Party A to adequately fund the Interest Reserve Account within thirty days of such rating downgrade or withdrawal of Party A shall not constitute an Event of Default pursuant to the provisions of subsection 5(a) or a Termination Event pursuant to the provisions of subsection 5(b). Party A shall treat the amount on deposit in the Interest Reserve Account as its money for tax purposes. After establishment of the Interest Reserve Account, in the event there shall occur an Early Termination Date as a result of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the funds then contained in the Interest Reserve Account will be treated as MBNAseries Available Funds to the extent provided in the Terms Document and the Indenture Supplement. Upon termination of the Interest Reserve Account as provided in the Terms Document after payment of all amounts owing to the holders of the Class B Notes that are payable from such account, Party B will release all amounts on deposit therein to Party A.

- If the netting of payments do not apply to any of the Transactions pursuant to Part 4(i) of the Schedule, each payment obligation of Party B under Section 2(a)(i) of the Master Agreement in respect of this Swap Transaction shall be subject to the condition precedent that in respect of each such payment obligation each amount payable by Party A with respect to this Swap Transaction shall be paid by Party A by 12:00 noon, New York City time, on the relevant Fixed Rate Payer Payment Date.

London Banking Day:-New York, New York and London, England.

Governing Law:-New York.

Offices:-Party A is not a Multibranch Party.

- Party B is not a Multibranch Party.

Payment Instructions

for Party A USD:-Chase Manhattan Bank

ABA # 021000021

A/C of Westdeutsche Landesbank Girozentrale, New York Branch

Derivatives

A/C # 001-1-621398

Payment Instructions

for the Trust in USD:-The Bank of New York, New York

ABA# 021-000-018

A/C of MBNA Credit Card Master Note Trust

MBNAseries, Class B(2002-1)



A/C# 054640

- -

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Swap Transaction by signing in the space provided below and sending a copy of the executed Confirmation to us.

It has been a pleasure working with you on this transaction and we look forward to working with you again in the future.

Very truly yours,

WESTDEUTSCHE LANDESBANK GIROZENTRALE, NEW  
YORK BRANCH

By: Edward J. Crew  
Name: Edward J. Crew  
Title: Asset Director

By: /s/ Mary Turnbach  
Name: Mary Turnbach  
Title: Manager

Agreed and Accepted by:

MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA America Bank, National Association,  
solely in its capacity as beneficiary  
and not in its individual capacity

By: /s/ Kevin Sweeney  
Name: Kevin Sweeney  
Title: First Vice President

ISDAr 1992  
DOCSDC1:140588.1

(Multicurrency?Cross Border)  
ISDA registered trademark  
International Swap Dealers Association, Inc.

MASTER AGREEMENT

dated as of February 28, 2002

JPMORGAN CHASE BANK  
("Party A")-  
and-  
MBNA CREDIT CARD MASTER NOTE TRUST  
("Party B")

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties confirming those Transactions.

Accordingly, the parties agree as follows:?

1. Interpretation

(a) Definitions. The terms defined in Section 14 and in the Schedule will have the meanings therein specified for the purpose of this Master Agreement.

(b) Inconsistency. In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement (including the Schedule), such Confirmation will prevail for the purpose of the relevant Transaction.

(c) Single Agreement. All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) General Conditions.

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other applicable condition precedent specified in this Agreement.

(b) Change of Account. Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the scheduled date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) Netting. If on any date amounts would otherwise be payable:?

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise

have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount will be determined in respect of all amounts payable on the same date in the same currency in respect of such Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or a Confirmation by specifying that subparagraph (ii) above will not apply to the Transactions identified as being subject to the election, together with the starting date (in which case subparagraph (ii) above will not, or will cease to, apply to such Transactions from such date). This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) Deduction or Withholding for Tax.

(i) Gross-Up. All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:?

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:?

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a) (i), 4(a) (iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) Liability. If:?

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d) (i) (4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a) (i), 4(a) (iii) or 4(d)).

(e) Default Interest; Other Amounts. Prior to the occurrence or

effective designation of an Early Termination Date in respect of the relevant Transaction, a party that defaults in the performance of any payment obligation will, to the extent permitted by law and subject to Section 6(c), be required to pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as such overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment, at the Default Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed. If, prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction, a party defaults in the performance of any obligation required to be settled by delivery, it will compensate the other party on demand if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

### 3. Representations

Each party represents to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement) that:?

#### (a) Basic Representations.

(i) Status. It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(ii) Powers. It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorize such execution, delivery and performance;

(iii) No Violation or Conflict. Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) Consents. All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) Obligations Binding. Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) Absence of Certain Events. No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) Absence of Litigation. There is not pending or, to its knowledge, threatened against it or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) Accuracy of Specified Information. All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material aspect.

(e) Payer Tax Representation. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is

accurate and true.

(f) Payee Tax Representations. Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

#### 4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:?

(a) Furnish Specified Information. It will deliver to the other party or, in certain cases under subparagraph (iii) below, to such government or taxing authority as the other party reasonably directs:?

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) Maintain Authorizations. It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) Comply with Laws. It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) Tax Agreement. It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) Payment of Stamp Tax. Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organized, managed and controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction") and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

#### 5. Events of Default and Termination Events

(a) Events of Default. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes an event of default (an "Event of Default") with respect to such party:?

(i) Failure to Pay or Deliver. Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 2(e) required to be made by it if such failure is not remedied on or before the third Local Business Day after notice of such failure is given to the party;

(ii) Breach of Agreement. Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under

Section 2(a) (i) or 2(e) or to give notice of a Termination Event or any agreement or obligation under Section 4(a) (i), 4(a) (iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied on or before the thirtieth day after notice of such failure is given to the party;

(iii) Credit Support Default.

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document to be in full force and effect for the purpose of this Agreement (in either case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document;

(iv) Misrepresentation. A representation (other than a representation under Section 3(e) or (f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) Default under Specified Transaction. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three Local Business Days if there is no applicable notice requirement or grace period) or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) Cross Default. If "Cross Default" is specified in the Schedule as applying to the party, the occurrence or existence of (1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable or (2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than the applicable Threshold Amount under such agreements or instruments (after giving effect to any applicable notice requirement or grace period);

(vii) Bankruptcy. The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:?

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting

creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) Merger Without Assumption. The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and, at the time of such consolidation, amalgamation, merger or transfer:?

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other party to this Agreement; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) Termination Events. The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes an Illegality if the event is specified in (i) below, a Tax Event if the event is specified in (ii) below or a Tax Event Upon Merger if the event is specified in (iii) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to (iv) below or an Additional Termination Event if the event is specified pursuant to (v) below:?

