

CDX LEGACY TRANCHED TRANSACTIONS
STANDARD TERMS SUPPLEMENT
(published on January 31, 2011)¹

Section A – (General Terms) (“Section A”), Section B – (Non-Excluded Reference Entities) (“Section B”) and Section D – (Additional Provisions) (“Section D”) of this CDX Legacy Tranche Transactions Standard Terms Supplement (the “CDX Legacy Tranche Terms”) hereby incorporate by reference the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “2014 Credit Derivatives Definitions”).

~~This Section CDX Tranche Transactions Standard Terms Supplement (the “CDX Tranche Terms”) – (Excluded Reference Entities) (“Section C”) of this CDX Legacy Tranche Terms 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 these CDX Tranche Terms, these CDX Tranche Terms will govern.~~

Section A and Section D apply to all Reference Entities in the Index. Section C applies to each Reference Entity that is an “Excluded Reference Entity” for purposes of the ISDA 2014 Credit Derivatives Definitions Protocol published by ISDA on August 21, 2014 (the “2014 Protocol”), but only if the Transaction (as defined below) relates to an Index with an Effective Date prior to September 22, 2014 (each, an “Excluded Reference Entity”). Section B applies to each Reference Entity that is not an Excluded Reference Entity (each, a “Non-Excluded Reference Entity”).

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

The Credit Derivative Transaction governed by these CDX Legacy Tranche Terms (the “Transaction”) relates to a basket of Reference Entities (as described below). Each settlement in respect of a Reference Entity following a Credit Event will terminate only the corresponding portion of the Transaction, as ~~outlined~~described below. Upon the occurrence of an Event Determination Date with respect to a Reference Entity, additional Credit Events with respect to that Reference Entity will not have any effect on the Transaction (a) unless that Reference Entity subsequently becomes a Successor to another Reference Entity in respect of which an Event Determination Date has not occurred and (b) except as otherwise

¹ The definitions and provisions of this CDX Legacy Tranche Transactions Standard Terms Supplement may be incorporated into a confirmation or other document (including in electronic form) (a “Confirmation”) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this CDX Legacy Tranche Transactions Standard Terms Supplement. All definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

provided in the relevant “Successors” provision below. The Transaction contemplates that there is more than one Reference Entity, and therefore there may be more than one Credit Event ~~and accordingly~~, more than one Event Determination Date and more than one settlement ~~and that~~. Consequently, the 2003 Credit Derivatives Definitions ~~(and in particular the 2014 Credit Derivatives Definitions of Termination Date)~~ should, for the purposes of the Transaction, be interpreted accordingly.

SECTION A – (GENERAL TERMS)

1. GENERAL TERMS

Index:	As shown in the relevant Confirmation.
Index Sponsor:	Markit North America, Inc. or any successor sponsor of the Index.
Trade Date:	As shown in the relevant Confirmation.
Effective Date:	As shown in the relevant Confirmation.
Scheduled Termination Date:	As shown in the relevant Confirmation.
Termination Date:	<p>The Scheduled Termination Date; <u>provided that:</u></p> <p>(a) if the Outstanding Swap Notional Amount is reduced to zero prior to the Scheduled Termination Date, the Termination Date shall be the Cash Settlement Date relating to the Incurred Loss Amount or Incurred Recovery Amount that causes the Outstanding Swap Notional Amount to be reduced to zero; and</p> <p>(b) if the last Cash Settlement Date occurs after the Scheduled Termination Date, the Termination Date shall be such Cash Settlement Date.</p>
Floating Rate Payer:	As shown in the relevant Confirmation (the “ <u>Seller</u> ”).
Fixed Rate Payer:	As shown in the relevant Confirmation (the “ <u>Buyer</u> ”).

Reference Entities:	Subject to Paragraph 6.4 below, each Reference Entity contained in the Index and listed in the Relevant Annex, and any Successor to a Reference Entity determined in accordance with Section 2.1 of the Credit Derivatives Definitions as modified by the
----------------------------	--

