

**iTRAXX® ASIA-~~EX JAPAN~~-PACIFIC LEGACY UNTRANCED STANDARD TERMS
SUPPLEMENT**

(published on November 25, 2010)

~~This Section A – (Excluded Reference Entities) (Section A) of this iTraxx® Asia-ex-Japan-/Pacific Legacy~~ Untranced Standard Terms Supplement (the **Legacy Standard Terms Supplement**) ~~hereby~~ incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by (a) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and (b) the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7, 2005), each as published by the International Swaps and Derivatives Association, Inc. (ISDA) (together, the **2003 Credit Derivatives Definitions**). ~~In the event of any inconsistency between the Credit Derivatives Definitions and this Standard Terms Supplement, this Standard Terms Supplement will govern. For the avoidance of doubt, this Standard Terms Supplement does not replace Master Confirmation Agreements as a means of confirming iTraxx® trades.~~ Section A applies to each Component Transaction for which the Reference Entity is an “Excluded Reference Entity” for purposes of the 2014 Credit Derivatives Definitions Protocol published by ISDA on August 21, 2014 (the 2014 Protocol) (each, an Excluded Reference Entity).

Section B – (Non-Excluded Reference Entities) (Section B) and Section C – (Additional Provisions) (Section C) of this Legacy Standard Terms Supplement incorporate by reference the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by ISDA (the 2014 Credit Derivatives Definitions). Section B applies to each Component Transaction for which the Reference Entity is not an “Excluded Reference Entity” for purposes of the 2014 Protocol (each, a Non-Excluded Reference Entity).

Section C applies to each Component Transaction.

In the event of any inconsistency between the 2003 Credit Derivatives Definitions and Section A, Section A will govern. In the event of any inconsistency between the 2014 Credit Derivatives Definitions and Section B or Section C, Section B or Section C will govern, as applicable.

SECTION A – (EXCLUDED REFERENCE ENTITIES)

1. GENERAL TERMS

Index:	As specified in the relevant Confirmation.
Index Sponsor:	International Index Company Ltd. <u>Markit Indices Limited</u> , or any successor thereto.
Trade Date:	As specified in the relevant Confirmation.
Effective Date:	The Roll Date in respect of the Index as set out and defined in the Relevant Index Annex.
Scheduled Termination Date:	As specified in the relevant Confirmation.
Original Notional Amount:	As specified in the relevant Confirmation.
Floating Rate Payer:	As specified in the relevant Confirmation (the Seller).
Fixed Rate Payer:	As specified in the relevant Confirmation (the Buyer).
Reference Entity:	Subject to Paragraph 7.2 below, the <u>The</u> relevant Reference Entity contained in the relevant Index and listed in the Relevant Index Annex, and any Successor to a Reference Entity either (a) unless the Relevant Index Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement and unless the Relevant Index Annex already reflects the applicable Succession Event, identified by the Index Sponsor on or following the Effective Date.

<u>Transaction Type:</u>	<u>With respect to a Reference Entity, if the Index is:</u> (a) <u>the iTraxx® Asia ex-Japan index, Standard Asia Corporate, unless (i) “Singapore Reference Entity” is specified opposite such Reference Entity in the Index Annex, in which case Standard Singapore Corporate will apply to such Reference Entity, or (ii) “Sovereign Reference Entity” is specified opposite such Reference Entity in the Index Annex, in which case Standard Asia Sovereign will apply to such Reference Entity;</u> (b) <u>the iTraxx® Japan index, Standard Japan</u>
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	<p><u>Corporate; or</u></p> <p><u>(c) the iTraxx® Australia index, Standard Australia Corporate.</u></p>
Reference Obligation(s):	<p>The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the Relevant-Index Annex, subject to Sections 2.2(d) and 2.30 of the <u>2003</u> Credit Derivatives Definitions and the following paragraph:</p> <p>If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent shall<u>will</u> select such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Sections 2.2(d) or 2.30 of the <u>2003</u> Credit Derivatives Definitions.</p>
Calculation Agent:	As specified in the relevant Confirmation
Calculation Agent City:	<p><u>If the Index is:</u></p> <p><u>(a) the iTraxx® Asia ex-Japan index or the iTraxx® Australia index, London; or</u></p> <p><u>(b) the iTraxx® Japan index, Tokyo.</u></p> <p>±</p>
Business Day for the purposes of the payment of the Initial Payment Amount and calculation and payment of Fixed Amounts only:	<p><u>If the Index is:</u></p> <p><u>(a) the iTraxx® Asia ex-Japan index, New York and London;</u></p> <p><u>(b) the iTraxx® Japan index, Tokyo, New York and London; or</u></p> <p><u>(c) the iTraxx® Australia index, Sydney, New York and London.</u></p>
Business Day for all purposes other than the payment of the Initial Payment Amount and calculation and payment of Fixed Amounts:	<p>±<u>If the Index is:</u></p> <p><u>(a) the iTraxx® Asia ex-Japan index, in</u> respect of a Reference Entity, New York and London (and Singapore if such Reference Entity is a<u>designated as a</u> “Singapore Reference Entity as set out” in the Relevant-Index Annex);</p> <p><u>(b) the iTraxx® Japan index, Tokyo, New York and London; or</u></p>