(i) Illegality. Due to the adoption of, or any change in, any applicable law after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful (other than as a result of a breach by the party of Section 4(b)) for such party (which will be the Affected Party):?

(1) to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) to perform, or for any Credit Support Provider of such party to perform, any contingent or other obligation which the party (or such Credit Support Provider) has under any Credit Support Document relating to such Transaction;

(ii) Tax Event. Due to (x) any action taken by a taxing authority, or brought in a court of competent jurisdiction, on or after the date on which a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (y) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Payment Date (1) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under

Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iii) Tax Event Upon Merger. The party (the "Burdened Party") on the next succeeding Scheduled Payment Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 2(e), 6(d)(ii) or 6(e)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Indemnifiable Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity (which will be the Affected Party) where such action does not constitute an event described in Section 5(a)(viii);

(iv) Credit Event Upon Merger. If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, such party ("X"), any Credit Support Provider of X or any applicable Specified Entity of X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, another entity and such action does not constitute an event described in Section 5(a)(viii) but the creditworthiness of the resulting, surviving or transferee entity is materially weaker than that of X, such Credit Support Provider or such Specified Entity, as the case may be, immediately prior to such action (and, in such event, X or its successor or transferee, as appropriate, will be the Affected Party); or

(v) Additional Termination Event. If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties shall be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) Event of Default and Illegality. If an event or circumstance which would otherwise constitute or give rise to an Event of Default also constitutes an Illegality, it will be treated as an Illegality and will not constitute an Event of Default.

## 6. Early Termination

(a) Right to Terminate Following Event of Default. If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) Right to Terminate Following Termination Event.

(i) Notice. If a Termination Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction and will also give such other information about that Termination Event as the other party may reasonably require.

(ii) Transfer to Avoid Termination Event. If either an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, excluding immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights



and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) Two Affected Parties. If an Illegality under Section 5(b)(i)(1) or a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice thereof is given under Section 6(b)(i) on action to avoid that Termination Event.

(iv) Right to Terminate. If:?

(1) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(2) an Illegality under Section 5(b)(i)(2), a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

either party in the case of an Illegality, the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there is more than one Affected Party, or the party which is not the Affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, by not more than 20 days notice to the other party and provided that the relevant Termination Event is then continuing, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(c) Effect of Designation.

(i) If notice designating an Early Termination Date is given under Section 6(a) or (b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 2(e) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date shall be determined pursuant to Section 6(e).

(d) Calculations.

(i) Statement. On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including all relevant quotations and specifying any amount payable under Section 6(e)) and (2) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation obtained in determining a Market Quotation, the records of the party obtaining such quotation will be conclusive evidence of the existence and accuracy of such quotation.

(ii) Payment Date. An amount calculated as being due in respect of any Early Termination Date under Section 6(e) will be payable on the day that notice of the amount payable is effective (in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default) and on the day which is two Local Business Days after the day on which notice of the amount payable is effective (in the case of an Early Termination Date which is designated as a result of a Termination Event). Such amount will be paid together with (to the extent permitted under applicable law) interest thereon (before as well as after

judgment) in the Termination Currency, from (and including) the relevant Early Termination Date to (but excluding) the date such amount is paid, at the Applicable Rate. Such interest will be calculated on the basis of daily compounding and the actual number of days elapsed.

(e) Payments on Early Termination. If an Early Termination Date occurs, the following provisions shall apply based on the parties' election in the Schedule of a payment measure, either "Market Quotation" or "Loss", and a payment method, either the "First Method" or the "Second Method". If the parties fail to designate a payment measure or payment method in the Schedule, it will be deemed that "Market Quotation" or the "Second Method", as the case may be, shall apply. The amount, if any, payable in respect of an Early Termination Date and determined pursuant to this Section will be subject to any Set-off.

(i) Events of Default. If the Early Termination Date results from an Event of Default:?

(1) First Method and Market Quotation. If the First Method and Market Quotation apply, the Defaulting Party will pay to the Non-defaulting Party the excess, if a positive number, of (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party over (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party.

(2) First Method and Loss. If the First Method and Loss apply, the Defaulting Party will pay to the Non-defaulting Party, if a positive number, the Non-defaulting Party's Loss in respect of this Agreement.

(3) Second Method and Market Quotation. If the Second Method and Market Quotation apply, an amount will be payable equal to (A) the sum of the Settlement Amount (determined by the Non-defaulting Party) in respect of the Terminated Transactions and the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(4) Second Method and Loss. If the Second Method and Loss apply, an amount will be payable equal to the Non-defaulting Party's Loss in respect of this Agreement. If that amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of that amount to the Defaulting Party.

(ii) Termination Events. If the Early Termination Date results from a Termination Event:?

(1) One Affected Party. If there is one Affected Party, the amount payable will be determined in accordance with Section 6(e) (i) (3), if Market Quotation applies, or Section 6(e) (i) (4), if Loss applies, except that, in either case, references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and the party which is not the Affected Party, respectively, and, if Loss applies and fewer than all the Transactions are being terminated, Loss shall be calculated in respect of all Terminated Transactions.

(2) Two Affected Parties. If there are two Affected Parties:?

(A) if Market Quotation applies, each party will determine a Settlement Amount in respect of the Terminated Transactions, and an amount will be payable equal to (I) the sum of (a) one-half of the difference between the Settlement Amount of the party with the higher Settlement Amount ("X") and the Settlement Amount of the party with the lower Settlement Amount ("Y") and (b) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (II) the Termination Currency Equivalent of the Unpaid Amounts owing to Y; and

(B) if Loss applies, each party will determine its Loss in respect of this Agreement (or, if fewer than all

the Transactions are being terminated, in respect of all Terminated Transactions) and an amount will be payable equal to one-half of the difference between the Loss of the party with the higher Loss ("X") and the Loss of the party with the lower Loss ("Y").

If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of that amount to Y.

(iii) Adjustment for Bankruptcy. In circumstances where an Early Termination Date occurs because "Automatic Early Termination" applies in respect of a party, the amount determined under this Section 6(e) will be subject to such adjustments as are appropriate and permitted by law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d) (ii).

(iv) Pre-Estimate. The parties agree that if Market Quotation applies an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks and except as otherwise provided in this Agreement neither party will be entitled to recover any additional damages as a consequence of such losses.

## 7. Transfer

Subject to Section 6(b) (ii), neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:?

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any amount payable to it from a Defaulting Party under Section 6(e).

Any purported transfer that is not in compliance with this Section will be void.

