

LOSS AT MATURITY ANNEX (March 2, 2011 version)¹

This Loss at Maturity Annex (this **Loss at Maturity Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the most recent version of the Global Tranching Transactions Standard Terms Supplement as published by the International Swaps and Derivatives Association, Inc. on or prior to the Trade Date of the relevant Transaction (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Loss at Maturity Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Loss at Maturity Annex, this Loss at Maturity Annex will govern. In the event of any inconsistency between this Loss at Maturity Annex and the relevant Confirmation, the relevant Confirmation will govern.

The following provision shall be inserted as Paragraph 3A (Loss at Maturity Transactions) of the Standard Terms Supplement:

3A. LOSS AT MATURITY TRANSACTIONS:

Notwithstanding anything to the contrary in this Standard Terms Supplement or in the relevant Confirmation, Buyer and Seller agree that:

- (a) Buyer shall have no obligation to pay any Fixed Amounts to Seller under the Transaction;
- (b) Seller shall have no obligation to make any payment pursuant to the "Rebate of Fixed Amounts" provisions to Buyer under the Transaction;
- (c) Seller shall have no obligation to pay any Cash Settlement Amounts to Buyer under the Transaction, provided that, for the avoidance of doubt, following the occurrence of an Event Determination Date, the relevant Incurred Loss Amount, if any, shall nonetheless be determined;
- (d) on the day that falls three Business Days after the Scheduled Termination Date, Buyer shall pay to Seller an amount, if any, equal to the Initial Return Amount;
- (e) on the day that falls three Business Days after the Final Determination Date, either (i) Buyer shall pay to Seller an amount, if any, equal to the Final Payment Amount, if the Final Payment Amount is a positive number or (ii) Seller shall pay to Buyer an amount, if any, equal to the absolute value of the Final Payment Amount, if the Final Payment Amount is a negative number; and
- (f) if the Outstanding Swap Notional Amount is reduced to zero on a Calculation Date, Paragraph 5 (Settlement Terms) and Paragraph 6.75 (De minimis Cash Settlement) of the Standard Terms Supplement, Articles ~~VI-V~~ to VIII (inclusive) and ~~Article XII of the Credit Derivatives Definitions and Sections 9.3-9.1~~ to 9.109 (inclusive) of the Credit Derivatives Definitions shall be deemed not to apply in respect of any Credit Event and Selected Obligation in respect of which a Calculation Date has not occurred on or prior to such Calculation Date.

For the purposes of this Transaction only:

Aggregate Estimated Incurred Loss Amount means an amount, determined by the Calculation Agent on the Scheduled Termination Date, equal to the lowest of:

¹ Please note that this Loss at Maturity Annex is conceived for use when Seller pays to Buyer an Initial Payment Amount in respect of the relevant Transaction. Please also note that, in respect of the relevant Confirmation, the First Fixed Rate Payer Payment Date and the Fixed Rate should be specified as "Not applicable".

- (a) the Aggregate Estimated Loss Amount;
- (b) an amount equal to:
 - (i) the sum of:
 - (A) the Aggregate Loss Amount; and
 - (B) the Aggregate Estimated Loss Amount; minus
 - (ii) the Loss Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Swap Notional Amount immediately prior to the determination of the Aggregate Estimated Incurred Loss Amount.

Aggregate Estimated Loss Amount means an amount, determined by the Calculation Agent on the Scheduled Termination Date, equal to the sum of all Estimated Loss Amounts determined in respect of all Untriggered Reference Entities and all Triggered Reference Entities.

Estimated Loss Amount means, in respect of each Triggered Reference Entity and each Untriggered Reference Entity, an amount, determined by the Calculation Agent on the Scheduled Termination Date, equal to the Loss Amount that would be determined for such Reference Entity on the Scheduled Termination Date as if (a) the Loss Amount were being calculated pursuant to clause (a) of the second sentence of the definition of Loss Amount, (b) the Weighted Average Final Price were zero and (c) the Delivered Proportion were equal to 100% minus either (i) in respect of a Triggered Reference Entity, the aggregate of all Delivered Proportions in respect of such Reference Entity for all prior Calculation Dates or (ii) in respect of an Untriggered Reference Entity, zero.