(c) the iTraxx® Australia index, Sydney, New York and London.

Business Day Convention:

Following (which ~~is~~ subject to Sections 1.4 and 1.6 of the 2003 Credit Derivatives Definitions ~~shall~~ will apply to any date referred to in this ~~Standard Terms Supplement or Section A or, to the extent such date is relevant to a Component Transaction to which this Section A applies,~~ in the relevant Confirmation and that falls on a day that is not a Business Day).

Index Publisher:

Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Relevant Annex:

~~The parties shall specify in the relevant Confirmation whether the source of the Relevant Annex is Publisher or Confirmation Annex and shall identify the relevant Index and the Annex Date; provided that, if the parties do not specify the source of the Relevant Annex, they shall be deemed to have specified Publisher.~~

Index Annex:

~~If "Publisher" is specified in the relevant Confirmation, the Relevant Annex shall be the The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed currently at http://www.markit.com). ~~or any successor website thereto~~.~~

~~If "Confirmation Annex" is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index annexed to the relevant Confirmation, as agreed by the parties.~~

All Guarantees:

Applicable

2. INITIAL PAYMENT

Initial Payment Payer:

As specified in the relevant Confirmation.

Initial Payment Amount:

As specified in the relevant Confirmation.

3. FIXED PAYMENTS

Fixed Rate Payer Calculation Amount:

The Floating Rate Payer Calculation Amount.

Fixed Rate Payer Payment Dates:

Each March 20, June 20, September 20 and December 20 in each year.

Fixed Rate Payer Calculation Period:

Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate:

The per annum rate in respect of the Index and the Scheduled Termination Date of the relevant iTraxx® Master Transaction (as defined in the relevant Confirmation) as set out in the ~~Relevant Index~~ Annex; ~~unless otherwise specified in the confirmation.~~

Fixed Rate Day Count Fraction:

Actual/360

4. FLOATING PAYMENT

Floating Rate Payer Calculation Amount:

An amount ~~in USD~~ equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount.

Reference Entity Weighting:

The percentage set out opposite the relevant Reference Entity in the ~~Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero~~ Index Annex.

Obligation(s):

<i>Obligation-Category</i>	<i>Obligation-Characteristics</i> (excluding Singapore Reference Entity (as set out in the Relevant Annex))	<i>Obligation-Characteristics</i> (Singapore Reference Entity (as set out in the Relevant Annex) Only)
Bond or Loan	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Issuance Not Domestic Law	Not Subordinated Specified Currency: —— Standard Specified Currencies and Domestic Currency Not Sovereign Lender

1. ~~SETTLEMENT TERMS~~

Settlement Method:

~~Auction Settlement~~

Fallback Settlement Method:	Physical Settlement
Physical Settlement Period:	30 Business Days
Deliverable Obligation(s):	Exclude Accrued Interest