## 8. Contractual Currency

(a) Payment in the Contractual Currency. Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in a reasonable manner and in good faith in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) Judgments. To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of

exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purposes of such judgment or order and the rate of exchange at which such party is able, acting in a reasonable manner and in good faith in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party. The term "rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

(c) Separate Indemnities. To the extent permitted by applicable law, these indemnities constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) Evidence of Loss. For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

## 9. Miscellaneous

(a) Entire Agreement. This 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 thereto.

(b) Amendments. No amendment, modification or waiver in respect of this Agreement will be effective unless 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 electronic messages on an electronic messaging system.

(c) Survival of Obligations. Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) Counterparts and Confirmations.

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation shall be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex or electronic message constitutes a Confirmation.

(f) No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) Headings. The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

## 10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to the other party that, notwithstanding the place of booking office or jurisdiction of incorporation or organization of such party, the obligations of such party are the same as if it had entered into the Transaction through its head or home office. This representation will be deemed to be repeated by such party on each date on which a Transaction is entered into.

(b) Neither party may change the Office through which it makes and receives payments or deliveries for the purpose of a Transaction without the prior written consent of the other party.

(c) If a party is specified as a Multibranch Party in the Schedule, such Multibranch Party may make and receive payments or deliveries under any Transaction through any Office listed in the Schedule, and the Office through which it makes and receives payments or deliveries with respect to a Transaction will be specified in the relevant Confirmation.

#### 11. Expenses

A Defaulting Party will, on demand, indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

#### 12. Notices

(a) Effectiveness. Any notice or other communication in respect of this Agreement may be given in any manner set forth below (except that a notice or other communication under Section 5 or 6 may not be given by facsimile transmission or electronic messaging system) to the address or number or in accordance with the electronic messaging system details provided (see the Schedule) and will be deemed effective as indicated:?

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or

(v) if sent by electronic messaging system, on the date that electronic message is received,

unless the date of delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Local Business Day.

(b) Change of Addresses. Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system details at which notices or other communications are to be given to it.

#### 13. Governing Law and Jurisdiction

(a) Governing Law. This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement ("Proceedings"), each party irrevocably:?

(i) submits to the jurisdiction of the English courts, if this Agreement is expressed to be governed by English law, or to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City, if this Agreement is expressed to be governed by the laws of the State of New York; and

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party.

Nothing in this Agreement precludes either party from bringing

Proceedings in any other jurisdiction (outside, if this Agreement is expressed to be governed by English law, the Contracting States, as defined in Section 1(3) of the Civil Jurisdiction and Judgments Act 1982 or any modification, extension or re-enactment thereof for the time being in force) nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

(c) Service of Process. Each party irrevocably appoints the Process Agent (if any) specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12. Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by law.

(d) Waiver of Immunities. Each party irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

#### 14. Definitions

As used in this Agreement:?

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Applicable Rate" means:?

(a) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(b) in respect of an obligation to pay an amount under Section 6(e) of either party from and after the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable, the Default Rate;

(c) in respect of all other obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate; and

(d) in all other cases, the Termination Rate.

"Burdened Party" has the meaning specified in Section 5(b).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs on or after the date on which the relevant Transaction is entered into.

"consent" includes a consent, approval, action, authorization, exemption, notice, filing, registration or exchange control consent.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b) (iv).

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority) and "lawful" and "unlawful" will be construed accordingly.

"Local Business Day" means, subject to the Schedule, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) (a) in relation to any obligation under Section 2(a) (i), in the place(s) specified in the relevant Confirmation or, if not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) in relation to any other payment, in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment, (c) in relation to any notice or other communication, including notice contemplated under Section 5(a) (i), in the city specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (d) in relation to Section 5(a) (v) (2), in the relevant locations for performance with respect to such Specified Transaction.

"Loss" means, with respect to this Agreement or one or more Terminated Transactions, as the case may be, and a party, the Termination Currency Equivalent of an amount that party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with this Agreement or that Terminated Transaction or group of Terminated Transactions, as the case may be, including any loss of bargain, cost of funding or, at the election of such party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the relevant Early Termination Date and not made, except, so as to avoid duplication, if Section 6(e) (i) (1) or (3) or 6(e) (ii) (2) (A) applies. Loss does not include a party's legal fees and out-of-pocket expenses referred to under Section 11. A party will determine its Loss as of the relevant Early Termination Date, or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable. A party may (but need not) determine its Loss by reference to quotations of relevant rates or prices from one or more leading dealers in the relevant markets.

"Market Quotation" means, with respect to one or more Terminated Transactions and a party making the determination, an amount determined on the basis of quotations from Reference Market-makers. Each quotation will be for an amount, if any, that would be paid to such party (expressed as a negative number) or by such party (expressed as a positive number) in consideration of an agreement between such party (taking into account any existing Credit Support Document with respect to the obligations of such party) and the quoting Reference Market-maker to enter into a transaction (the "Replacement Transaction") that would have the effect of preserving for such party the economic

equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under Section 2(a)(i) in respect of such Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date. For this purpose, Unpaid Amounts in respect of the Terminated Transaction or group of Terminated Transactions are to be excluded but, without limitation, any payment or delivery that would, but for the relevant Early Termination Date, have been required (assuming satisfaction of each applicable condition precedent) after that Early Termination Date is to be included. The Replacement Transaction would be subject to such documentation as such party and the Reference Market-maker may, in good faith, agree. The party making the determination (or its agent) will request each Reference Market-maker to provide its quotation to the extent reasonably practicable as of the same day and time (without regard to different time zones) on or as soon as reasonably practicable after the relevant Early Termination Date. The day and time as of which those quotations are to be obtained will be selected in good faith by the party obligated to make a determination under Section 6(e), and, if each party is so obliged, after consultation with the other. If more than three quotations are provided, the Market Quotation will be the arithmetic mean of the quotations, without regard to the quotations having the highest and lowest values. If exactly three such quotations are provided, the Market Quotation will be the quotation remaining after disregarding the highest and lowest quotations. For this purpose, if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the Market Quotation in respect of such Terminated Transaction or group of Terminated Transactions cannot be determined.

"Non-default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the Non-defaulting party (as certified by it) if it were to fund the relevant amount.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Reference Market-makers" means four leading dealers in the relevant market selected by the party determining a Market Quotation in good faith (a) from among dealers of the highest credit standing which satisfy all the criteria that such party applies generally at the time in deciding whether to offer or to make an extension of credit and (b) to the extent practicable, from among such dealers having an office in the same city.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organized, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Scheduled Payment Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Set-off" means set-off, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the payer of an amount under Section 6 is entitled or subject (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, such payer.

"Settlement Amount" means, with respect to a party and any Early Termination Date, the sum of:?