Final Determination Date means the last day of the Notice Delivery Period, provided that if any of (a) the last Calculation Date, if any, (b) the ~~14th calendar day following the last day, if any, on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in Sections 1.24(a) and (b) of the Credit Derivatives Definitions in respect of a Reference Entity (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date))~~ last day of the last Post-Dismissal Additional Period, (c) the last ~~date determined in accordance with the relevant provision of Section 3.2(c) of the Credit Derivatives Definitions in respect of an Event Determination Date, if any, in respect of which the Conditions to Settlement are not satisfied~~ NOPS Cut-off Date on or prior to which no NOPS Effective Date has occurred or (d) the last DC No Credit Event Announcement, if any, occurs after the last day of the Notice Delivery Period, the Final Determination Date shall be the last of (a), (b), (c) and (d) to occur.

Final Payment Amount means an amount, determined by the Calculation Agent on the Final Determination Date, equal to (a) the Aggregate Estimated Incurred Loss Amount, if any, minus (b) the sum of all Incurred Loss Amounts, if any, determined after the Scheduled Termination Date in respect of all Reference Entities (including, for the avoidance of doubt, all Incurred Loss Amounts, if any, determined after the Scheduled Termination Date in respect of Reference Entities for which an Estimated Loss Amount was not determined).

Initial Return Amount means an amount, determined by the Calculation Agent on the Scheduled Termination Date, equal to (a) the Original Swap Notional Amount minus (b) the sum of (i) all Incurred Loss Amounts, if any, determined on or prior to the Scheduled Termination Date and (ii) the Aggregate Estimated Incurred Loss Amount, if any.

Termination Date means the earlier of (a) the Calculation Date as of which the aggregate of all Incurred Loss Amounts is equal to the Original Swap Notional Amount and (b) the day that falls

three Business Days after the later of (i) the Scheduled Termination Date and (ii) the Final Determination Date.

Triggered Reference Entity means each Reference Entity in respect of which (a) an Event Determination Date has occurred on or prior to the Scheduled Termination Date, (b) if such Event Determination Date was determined under Section 1.816(a)(ii) of the Credit Derivatives Definitions, the DC Credit Event Announcement occurred on or prior to the Scheduled Termination Date and (c) the final Calculation Date relating to such Event Determination Date has not occurred on or prior to the Scheduled Termination Date.

Untriggered Reference Entity means each Reference Entity in respect of which, as at the Scheduled Termination Date, (a) a Potential Failure to Pay (if "Failure to Pay-is-a-Credit-Event," and "Grace Period Extension-is-" are specified as applicable in the related Confirmation and the related Grace Period has not expired) and/or a Potential Repudiation/Moratorium (if "Repudiation/Moratorium-is-a-Credit-Event-" is specified as applicable in the related Confirmation and the related Repudiation/Moratorium Evaluation Date (if any) has not occurred) has occurred but an Event Determination Date has not occurred or (b) a ~~notice has been delivered to ISDA in accordance with the Rules requesting that a Credit Derivatives Determinations Committee be convened to resolve the matters described in Section 1.24(a) and (b) of the Credit Derivatives Definitions-DC Credit Event Question has been delivered for which a DC Credit Event Meeting Announcement has occurred or may occur~~ but none of (i) a DC Credit Event Announcement, (ii) a DC No Credit Event Announcement or (iii) a ~~public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters-DC Credit Event Question Dismissal~~ has occurred."

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/08/2014 12:21:48
Comparison Time	3.67 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	[#19899496] [v1] Global Tranchd Transactions - Loss at Maturity Annex
Modified Document	[#19899496] [v5] Global Tranchd Transactions - Loss at Maturity Annex

Comparison Statistics	
Insertions	5
Deletions	1
Changes	12
Moves	0
TOTAL CHANGES	18

Word Rendering Set Markup Options	
Name	Standard
<u>Insertions</u>	
Deletions	
<u>Moves / Moves</u>	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Always
Report Type	Word	Formatting
Character Level	Word	True
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	False
Show Reviewing Pane	Word	False
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True