Deliverable Obligation Category	Deliverable Obligation Characteristics (excluding Singapore Reference Entity (as set out in the Relevant Annex))	Deliverable Obligation Characteristics (Singapore Reference Entity (as set out in the Relevant Annex) Only)
Bond or Loan	<p>Not Subordinated</p> <p>Specified Currency: Standard Specified Currencies</p> <p>Not Sovereign Lender</p> <p>Not Domestic Law</p> <p>Not Contingent</p> <p>Not Domestic Issuance</p> <p>Assignable Loan</p> <p>Transferable</p> <p>Maximum Maturity: 30 years</p> <p>Not Bearer</p>	<p>Not Subordinated</p> <p>Specified Currency: Standard Specified Currencies and Domestic Currency</p> <p>Not Sovereign Lender</p> <p>Not Contingent</p> <p>Assignable Loan</p> <p>Transferable</p> <p>Maximum Maturity: 30 years</p> <p>Not Bearer</p>

~~Escrow:~~ ~~Applicable~~

~~2. CAP ON SETTLEMENT~~

~~If the Fallback Settlement Method applies in respect of a Component Transaction (as defined in the relevant Confirmation) in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding Section 1.7 of the Credit Derivatives Definitions or any provisions of Sections 9.9 or 9.10 of the Credit Derivatives Definitions to the contrary, but without prejudice to Section 9.3 of the Credit Derivatives Definitions, if the Termination Date in respect of the relevant Component Transaction has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date in respect of such Component Transaction, such 60th Business Day shall be deemed to be the Termination Date with respect to such Component Transaction except in relation to any portion of such Component Transaction (an Affected Portion) in respect of which:~~

- ~~(a) a valid notice of Buy in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective;~~
~~or~~

~~(b) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b) of the Credit Derivatives Definitions in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.~~

5. ~~3.~~ ADDITIONAL PROVISIONS

5.1 ~~3.1~~ Merger of Reference Entity and Seller

Section 2.31 of the 2003 Credit Derivatives Definitions ~~shall~~will not apply.

~~3.2 — Inconsistency between Relevant Annex and Index~~

~~In the event of any inconsistency between the Relevant Annex and the Index published by the Index Sponsor, the Relevant Annex shall govern.~~

5.2 ~~3.3~~ Transfer and termination of Component Transactions

- (a) Without prejudice to the generality of Section 7 of the Agreement (as defined in the relevant Confirmation) and subject to Paragraph ~~7.3(b)~~5.2(b) of this Section A, the Component Transaction (or any part thereof) (the **Relevant Component Transaction**) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the iTraxx® Master Transaction of which the Relevant Component Transaction forms a part.
- (b) If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), from and including the calendar day immediately following the date of such DC Credit Event Announcement:
 - (i) the Restructured Entity ~~shall~~will be deemed to have been removed from the Index and the ~~Relevant Index~~Annex;
 - (ii) the Component Transaction relating thereto ~~shall~~will continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph ~~7.3 shall~~5.2 of this Section A will be deemed not to apply (such new Transaction, a New Trade); and
 - (iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties ~~shall~~will confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade ~~shall~~will be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type ~~shall~~will be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that

the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.

5.3 ~~3.4~~ Amendment to ~~Relevant~~ Index Annex

The ~~Relevant~~ Index Annex will be deemed amended from time to time to reflect any modifications ~~required under resulting from the application of~~ Section 2.2(d) and 2.30 of the 2003 Credit Derivatives Definitions (as amended hereby) and the “Reference Obligation(s)” provisions above.

5.4 ~~3.5~~ De Minimis Cash Settlement

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 12.1 of the 2003 Credit Derivatives Definitions and if the Floating Rate Payer Calculation Amount of the relevant Component Transaction as at the Event Determination Date (~~ia~~) is less than ~~USD 300,000, or (ii) is more than USD 300,000~~ (i) if the Original Notional Amount is denominated in JPY, JPY 100,000,000 or (ii) if the Original Notional Amount is denominated in USD, USD 300,000 or (b) is more than (i) if the Original Notional Amount is denominated in JPY, JPY 100,000,000, but not an integral multiple of JPY 100,000,000 or (ii) if the Original Notional Amount is denominated in USD, USD 300,000, but not an integral multiple of USD 1,000, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction ~~shall will~~ be deemed to be Cash Settlement, provided that in the case of (~~ib~~) above, Cash Settlement ~~shall will~~ only apply to the portion of the relevant Floating Rate Payer Calculation Amount that is in excess of the nearest integral multiple of (A) if the Original Notional Amount is denominated in JPY, JPY 100,000,000 or (B) if the Original Notional Amount is denominated in USD, USD 1,000.