(a) the Termination Currency Equivalent of the Market Quotations (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation is determined; and

(b) such party's Loss (whether positive or negative and without reference to any Unpaid Amounts) for each Terminated Transaction or group of Terminated Transactions for which a Market Quotation cannot be determined or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result.

"Specified Entity" has the meaning specified in the Schedule.



"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions), (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means with respect to any Early Termination Date (a) if resulting from a Termination Event, all Affected Transactions and (b) if resulting from an Event of Default, all Transactions (in either case) in effect immediately before the effectiveness of the notice designating that Early Termination Date (or, if "Automatic Early Termination" applies, immediately before that Early Termination Date).

"Termination Currency" has the meaning specified in the Schedule.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Market Quotation or Loss (as the case may be), is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Tax Event or a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii)) to such party under Section 2(a)(i) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date and (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered as of the originally

scheduled date for delivery, in each case together with (to the extent permitted under applicable law) interest, in the currency of such amounts, from (and including) the date such amounts or obligations were or would have been required to have been paid or performed to (but excluding) such Early Termination Date, at the Applicable Rate. Such amounts of interest will be calculated on the basis of daily compounding and the actual number of days elapsed. The fair market value of any obligation referred to in clause (b) above shall be reasonably determined by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it shall be the average of the Termination Currency Equivalents of the fair market values reasonably determined by both parties.

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

JPMORGAN CHASE BANK --  
MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA America Bank, National Association, solely in its capacity as beneficiary and not in its individual capacity  
(Name of Party)  
(Name of Party)

By/s/ James Dwyer      By/s/ Kevin Sweeney  
Name: James Dwyer      Name: Kevin Sweeney  
Title: Vice President      Title: First Vice President  
Date: 02/28/02      Date: 02/28/02

SCHEDULE  
to the  
Master Agreement  
dated as of February 28, 2002  
between  
JPMORGAN CHASE BANK ("Party A"),

and

The MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), a trust formed pursuant to a trust agreement dated as of May 4, 2001, as amended and restated as of May 24, 2001, and as amended as of July 12, 2001 (as amended and restated, the "Trust Agreement").

#### Part 1. Termination Provisions

In this Agreement:

(a) "Specified Entity" shall not apply for purposes of this Agreement.

(b) "Specified Transaction" will have the meaning specified in Section 14 of this Agreement.

(c) The "Breach of Agreement" provisions of Section 5(a)(ii), the "Misrepresentation" provisions of Section 5(a)(iv), the "Default under Specified Transaction" provisions of Section 5(a)(v), the "Cross Default" provisions of Section 5(a)(vi), the "Merger Without Assumption" provisions of Section 5(a)(viii), the "Tax Event" provisions of Section 5(b)(ii), "Tax Event Upon Merger" provisions of Section 5(b)(iii), and the "Credit Event Upon Merger" provisions of Section 5(b)(iv) will not apply to Party A and will not apply to Party B. Solely with respect to payments required to be made by Party A after the occurrence of an Early Redemption Event with respect to the Class C Notes, the word "third" in the final line of Section 5(a)(i) shall be replaced with "12:00 noon New York City time of the first (or such other time as may be mutually agreed to by Party A, Party B and the Note Rating Agencies)".

(d) The "Automatic Early Termination" provisions of Section 6(a) will not apply to Party A and will not apply to Party B.

(e) Payments on Early Termination. For the purpose of Section 6(e) of this Agreement, Market Quotation and the Second Method will apply; provided, however, that in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the related

Settlement Amount, if negative, will be deemed to be zero if the Market Quotation (as such term is modified pursuant to Part 1 (f) below) cannot be determined.

(f) Market Quotation. Notwithstanding anything to the contrary in the definition of Market Quotation in Section 14, in the case of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the Market Quotation, if negative, will be deemed to be the negative quotation, if any, with the highest absolute value received from any Reference Market-maker, even if only one quotation is provided, with which Party B is able, using its best efforts, to enter into a Replacement Transaction even if Party B reasonably believes such Market Quotation would not produce a commercially reasonable result.

(g) "Reference Market-maker" will not have the meaning specified in Section 14, but will instead mean the following:

"Reference Market-maker" means five leading dealers in the relevant market selected by the party determining the Market Quotation in good faith (a) from among dealers which are rated not lower than investment grade by S&P and Moody's which satisfy the criteria that such party applies generally at that time in deciding whether to offer or make an extension of credit and (b) to the extent practicable, from among dealers having an office in the same city.

(h) "Termination Currency" means United States Dollars ("USD").

(i) "Additional Termination Events" shall mean the occurrence of any of the following events (with Party B being the sole Affected Party, in each case):

(i) On any Transfer Date following an Early Redemption Event, a Nominal Liquidation Amount Deficit (determined after giving effect to any reimbursement of such Nominal Liquidation Amount Deficit on such Transfer Date), if any, for the Class C Notes exceeds the amount on deposit in the Class C Reserve sub-Account for the Class C Notes.

(ii) On any Transfer Date following a sale of Receivables pursuant to Section 9.02(a) of the Pooling and Servicing Agreement, the sum of the amount on deposit in the Principal Funding sub-Account for the Class C Notes and the amount on deposit in the Class C Reserve sub-Account for the Class C Notes is less than the Outstanding Dollar Principal Amount of the Class C Notes.

## Part 2. Tax Representations.

(a) Payer Tax Representations. For the purpose of Section 3(e) of this Agreement, Party A and Party B will each make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Sections 2(e), 6(d)(ii) and 6(e) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) and 4(a)(iii) of this Agreement; and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) Payee Representations. For the purpose of Section 3(f) of this Agreement, Party A and Party B make the following representations:

(i) The following representation will apply to Party B:

It is a US person for US federal income tax purposes.

(ii) The following representations will apply to Party A:

(x) For United States Federal income tax purposes, it is

a corporation that is the beneficial owner of each payment received or to be received by it in connection with this Agreement and such payment will be effectively connected with its conduct of a trade or business in the United States of America.

(y) It is a banking corporation organized under the laws of the State of New York and is a domestic corporation within the meaning of Sections 7701(a)(3) and 7701(a)(4) of the United States Internal Revenue Code.