	"Successors" provision below
Excluded Reference Entities:	As shown in the relevant Confirmation
Settled Entity:	Each entity (if any) identified as such for the Index in the Relevant Settled Entity Matrix
Reference Obligation(s):	<p>With respect to each Reference Entity, the Reference Obligation (if any) specified in the Index and set out opposite the relevant Reference Entity in the Relevant Annex, subject to Paragraph 6.4 below, Section 2.2(d) of the Credit Derivatives Definitions, as modified by the "Successors" provision below, and Section 2.30 of the Credit Derivatives Definitions and the following paragraph:</p> <p>Where there would be more than one Reference Obligation for a Reference Entity as a result of a Succession Event, the Calculation Agent shall associate each Reference Obligation with the relevant portion of the aggregate Reference Entity Notional Amount for that entity as indicated by the Index Sponsor or, in the absence of such an indication, as the Calculation Agent determines appropriate to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate).</p>
Original Swap Notional Amount:	As shown in the relevant Confirmation.
Attachment Point:	As shown in the relevant Confirmation.
Exhaustion Point:	As shown in the relevant Confirmation.
Reference Entity Credit Position:	The Weighting set out opposite the relevant Reference Entity in the Relevant <u>Index</u> Annex; provided that the Reference Entity Credit Position in respect of an Excluded Reference Entity shall be deemed to be zero.
Settled Entity Credit Position:	With respect to a Settled Entity, the Weighting for the Index set out opposite such Settled Entity in the Relevant Settled Entity Matrix.
Tranche Size:	Exhaustion Point <u>minus</u> Attachment Point.

Implicit Portfolio Size:	Original Swap Notional Amount <u>divided by</u> Tranche Size.
Reference Entity Notional Amount:	With respect to each Reference Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) the Reference Entity Credit Position for such Reference Entity <u>multiplied by</u> (c) the fraction obtained by dividing (i) one by (ii) (the aggregate of the Reference Entity Credit Positions for all Reference Entities <u>plus</u> the aggregate of the Settled Entity Credit Positions for all Settled Entities), subject to adjustment as provided in Section 2.2(n) of the <u>2014 Credit Derivatives Definitions</u> , <u>(if such Reference Entity is a Non-Excluded Reference Entity) and as provided in Section 2.2(e) of the 2003 Credit Derivatives Definitions (if such Reference Entity is an Excluded Reference Entity), in each case</u> as modified by the <u>relevant</u> "Successors" provision below.
Settled Entity Notional Amount:	With respect to each Settled Entity, (a) Implicit Portfolio Size <u>multiplied by</u> (b) the Settled Entity Credit Position for such Settled Entity <u>multiplied by</u> (c) the fraction obtained by dividing (i) one by (ii) (the aggregate of the Reference Entity Credit Positions for all Reference Entities <u>plus</u> the aggregate of the Settled Entity Credit Positions for all Settled Entities).
Loss Threshold Amount:	Implicit Portfolio Size <u>multiplied by</u> Attachment Point.
Recovery Threshold Amount:	(a) Implicit Portfolio Size <u>multiplied by</u> (b) 100% <u>minus</u> Exhaustion Point.
Calculation Agent:	As shown in the relevant Confirmation.

Calculation Agent City:	New York
Business Days:	If the Original Swap Notional Amount is denominated in: USD: New York and London EUR: London and TARGET Settlement Day
Business Day Convention:	Following (which, subject to Sections 1.4, 1.6, 1.23 and 2.2(i) of the Credit Derivatives Definitions, shall apply to any date referred to

Relevant Annex:

~~in these CDX Tranche Terms (except as expressly provided otherwise herein) or in the relevant Confirmation that falls on a day that is not a Business Day)~~

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

Index Annex:

~~If "Publisher" is specified~~The list for the Index with the Annex Date shown in the relevant Confirmation, ~~the Relevant Annex shall be 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~~). "Index Publisher" means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Relevant Settled Entity Matrix:

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

~~If there are any Settled Entities, in the relevant Confirmation, the parties shall specify whether the source of the Relevant Settled Entity Matrix is "Publisher" or "Confirmation Annex"; provided that, if the parties do not so specify the source of the Relevant Settled Entity Matrix, they shall be deemed to have specified Publisher.~~

Settled Entity Matrix:

~~If "Publisher" is specified in the relevant Confirmation, the Relevant~~The Settled Entity Matrix ~~shall be the Settled Entity Matrix,~~ as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date of the Transaction (unless otherwise agreed by the parties) and as published by the Index Publisher (which can

be accessed ~~currently~~ at <http://www.markit.com> or any successor website thereto).