For the purposes of this Paragraph ~~7.6~~ 5.4 only of this Section A, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement ~~shall will~~ be as follows:

Valuation Date:	Single Valuation Date:
Excluded Reference Entity:	As specified in the relevant Confirmation
Notice of Publicly Available	
Information Condition to Settlement:	Applicable
Credit Events:	The following Credit Event(s) shall apply: Bankruptcy, provided that this Credit Event shall not apply if the type of Reference Entity as set out in the Relevant Annex is Sovereign.
	Failure to Pay
	Payment Requirement: USD 1,000,000
	Repudiation/Moratorium, provided that this Credit Event

~~shall only apply if the type of the Reference Entity as set out in the Relevant Annex is Sovereign.~~

~~Restructuring~~

~~Default Requirement: USD10,000,000~~

Valuation Date:

Single Valuation Date: A Business Day, ~~as selected by the Cash Settlement Determining Party,~~ that is not less than 52 Business Days and not more than 122 Business Days following the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.8(a)(ii) of the 2003 Credit Derivatives Definitions, as selected by the Cash Settlement Determining Party the day on which the DC Credit Event Announcement occurs).

Quotation Method:

Bid.

Quotation Amount:

If the Original Notional Amount is (a) USD, USD 10,000,000, and (b) JPY, JPY 100,000,000.

Cash Settlement Date:

Three Business Days.

Quotations:

Exclude Accrued Interest.

Dealers:

A dealer in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2003 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).

Valuation Method:

Highest.

Reference Obligation:

An obligation of the Reference Entity selected by the Cash Settlement Determining Party that is capable of constituting a Deliverable Obligation as at the Valuation Date.

Cash Settlement Determining Party:

The party to the relevant Transaction that is, or is an Affiliate of an entity that is, in the business of making markets or dealing in both (a) Credit Derivative Transactions referencing the Index and (b) obligations of the type that constitute the Reference Obligations, as selected by the Calculation Agent in good faith and in a commercially reasonable manner (such party, the **"Dealer Party"**). If the Calculation Agent determines, in good faith and in a commercially reasonable manner that both parties

to the relevant Transaction are Dealer Parties, the Cash Settlement Determining Party will be Seller.

6. AMENDMENTS TO THE PHYSICAL SETTLEMENT MATRIX

6.1 Section 11.2 of the 2003 Credit Derivatives Definitions

The reference to “Trade Date” in Section 11.2 of the 2003 Credit Derivatives Definition will be deleted and replaced with a reference to “the later of the Effective Date and September 22, 2014”.

6.2 Section 11.3 of the 2003 Credit Derivatives Definitions

Section 11.3 of the 2003 Credit Derivatives Definitions will be deleted and replaced in its entirety by the following:

“Section 11.3. 60 Business Day Cap on Settlement. If “60 Business Day Cap on Settlement” is specified as applicable for the Transaction Type relating to a Component Transaction (as defined in the relevant Confirmation) and the Fallback Settlement Method applies in respect of such Component Transaction in accordance with Section 12.1 of the 2003 Credit Derivatives Definitions, notwithstanding Section 1.7 of the 2003 Credit Derivatives Definitions or any provisions of Sections 9.9 or 9.10 of the 2003 Credit Derivatives Definitions to the contrary, but without prejudice to Section 9.3 of the 2003 Credit Derivatives Definitions, if the Termination Date in respect of the relevant Component Transaction has not occurred on or prior to the date that is sixty Business Days following the Physical Settlement Date in respect of such Component Transaction, such sixtieth Business Day will be deemed to be the Termination Date with respect to such Component Transaction except in relation to any portion of such Component Transaction (an **Affected Portion**) in respect of which:

- (a) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such sixtieth Business Day, in which case the Termination Date for that Affected Portion will be the third Business Day following the date on which such notice is effective; or
- (b) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b) of the 2003 Credit Derivatives Definitions in which case the Termination Date for that Affected Portion will be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.