#### Part 3. Agreement to Deliver Documents.

For the purpose of Sections 3(d), 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:  
Party required to deliver document-

Form/Document/Certificate-

Date by which

to be delivered-Covered by Section 3(d) Representation

Party B-Any form or document that may be reasonably requested, and that Party B is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Promptly upon reasonable demand by the other party.-Yes

Party A-Any form or document that may be reasonably requested, and that Party A is eligible to provide, in order to allow the requesting party to make a payment without (or with reduced) withholding Tax.-Promptly upon reasonable demand by the other party.-Yes

(b) Other documents to be delivered are:

Party required to deliver document-

Form/Document/Certificate-

Date by which to be delivered-Covered by Section 3(d)

Party A-Opinions of counsel for Party A substantially in the form of Exhibit A to this Schedule-Upon execution of this Agreement-Yes

Party A-An incumbency certificate with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

Party B-An opinion of counsel for Party B substantially in the form of Exhibit B to this Schedule-Upon execution of this Agreement-Yes

Party B-An incumbency certificate with respect to the signatory of this Agreement-Upon execution of this Agreement-Yes

#### Part 4. Miscellaneous.

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Party A:

JPMorgan Chase Bank  
Attention: Legal Department-Capital Markets Group  
270 Park Avenue, 40th Floor  
New York, New York 10017-2070  
Telex No.: 232337; Answerback: CBC UR  
Facsimile No.: (212) 270-7468

For all purposes.

Address for notices or communications to Party B:

Address: MBNA Credit Card Master Note Trust  
c/o MBNA America Bank,  
National Association, as Beneficiary  
Securitization Servicing  
Wilmington, Delaware 19884-2824  
Attention: Tony Romano  
Telephone No.: (302) 457-0331  
Facsimile No.: (302) 457-0715

For all purposes.

(b) Process Agent. For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent: Not applicable.

(c) Offices. The provisions of Section 10(a) will apply to this Agreement.

(d) Multibranch Party. For the purpose of Section 10(c) of this Agreement.

Party A is a Multibranch Party.

Party B is not a Multibranch Party.

(e) Calculation Agent. The Calculation Agent is the Indenture Trustee, unless otherwise specified in a Confirmation in relation to the relevant Transaction.

(f) Credit Support Document. Details of any Credit Support Document:

In the case of Party A: Not applicable.

In the case of Party B: Not applicable.

(g) Credit Support Provider.

In relation to Party A: Not applicable.

In relation to Party B: Not applicable.

(h) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York (without reference to choice of law doctrine but without prejudice to the provisions of Section 5-1401 of the General Obligations Law of the State of New York).

(i) Netting of Payments. Subparagraph (ii) of Section 2(c) of this Agreement will apply to any of the Transactions, except that it will not apply to payments by each Party to the other if Party B so notifies Party A ten (10) days in advance of the date such payments are due.

(j) "Affiliate" will have the meaning specified in Section 14 of this Agreement, except that with respect to Party B there shall be deemed to be no Affiliates.

#### Part 5. Other Provisions.

(a) Confirmation. Each Confirmation supplements, forms part of, and will be read and construed as one with, this Agreement. A form of Confirmation is set forth as Exhibit C hereto.

(b) Waiver of Trial By Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Agreement or any Transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit, action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter this Agreement by, among other things, the mutual waivers and certifications in this Section.

(c) Non-Petition. Party A hereby agrees that it will not bring any action (whether in bankruptcy or otherwise) against Party B in any court prior to the date which is one year and one day after all Notes (as such term is defined in the Indenture) of Party B have been paid in full.

(d) Assignment. In the event the long-term, senior, unsecured debt rating of Party A is lowered to below the category of BBB- by Standard & Poor's Corporation ("S&P") or Baa3 by Moody's Investor Services ("Moody's") or such rating agencies' then equivalent ratings, or such ratings are withdrawn by either S&P or Moody's, Party B shall direct Party A to assign and delegate, and Party A shall assign and delegate, its rights and obligations under any Transaction to a replacement counterparty.

(e) Provision for Payments from Party B. Notwithstanding anything contained in this Agreement to the contrary, any amount required to be paid by Party B pursuant to this Agreement will be payable only to the extent provided in, and from amounts on deposit in the Interest Funding sub-Account for the Class C(2002-1) Notes which are specifically available to be applied therefor pursuant to, Section 3.13(d) of the Indenture Supplement, as determined pursuant to Section 2.02(b) of the Terms Document and any amounts specifically available to be applied therefor pursuant to Section 2.12 of the Terms Document (as such terms are defined in the Confirmation).

(f) Relationship Between Parties. Each party will be deemed to

represent to the other party on the date on which it enters into this Agreement that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary):

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement; it being understood that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Agreement.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Agreement. It is also capable of assuming, and assumes, the risks of this Agreement.

(iii) Status of Parties. The other party is not acting as a fiduciary for or as adviser to it in respect of this Agreement.

(g) Additional Representations. Each of Party A and Party B represents that (i) it is an "eligible contract participant" as defined in 1a(12) of the Commodity Exchange Act, as amended by the Commodity Futures Modernization Act of 2000 (7 U.S.C. 1a(12)) and (ii) the material terms of this Agreement and the Swap Transaction have been individually tailored and negotiated.

(h) Negative Interest Rates. Party A and Party B agree that:

if, with respect to a Calculation Period for a Transaction, a party ("X") is obligated to pay a Floating Amount that is a negative number (either by reason of a negative Floating Rate or the subtraction of a Spread from the Floating Rate), the Floating Amount with respect to X for that Calculation Period will be deemed to be zero, and the other party ("Y") will pay to X the absolute value of the negative Floating Amount, in addition to any amounts otherwise owed by Y to X, on the Payment Date such Floating Amount would have been payable if it had been a positive number. Any amounts paid by Y to X pursuant to this provision will be paid to such account as X may designate (unless Y gives timely notice of a reasonable objection to such designation) in the currency in which that Floating Amount would have been paid if it had been a positive number (and without regard to the currency in which Y is otherwise obligated to make payments).

(i) Limited Recourse. It is expressly understood and agreed by the parties hereto that (i) this Agreement and each Transaction entered into pursuant to this Agreement is entered into by MBNA America Bank, National Association, not individually or personally but solely as Beneficiary of the MBNA Credit Card Master Note Trust (the "Trust") in the exercise of the powers and authority conferred and vested in it, (ii) the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Beneficiary but are made and intended for the purpose of binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on the part of the Beneficiary, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Persons claiming by, through or under such parties; provided, however, that the Beneficiary shall be liable in its individual capacity for its own willful misconduct or gross negligence and (iv) under no circumstances shall the Beneficiary be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement.

(j) Condition Precedent. It shall be a condition precedent to the effectiveness of this Agreement that the Issuer shall deposit the Required Derivative Reserve Amount in the Derivative Reserve Account on the Issuance Date.

The parties executing this Schedule have executed the Master Agreement and have agreed as to the contents of this Schedule.