Notwithstanding the foregoing, if the parties enter into an agreement to novate a ~~Novation~~ Transaction under a Confirmation that incorporates these CDX ~~Tranche~~Legacy Tranche Terms, for purposes of the ~~New~~novated Transaction governed hereby, the reference in the preceding paragraph to "Trade Date" shall be deemed to be the "Novation Trade Date" (or equivalent designation) specified in the relevant ~~Novation Confirmation (or, if agreement to novate such date is not specified therein, to the "Novation Date")~~. Capitalized terms used in this paragraph but not defined herein shall have the meanings assigned such terms in the ~~novation provisions governing the Novation~~ Transaction.

Successors:

~~If "Confirmation Annex" is specified in the relevant Confirmation, the Relevant Settled Entity Matrix shall be the list agreed for this purpose by the parties.~~

~~Section 2.1 of the Credit Derivatives Definitions is amended by deleting the words (a) "in respect of which ISDA publicly announces on or following the Trade Date" and replacing them with the words "unless the Relevant Annex already reflects the applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date of the Index, as set forth in the Relevant Annex," and (b) "be the Reference Entity for the relevant Credit Derivative Transaction or a New Credit Derivative Transaction" and replacing them with the words "be a Reference Entity for the relevant Credit Derivative Transaction".~~

~~Section 2.2(a) of the Credit Derivatives Definitions is amended by deleting the words (a) "for the entire Credit Derivative Transaction" from Section 2.2(a)(i) and (ii) of the Credit Derivatives Definitions and replacing them with the words "in respect of such Reference Entity"; (b) "for a New Credit~~

~~Derivative Transaction determined in accordance with the provisions of Section 2.2(e) from Section 2.2(a)(iii) and (iv) of the Credit Derivatives Definitions; and (c) "Credit Derivative Transaction" from the last paragraph of Section 2.2(a) of the Credit Derivatives Definitions and replacing them with the words "Reference Entity".~~

~~Section 2.2(d)(i) of the Credit Derivatives Definitions is amended by replacing "a Credit Derivative Transaction" with "a Reference Entity"; and the last line of Section 2.2(d) of the Credit Derivatives Definitions is amended by replacing "each relevant Credit Derivative Transaction" with "each relevant Reference Entity".~~

~~Section 2.2(e) of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:~~

~~"Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity that has been subject to the relevant Succession Event (the "Affected Entity"), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(e)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate)."~~

~~Subject to the final paragraph of these "Successors" provisions, if a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied (and is not itself the~~

~~Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (a) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions and (b) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby).~~

2. INITIAL PAYMENT

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

3. FIXED PAYMENTS

<u>Fixed Rate Payer Calculation Amount:</u>	<u>For any Fixed Rate Payer Calculation Period, an amount determined by the Calculation Agent equal to (a) the sum of the Outstanding Swap Notional Amount as at 5 p.m. in the Calculation Agent City on each day in such Fixed Rate Payer Calculation Period, divided by (b) the actual number of days in such Fixed Rate Payer Calculation Period.</u> <u>If an Event Determination Date and a related Calculation Date occur in the same Fixed Rate Payer Calculation Period, then for purposes of determining the Fixed Rate Payer Calculation Amount, the Outstanding Swap Notional Amount shall be deemed to have been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to such Calculation Date on the day following the relevant Event Determination Date (notwithstanding that such Incurred Loss Amount and/or Incurred Recovery Amount are in fact determined on the Calculation Date).</u> <u>If an Event Determination Date and a related Calculation Date occur in different Fixed Rate Payer Calculation Periods, then for purposes of determining the Fixed Rate Payer Calculation Amount, the Outstanding Swap</u>
---	---

	<p><u>Notional Amount shall be deemed to have been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to such Calculation Date on the first day of the Fixed Rate Payer Calculation Period in which such Calculation Date occurs (notwithstanding that such Incurred Loss Amount and/or Incurred Recovery Amount are in fact determined on the Calculation Date).</u></p>
<u>Outstanding Swap Notional Amount:</u>	<p><u>At any time on any day, the greater of:</u></p> <p><u>(a) zero; and</u></p> <p><u>(b) the Original Swap Notional Amount minus the sum of all Incurred Loss Amounts, all Incurred Recovery Amounts, the Settled Entity Incurred Loss Amount and the Settled Entity Incurred Recovery Amount (if any) determined in respect of the Transaction at or prior to such time.</u></p>
<u>Fixed Rate Payer Payment Dates:</u>	<p><u>Each March 20, June 20, September 20 and December 20 in each year, ending on and including the earlier to occur of the Scheduled Termination Date and the Termination Date.</u></p> <p><u>Section 12.11 of the 2014 Credit Derivatives Definitions is amended by deleting the proviso in the last six lines thereof, beginning with “, provided”.</u></p>
<u>Fixed Rate Payer Calculation Period:</u>	<p><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 First Payment Period Accrual Start 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 Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero.</u></p> <p><u>Section 12.15 of the 2014 Credit Derivatives Definitions is amended by replacing the words “the earliest to occur of (a) the Scheduled Termination Date, (b) the Event</u></p>