SECTION B – (NON-EXCLUDED REFERENCE ENTITIES)

1. GENERAL TERMS

<u>Index:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Index Sponsor:</u>	<u>Markit Indices Limited, or any successor thereto.</u>
<u>Trade Date:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Effective Date:</u>	<u>The Roll Date in respect of the Index as set out and defined in the Index Annex.</u>
<u>Scheduled Termination Date:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Original Notional Amount:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Floating Rate Payer:</u>	<u>As specified in the relevant Confirmation (the Seller).</u>
<u>Fixed Rate Payer:</u>	<u>As specified in the relevant Confirmation (the Buyer).</u>
<u>Reference Entity:</u>	<u>The relevant Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.</u>
<u>Standard Reference Obligation:</u>	<u>Applicable</u>
<u>Reference Obligation(s):</u>	<u>The Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex (the Original Non-Standard Reference Obligation) to, but excluding, the first date on which both (a) and (b) below have occurred:</u> <u>(a) either (i) the Original Non-Standard Reference Obligation is redeemed in whole or (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Original Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee); and</u> <u>(b) a Standard Reference Obligation is published on the</u>

SRO List that would have been eligible to be selected as a Substitute Reference Obligation,

and the Standard Reference Obligation from such date onwards.

In all cases, if at any time the Original Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the Reference Obligation shall immediately become the Standard Reference Obligation.

Transaction Type:

With respect to a Reference Entity, if the Index is:

- (a) the iTraxx® Asia ex-Japan index, Standard Asia Corporate, unless (i) “Singapore Reference Entity” is specified opposite such Reference Entity in the Index Annex, in which case Standard Singapore Corporate will apply to such Reference Entity, or (ii) “Sovereign Reference Entity” is specified opposite such Reference Entity in the Index Annex, in which case Standard Asia Sovereign will apply to such Reference Entity;
- (b) the iTraxx® Japan index, Standard Japan Corporate; or
- (c) the iTraxx® Australia index, Standard Australia Corporate.

Calculation Agent:

As specified in the relevant Confirmation.

Business Day for the purposes of the payment of the Initial Payment Amount and calculation and payment of Fixed Amounts only:

If the Index is:

- (a) the iTraxx® Asia ex-Japan index, New York and London;
- (b) the iTraxx® Japan index, Tokyo, New York and London; or
- (c) the iTraxx® Australia index, Sydney, New York and London.

Business Day for all purposes other than the payment of the Initial Payment Amount and calculation and payment of Fixed Amounts:

If the Index is:

- (a) the iTraxx® Asia ex-Japan index, in respect of a Reference Entity, New York and London (and Singapore if such Reference Entity is a “Singapore Reference Entity” in the Index Annex);
- (b) the iTraxx® Japan index, Tokyo, New York and London; or

	<u>(c) the iTraxx® Australia index, Sydney, New York and London.</u>
<u>Index Publisher:</u>	<u>Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.</u>
<u>Index Annex:</u>	<u>The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto).</u>

2. INITIAL PAYMENT

<u>Initial Payment Payer:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Initial Payment Amount:</u>	<u>As specified in the relevant Confirmation.</u>

3. FIXED PAYMENTS

<u>Fixed Rate Payer Calculation Amount:</u>	<u>The Floating Rate Payer Calculation Amount.</u>
<u>Fixed Rate Payer Payment Dates:</u>	<u>Each March 20, June 20, September 20 and December 20 in each year.</u>
<u>Fixed Rate Payer Calculation Period:</u>	<u>Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date, and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.</u>
<u>Fixed Rate:</u>	<u>The per annum rate in respect of the Index and the Scheduled Termination Date, as set out in the Index Annex.</u>
<u>Fixed Rate Day Count Fraction:</u>	<u>Actual/360</u>

4. FLOATING PAYMENT

<u>Floating Rate Payer Calculation Amount:</u>	<u>An amount equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount.</u>
<u>Reference Entity Weighting:</u>	<u>The percentage set out opposite the relevant Reference Entity in the Index Annex.</u>

5. ADDITIONAL PROVISIONS

5.1 Merger of Reference Entity and Seller

Section 11.4 of the 2014 Credit Derivatives Definitions will not apply.