JPMORGAN CHASE  
BANK

By: /s/ James  
Dwyer  
Name: James  
Dwyer  
Title: Vice  
President

MBNA CREDIT CARD  
MASTER NOTE TRUST  
By: MBNA America  
Bank, National Association,  
solely in  
its capacity as beneficiary and not in  
its  
individual  
capacity

By: /s/ Kevin Sweeney  
Name: Kevin F.  
Sweeney  
Title: First  
Vice President  
EXHIBIT A to Schedule

[Form of Opinion of Counsel for Party A]

EXHIBIT B to Schedule

[Form of Opinion of Counsel for Party B]

EXHIBIT C to Schedule

Date: February 28, 2002

To: MBNA Credit Card Master Note Trust

Telephone: (302) 457-0331  
Telecopier: (302) 457-0751

From: JPMorgan Chase Bank

Subject: Swap Transaction

The purpose of this communication is to set forth the terms and conditions of the swap transaction entered into on the Trade Date referred to below (the "Swap Transaction"), between the MBNA CREDIT CARD MASTER NOTE TRUST ("Party B"), but only relates to the MBNA series 6.80% Class C(2002-1) Notes (the "Class C Notes") issued pursuant to the Indenture dated as of May 24, 2001 (the "Indenture") as supplemented by the MBNA series Indenture Supplement dated as of May 24, 2001 (the "Indenture Supplement") and as further supplemented by the Class C(2002-1) Terms Document dated as of February 28, 2002 (the "Terms Document"), and JPMORGAN CHASE BANK ("Party A"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of February 28, 2002 between Party A and Party B (the "Master Agreement"). All provisions contained in, or incorporated by reference to, such Master Agreement shall govern this Confirmation except as expressly modified below.

This Confirmation and the Schedule to the Master Agreement (the "Schedule") each incorporate the definitions and provisions contained in (i) the 2000 ISDA Definitions (as amended and supplemented through February 28, 2002) (as published by the International Swaps and Derivatives Association, Inc.) (the "Definitions"), without regard to any amendment or supplement to the Definitions subsequent to the date hereof, and (ii) the Terms Document, the Indenture Supplement and the Indenture. In the event of any inconsistency between the definitions in the Terms Document and any of the Indenture Supplement, the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Terms Document will govern; in the event of any

inconsistency between the definitions in the Indenture Supplement and any of the Indenture, the Definitions, the Schedule or this Confirmation, the definitions in the Indenture Supplement will govern; in the event of any inconsistency between the definitions in the Indenture and any of the Definitions, the Schedule or this Confirmation, the definitions in the Indenture will govern; in the event of any inconsistency between this Confirmation and either the Schedule or the Definitions, this Confirmation will govern; and in the event of any inconsistency between the Schedule and the Definitions, the Schedule will govern.

The terms of this particular Swap Transaction to which this Confirmation relates are as follows:

Trade Date:-February 28, 2002

Effective Date:-The Issuance Date for the Class C Notes

Termination Date:-The Expected Principal Payment Date; provided, however, that in the event of an Early Redemption Event described in Section 1201(c) of the Indenture or an Event of Default and acceleration under the Indenture with respect to the Class C Notes, the Termination Date will be the earlier of (i) the date on which the Notional Amount is zero and (ii) the Expected Principal Payment Date.

Fixed Amounts:-

Fixed Rate Payer:-Party A.

Fixed Rate:-6.80%

Fixed Amount for Initial Fixed Rate Payer Payment Date:-\$2,125,000

Fixed Amount:-For each Fixed Rate Payer Payment Date other than the initial Fixed Rate Payer Payment Date, an amount calculated on a formula basis for that Fixed Rate Payer Payment Date as follows:

Fixed Rate

Fixed Amount = Notional x Fixed

Amount x Rate

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Fixed Rate Notional

Amount:-For the initial Fixed Rate Payer Payment Date, \$250,000,000 (the Initial Dollar Principal Amount of the Class C Notes), and for each Fixed Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class C Notes as of the Record Date immediately preceding such Fixed Rate Payer Payment Date

Fixed Rate Payer Payment Dates:-Each Transfer Date.

Floating Amounts:-

Floating Rate Payer:-Party B.

Calculation Periods:-For the initial Floating Rate Payer Payment Date, the period from and including the Effective Date through the day preceding the first Interest Payment Date; and for each Floating Rate Payer Payment Date thereafter, each Calculation Period will be the period from and including the previous Interest Payment Date through the day preceding the current Interest Payment Date.

Floating Rate Payer Payment Dates:-Each Transfer Date.

Floating Rate Option:-USD-LIBOR-BBA; provided, however, that the last sentence of the definition of "USD-LIBOR-Reference Banks" is hereby amended to replace the penultimate use of "that Reset Date" with "the day that is two London Banking Days preceding that Reset Date."

Reset Dates:-Means, with respect to the initial Floating Rate Payer Payment Date, the Effective Date, and with respect to each Floating Rate Payer Payment Date after the initial Floating Rate Payer Payment Date, the first day of the related Calculation Period for such Floating Rate Payer Payment Date.

Designated Maturity:-One month.

Floating Rate Spread:-

Floating Amount for Initial Floating Rate Payer Payment Date:-

Floating Rate Notional Amount:-For the initial Floating Rate Payer Payment Date, \$250,000,000 (the Initial Dollar Principal Amount of the Class C Notes), and for each Floating Rate Payer Payment Date thereafter the Outstanding Dollar Principal Amount of the Class C Notes as of the Record Date immediately preceding such Floating Rate Payer Payment Date.

Floating Rate Day Count Fraction:-Actual/360.

Compounding:-Not Applicable.

Calculation Agent: -Indenture Trustee.

Business Days: -New York and Newark, Delaware.

Credit Support Document: -Not applicable.

Other Provisions:-If at any time during the Term of the Swap Transaction (i) Party A's short-term credit rating (or the then equivalent rating) from S&P is below A-1, or is withdrawn by S&P, or (ii) in the case of any entity assuming Party A's interests and obligations under this Confirmation, the Schedule and the Master Agreement that does not have a short-term senior debt rating from S&P, such entity's long-term, senior, unsecured debt rating (or the then equivalent rating) from S&P is below A+, or is withdrawn by S&P, Party B shall establish and maintain with a Qualified Institution, in the name of Party B for the benefit of the holders of the Class C Notes, the interest reserve account as a segregated trust account held for the benefit of holders of the Class C Notes (the "Interest Reserve Account"). Within thirty days of such rating or withdrawal, Party A



shall fund the Interest Reserve Account in an amount equal to one-twelfth of the product of (a) the Fixed Rate, and (b) the Outstanding Dollar Principal Amount of the Class C Notes on the Record Date preceding such rating or withdrawal for reinvestment in accordance with the Terms Document; provided, however, that the failure of Party A to adequately fund the Interest Reserve Account within thirty days of such rating or withdrawal shall not constitute an Event of Default pursuant to the provisions of subsection 5(a) or a Termination Event pursuant to the provisions of subsection 5(b). Party A shall treat the amount on deposit in the Interest Reserve Account as its money for tax purposes. After establishment of the Interest Reserve Account, in the event there shall occur an Early Termination Date as a result of an Event of Default with respect to Party A as the Defaulting Party or a Termination Event with respect to Party A as the Affected Party, the funds then contained in the Interest Reserve Account will be treated as MBNAseries Available Funds to the extent provided in the Terms Document and the Indenture Supplement. Upon termination of the Interest Reserve Account as provided in the Terms Document after payment of all amounts owing to the holders of the Class C Notes that are payable from such account, Party B will release all amounts on deposit therein to Party A.

- -If Party B notifies Party A that netting of payments will not apply to any of the Transactions pursuant to Part 4(i) of the Schedule, each payment obligation of Party B under Section 2(a)(i) of the Master Agreement in respect of this Swap Transaction shall be subject to the condition precedent that in respect of each such payment obligation each amount payable by Party A with respect to this Swap Transaction shall be paid by Party A by 12:00 noon, New York City time, on the relevant Fixed Rate Payer Payment Date.

London Banking Day:-New York, New York and London, England.

Governing Law:-New York.

Offices:-Party A is not a Multibranch Party.

- -Party B is not a Multibranch Party.

Payment Instructions

for Party A USD:-JPMorgan Chase Bank

ABA - 021000021

Location: New York

Swift BIC: CHASUS33

Account Number: Swaps/FRA: 900-900-1364

Payment Instructions

for the Trust in USD:-The Bank of New York, New York

ABA# 021-000-018

A/C of MBNA Credit Card Master Note Trust

MBNAseries, Class C(2002-1)

A/C# 054640

- -

Please confirm that the foregoing correctly sets forth the terms of our agreement with respect to the Swap Transaction by signing in the space provided below and sending a copy of the executed Confirmation to us.

It has been a pleasure working with you on this transaction and we look forward to working with you again in the future.

Very truly yours,

JPMORGAN CHASE BANK

By: /s/Deborah Hooper

Name: Deborah Hooper

Title: Vice President

Agreed and Accepted by:

MBNA CREDIT CARD MASTER NOTE TRUST

By: MBNA America Bank, National Association,

solely in its capacity as beneficiary

and not in its individual capacity

By: /s/ Kevin Sweeney

Name: Kevin F. Sweeney

Title: First Vice President

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MONTHLY SERIES CERTIFICATEHOLDERS' STATEMENT

SERIES 2001-D

MBNA AMERICA BANK, NATIONAL ASSOCIATION

MBNA MASTER CREDIT CARD TRUST II

MONTHLY PERIOD ENDING FEBRUARY 28, 2002

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The information which is required to be prepared with respect to the Transfer Date of March 14, 2002 and with respect to the performance of the Issuer during the related Monthly Period.

Capitalized terms used in this Statement have their respective meanings set forth in the Pooling and Servicing Agreement.

A. Information Regarding the Current Monthly Distribution

1. The amount of the current monthly distribution which constitutes Available Funds \$156,871,938.30

2. The amount of the current monthly distribution which constitutes Available Investor Principal Collections See Addendum to Exhibit B

B. Information Regarding the Performance of the Trust

1. Collection of Principal Receivables

(a) The aggregate amount of Collections of Principal Receivables processed during the related Monthly Period and allocated to Series 2001-D \$1,400,254,151.51

2. Collection of Finance Charge Receivables

(a) The aggregate amount of Collections of Finance Charge Receivables processed during the related Monthly Period and allocated to Series 2001-D \$150,114,893.00

3. Principal Receivables in the Trust

(a) The aggregate amount of Principal Receivables in the Trust as of the end of the day on the last day of the related Monthly Period \$62,118,471,804.56

(b) The amount of Principal Receivables in the Trust represented by the Investor Interest of Series 2001-D as of the end of the day on the last day of the related Monthly Period \$11,300,000,000.00

(c) The Floating Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period \$11,300,000,000.00

(d) The Principal Allocation Investor Interest as of the end of the day on the last day of the related Monthly Period \$11,300,000,000.00

(e) The Floating Investor Percentage with respect to the related Monthly Period  
February 1, 2002 through February 27, 2002 17.09%  
February 28, 2002 through February 28, 2002 18.17%

(f) The Principal Investor Percentage with respect to the Monthly Period

February 1, 2002 through February 27, 2002 17.09%  
February 28, 2002 through February 28, 2002 18.17%

#### 4. Delinquent Balances

The aggregate amount of outstanding balances in the Accounts which were delinquent as of the end of the day on the last day of the related Monthly Period:

Aggregate  
Account  
Balance  
Percentage  
of Total  
Receivables

(a)  
30 - 59 days:  
\$1,169,239,361.47  
1.83%

(b)  
60 - 89 days:  
\$700,049,156.58  
1.10%

(c)  
90 - 119 days:  
\$565,309,926.73  
0.89%

(d)  
120 - 149 days:  
\$499,871,261.55  
0.78%

(e)  
150 - or more days:  
\$547,749,368.40  
0.86%

Total:  
\$3,482,219,074.73  
5.46%

#### 5. Investor Default Amount

(a) The Aggregate Investor Default Amount for the related Monthly Period \$33,891,465.59

#### 6. Investor Servicing Fee

(a) The amount of the Investor Servicing Fee payable by the Trust to the Servicer for the related Monthly Period \$18,029,761.90

(b) The amount of the Net Servicing Fee payable by the Trust to the Servicer for the related Monthly Period \$11,268,601.19

(c) The amount of the Servicer Interchange payable by the Trust to the Servicer for the related Monthly Period \$6,761,160.71

IN WITNESS WHEREOF, the undersigned has duly executed this certificate this 8th day of March, 2002.

MBNA AMERICA BANK,  
NATIONAL ASSOCIATION,  
Servicer  
Christopher Harris

Name: Christopher Harris  
Title: First Vice President

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2001-D  
2001-D A-1

Reference is made to the 2001-D Supplement (the "Series 2001-D" Supplement), dated as of May 24, 2001, between MBNA America Bank, National Association, a national banking association (the "Bank"), as Seller and Servicer, and The Bank of New York, as Trustee, the Indenture (the "Indenture"), dated as of May 24, 2001 and the Indenture Supplement (the "Indenture Supplement"), dated as of May 24, 2001, each between MBNA Credit Card Master Note Trust, as Issuer, and "The Bank of New York, as Indenture Trustee. Terms used herein and not defined herein have the meanings ascribed to them in the 2001-D Supplement, the Indenture and the Indenture Supplement, as applicable.