5.2 Transfer and termination of Component Transactions

- (a) Without prejudice to the generality of Section 7 of the Agreement (as defined in the relevant Confirmation) and subject to Paragraph 5.2(b) of this Section B, the Component Transaction (as defined in the relevant Confirmation) (or any part thereof) (the **Relevant Component Transaction**) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the iTraxx® Master Transaction (as defined in the relevant Confirmation) of which the Relevant Component Transaction forms a part.
- (b) If a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), from and including the calendar day immediately following the date of such DC Credit Event Announcement:
 - (i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex;
 - (ii) the Component Transaction relating thereto will continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 5.2 of this Section B will be deemed not to apply (such new Transaction, a New Trade); and
 - (iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties will confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade will be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type will be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.

5.3 Amendment to Index Annex

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of Sections 2.5, 2.6 and/or 2.10 of the 2014 Credit Derivatives Definitions, the “Reference Obligation(s)” provision above, and/or the “Reference Entity” provision above.

5.4 De Minimis Cash Settlement

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions and if the Floating Rate Payer Calculation Amount of the relevant Component Transaction as at the Event Determination Date (a) is less than (i) if the Original Notional Amount is denominated in JPY, JPY 100,000,000 or (ii) if the Original Notional Amount is denominated in USD, USD 300,000 or (b) is more than (i) if the Original Notional Amount is denominated in JPY, JPY 100,000,000, but not an integral multiple of JPY 100,000,000 or (ii) if the Original Notional Amount is denominated in USD, USD 300,000, but not an integral multiple of USD 1,000, then, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction will be deemed to be Cash Settlement, provided that in the case of (b) above, Cash Settlement will only apply to the portion of the relevant Floating Rate Payer Calculation Amount that is in excess of the nearest integral multiple of (A) if the Original Notional Amount is denominated in JPY, JPY 100,000,000 or (B) if the Original Notional Amount is denominated in USD, USD 1,000.¹

For the purposes of this Paragraph 5.4 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement will be as follows:

<u>Valuation Date:</u>	<u>Single Valuation Date: A Business Day, as selected by the Cash Settlement Determining Party, that is not less than 52 Business Days and not more than 122 Business Days following either the Event Determination Date (or if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, the day on which the DC Credit Event Announcement occurs).</u>
<u>Quotation Method:</u>	<u>Bid</u>
<u>Quotation Amount:</u>	<u>If the Original Notional Amount is denominated in (a) JPY, JPY 100,000,000 or (b) USD, USD 10,000,000.</u>
<u>Cash Settlement Date:</u>	<u>Three Business Days</u>
<u>Quotations:</u>	<u>Exclude Accrued Interest</u>
<u>Dealers:</u>	<u>A dealer in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2014 Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be).</u>
<u>Valuation Method:</u>	<u>Highest</u>
<u>Reference Obligation:</u>	<u>An obligation of the Reference Entity selected by the Cash Settlement Determining Party that is capable of constituting</u>

¹ Drafting Note – The Standard Terms Supplement for Australia specifies a different amount (USD 400,000) and does not contain clause (ii) or include the last sentence of paragraph 5.6. Please consider whether to include separate terms for *de minimis* cash settlement for Australia or whether existing terms for a US-denominated Original Notional Amount are appropriate.

Cash Settlement Determining Party:

a Deliverable Obligation as at the Valuation Date.

The party to the relevant Transaction that is, or is an Affiliate of an entity that is, in the business of making markets or dealing in both (a) Credit Derivative Transactions referencing the Index and (b) obligations of the type that constitute the Reference Obligations, as selected by the Calculation Agent in good faith and in a commercially reasonable manner (such party, the “Dealer Party”). If the Calculation Agent determines, in good faith and in a commercially reasonable manner that both parties to the relevant Transaction are Dealer Parties, the Cash Settlement Determining Party will be Seller.