The following computations are prepared with respect to the Transfer Date of March 14, 2002 and with respect to the performance of the Trust during the related Monthly Period.

A. Targeted deposits to Interest Funding sub-Accounts:

Targeted Deposit to Interest Funding sub-Account for applicable Monthly Period	Actual Deposit to Interest Funding sub-Account for applicable Monthly Period	Shortfall from earlier Monthly Periods	Interest Funding sub-account Balance prior to Withdrawals*	Interest Funding sub-Account Earnings	
Class A:					
Class A(2001-1)	\$4,791,666.67	\$4,791,666.67	\$0.00	\$4,791,666.67	\$0.00
Class A(2001-2)	\$815,694.44	\$815,694.44	\$0.00	\$815,694.44	\$0.00
Class A(2001-3)	\$1,506,462.22	\$1,506,462.22	\$0.00	\$3,174,331.11	\$2,298.18
Class A(2001-Emerald)	\$6,080,356.27	\$6,080,356.27	\$0.00	\$106,817,058.25	\$137,698.24
Class A(2001-4)	\$1,538,055.56	\$1,538,055.56	\$0.00	\$1,538,055.56	\$0.00
Class A(2001-5)	\$800,138.89	\$800,138.89	\$0.00	\$800,138.89	\$0.00
Class A(2002-1)	\$6,050,000.00	\$6,050,000.00	\$0.00	\$6,187,500.00	\$189.46
Class A Total:	\$21,582,374.05	\$21,582,374.05	\$0.00	\$124,124,444.92	\$140,185.88
Class B:					
Class B(2001-1)	\$432,152.78	\$432,152.78	\$0.00	\$432,152.78	\$0.00
Class B(2001-2)	\$429,236.11	\$429,236.11	\$0.00	\$429,236.11	\$0.00
Class B(2001-3)	\$273,875.00	\$273,875.00	\$0.00	\$273,875.00	\$0.00
Class B(2002-1)	\$35,763.89	\$35,763.89	\$0.00	\$35,763.89	\$0.00
Class B Total:	\$1,171,027.78	\$1,171,027.78	\$0.00	\$1,171,027.78	\$0.00
Class C:					
Class C(2001-1)	\$563,402.78	\$563,402.78	\$0.00	\$563,402.78	\$0.00
Class C(2001-2)	\$233,138.89	\$233,138.89	\$0.00	\$233,138.89	\$0.00
Class C(2001-3)	\$2,183,333.33	\$2,183,333.33	\$0.00	\$2,183,333.33	\$0.00
Class C(2001-4)	\$563,402.78	\$563,402.78	\$0.00	\$563,402.78	\$0.00
Class C(2001-5)	\$357,875.00	\$357,875.00	\$0.00	\$357,875.00	\$0.00
Class C(2002-1)	\$47,222.22	\$47,222.22	\$0.00	\$47,222.22	\$0.00
Class C Total:	\$3,948,375.00	\$3,948,375.00	\$0.00	\$3,948,375.00	\$0.00
Total:	\$26,701,776.83	\$26,701,776.83	\$0.00	\$129,243,847.70	\$140,185.88

\* The Interest Funding Account Balance for Class A(2001-Emerald) reflects activity as of the end of the Monthly Period.

B. Interest to be paid on the corresponding Payment

Date:	Amount of interest to be paid on corresponding Interest Payment Date	Interest Payment Date	Interest Rate		
CUSIP Number					
Class A					
Class A(2001-1)	55264TAC5	March 15, 2002	5.750000%	\$4,791,666.67	
Class A(2001-2)	55264TAE1	March 15, 2002	2.097500%	\$815,694.44	
Class A(2001-4)	55264TAL5	March 15, 2002	1.977500%	\$1,538,055.56	
Class A(2001-5)	55264TAM3	March 15, 2002	2.057500%	\$800,138.89	
Class A(2002-1)	55264TAQ4	March 15, 2002	4.950000%	\$6,187,500.00	
Total Class A	\$14,133,055.56				
Class B					
Class B(2001-1)	55264TAA9	March 15, 2002	2.222500%	\$432,152.78	
Class B(2001-2)	55264TAJ0	March 15, 2002	2.207500%	\$429,236.11	
Class B(2001-3)	55264TAP6	March 15, 2002	2.347500%	\$273,875.00	
Total Class B	\$1,135,263.89				
Class C					
Class C(2001-1)	55264TAB7	March 15, 2002	2.897500%	\$563,402.78	
Class C(2001-2)	55264TAD3	March 15, 2002	2.997500%	\$233,138.89	
Class C(2001-3)	55264TAF8	March 15, 2002	6.550000%	\$2,183,333.33	
Class C(2001-4)	55264TAK7	March 15, 2002	2.897500%	\$563,402.78	
Class C(2001-5)	55264TAN1	March 15, 2002	3.067500%	\$357,875.00	
Total Class C	\$3,901,152.78				

\* For Interest Payment information on the Emerald Note program, refer to Exhibit B to the Class A(2001-Emerald) Terms Document.

C. Targeted deposits to Class C Reserve sub-Accounts:

Targeted Deposit to Class C Reserve sub-Account for applicable Monthly Period	Actual Deposit to Class C Reserve sub-Account for applicable	Class C Reserve sub-Account Balance on Transfer Date prior to withdrawals	Class C Reserve sub-Account Earnings
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NOTHING TO REPORT

D. Withdrawals to be made from the C Reserve sub-Accounts on the corresponding Transfer Date:

Withdrawals for Interest on Transfer Date after withdrawals	Withdrawals for Principal	Class C Reserve sub-Account Balance
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NOTHING TO REPORT

E. Targeted deposits to Principal Funding sub-Accounts:

Targeted Deposit to Principal Funding sub-Account for applicable Monthly Period	Actual Deposit to Principal Funding sub-Account for applicable Monthly Period	Shortfall from earlier Monthly Periods Balance on Transfer Date	Principal Funding sub-Account	Principal Funding sub-Account Earnings
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\* The Beginning Nominal Liquidation Amount for Class A(2001-Emerald) is reported as of the end of the Monthly Period.

K. Excess Available Funds and 3 Month Excess Available Funds:  
Excess Available Funds 93,518,988.08

Is 3 Month Excess Available Funds less than 0 ? (Yes/No) NO

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Monthly No

MBNA AMERICA BANK,

NATIONAL ASSOCIATION,

as Beneficiary of the MBNA Credit  
Card Master Note Trust

and  
as Servicer of the MBNA Master  
Credit Card Trust II

Name: Christopher Harris  
Title: First Vice President

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