5.5 Section 9.10 of the 2014 Credit Derivatives Definitions

Section 9.10 of the 2014 Credit Derivatives Definitions will be deleted and replaced in its entirety by the following:

“**Section 9.10. Cap on Settlement.** If (a) “60 Business Day Cap on Settlement” is specified as applicable with respect to the Transaction Type applicable to a Component Transaction (as defined in the relevant Confirmation), (b) the Fallback Settlement Method applies in respect of such Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions, and (c) if the Termination Date with respect to the relevant Component Transaction has not occurred on or prior to the date that is sixty Business Days following the Physical Settlement Date, notwithstanding Sections 9.7 (*Buy-in of Bonds Not Delivered*), 9.8 (*Alternative Procedures Relating to Loans Not Delivered*) and 9.9 (*Alternative Procedures Relating to Assets Not Delivered*) and without prejudice to Section 9.1 (*Partial Cash Settlement Due to Impossibility or Illegality*), such sixtieth Business Day will be deemed to be the Termination Date with respect to the Component Transaction except in relation to any portion of such Component Transaction (an **Affected Portion**) in respect of which:

- (i) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such sixtieth Business Day, in which case the Termination Date for that Affected Portion will be the third Business Day following the date on which such notice is effective; or
- (ii) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Sections 9.8(ii) (*Alternative Procedures Relating to Loans Not Delivered*) or 9.9 (*Alternative Procedures Relating to Assets Not Delivered*), in which case the Termination Date for that Affected Portion will be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.”

~~1.1~~ ~~Additional representations~~

SECTION C – (ADDITIONAL PROVISIONS)

1. REPRESENTATIONS

Each party ~~shall~~will be deemed, as of the Trade Date:

- (a) to represent to the other party that it is entering into the relevant iTraxx® Master Transaction (including each related Component Transaction) for investment, financial intermediation, hedging or other commercial purposes; and
- (b) to agree with the other party that, so long as either party has or may have any obligation to the other party under the relevant iTraxx® Master Transaction (including each related Component Transaction):

~~(1)~~(i) Non-reliance

It is acting for its own account, and it has made its own independent decisions to enter into the iTraxx® Master Transaction (including each related Component Transaction) and as to whether such iTraxx® Master Transaction (including each related Component Transaction) are appropriate or proper for it based upon its own judgment~~ment~~ and upon advice from such advisors 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 such iTraxx® Master Transaction (including each related Component Transaction); it being understood that information and explanations related to the terms and conditions of such iTraxx® Master Transaction (including each related Component Transaction) ~~shall~~will not be considered investment advice or a recommendation to enter into ~~such~~the iTraxx® Master Transaction (including each related Component Transaction). It has not received from the other party any assurance or guarantee as to the expected results of such related iTraxx® Master Transaction (including each related Component Transaction).

~~(2)~~(ii) Evaluation and understanding

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the iTraxx® Master Transaction (including each related Component Transaction). It is also capable of assuming, and assumes, the financial and other risks of such iTraxx® Master Transaction (including each related Component Transaction).

~~(3)~~(iii) Status of parties

The other party is not acting as a fiduciary or an advisor for it in respect of the iTraxx® Master Transaction (including each related Component Transaction).

2. RESTRICTION ON DELIVERY OF CREDIT EVENT NOTICE, SUCCESSOR NOTICE, SUCCESSION EVENT NOTICE AND REPUDIATION/MORATORIUM EXTENSION NOTICE

Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions, the 2003 Credit Derivatives Definitions or this Legacy Standard Terms Supplement, neither Buyer nor Seller may deliver a Credit Event Notice, a Successor Notice, a Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions) or a Repudiation/Moratorium Extension Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question (or equivalent under the 2003 Credit Derivatives Definitions), one or more Successors to the relevant Reference Entity or whether an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Component Transaction has occurred with respect to an Obligation of the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice, Successor Notice, Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions) or Repudiation/Moratorium Extension Notice, as applicable, and either (a) a DC Credit Event Question Dismissal (or equivalent under the 2003 Credit Derivatives Definitions) has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor or Potential Repudiation/Moratorium determination or (c) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice, Successor Notice, Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions) or Repudiation/Moratorium Extension Notice delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.