	<p><u>Determination Date and (c) in the case of a Reference Obligation Only Trade only, the Termination Date” with “the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero”.</u></p>
<u>First Payment Period Accrual Start Date:</u>	<p><u>If the First Payment Period Accrual Start Date is specified in the relevant Confirmation to be “Full First Coupon Convention”, then the First Payment Period Accrual Start Date will be the Fixed Rate Payer Payment Date (determined taking into account the Business Day Convention) falling on or immediately prior to the calendar day immediately following the Trade Date.</u></p> <p><u>If the First Payment Period Accrual Start Date is specified in the relevant Confirmation as a date, then the First Payment Period Accrual Start Date will be the date so specified, without adjustment in accordance with the Business Day Convention.</u></p> <p><u>If the First Payment Period Accrual Start Date is not specified in the relevant Confirmation, then the First Payment Period Accrual Start Date will be the calendar day immediately following the Trade Date, without adjustment in accordance with the Business Day Convention.</u></p>
<u>Fixed Rate:</u>	<u>As shown in the relevant Confirmation.</u>
<u>Fixed Rate Day Count Fraction:</u>	<u>Actual/360.</u>
<u>Rebate of Fixed Amounts:</u>	<p><u>In the event that the Calculation Date for any Incurred Loss Amount (if any) and/or Incurred Recovery Amount (if any) occurs after the Fixed Rate Payer Calculation Period in which the related Event Determination Date occurs, then on the Cash Settlement Date relating thereto, Seller shall pay to Buyer an amount equal to (a) such Incurred Loss Amount (if any) plus such Incurred Recovery Amount (if any) multiplied by (b) the Fixed Rate multiplied by (c) the number of days from, and including, the day following the Event Determination Date to, but excluding, the Fixed Rate Payer</u></p>

Payment Date occurring on or immediately prior to such Calculation Date (or, if such Fixed Rate Payer Payment Date is the Scheduled Termination Date, to, and including, such Fixed Rate Payer Payment Date) divided by (d) 360.

SECTION B – (NON-EXCLUDED REFERENCE ENTITIES)

1. REFERENCE ENTITY AND TRANSACTION TYPE

<u>Reference Entities:</u>	<u>Subject to Paragraph 2 of Section D below, each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity determined in accordance with Section 2.1 of the 2014 Credit Derivatives Definitions as modified by the “Successors” provision below.</u>
<u>Transaction Type:</u>	<u>Standard North American Corporate.</u>

2. REFERENCE OBLIGATIONS

<u>Standard Reference Obligation:</u>	<u>Applicable.</u>
<u>Reference Obligation(s):</u>	<p><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></p> <p><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></p> <p><u>(b) a Standard Reference Obligation is published on the SRO List that would have been eligible to be selected as a Substitute Reference Obligation.</u></p> <p><u>and the Standard Reference Obligation from such date onwards.</u></p> <p><u>In all cases, if at any time the Original Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the</u></p>

Reference Obligation shall immediately become the Standard Reference Obligation.

Where there would be more than one Reference Obligation for a Reference Entity as a result of a succession, the Calculation Agent shall associate each Reference Obligation with the relevant portion of the aggregate Reference Entity Notional Amount for that entity as indicated by the Index Sponsor or, in the absence of such an indication, as the Calculation Agent determines appropriate to preserve the economic effects of the Credit Derivative Transaction prior to the succession (considered in the aggregate).

3. SUCCESSOR

Successors:

Section 2.1 of the 2014 Credit Derivatives Definitions is amended by (a) adding the words “unless already reflected in the Index Annex,” after “(b)” in the third line thereof, and (b) deleting the words “on or following the Trade Date” in the fifth line thereof and replacing them with the words “on or following the Effective Date of the Index, as set forth in the Index Annex.”

Section 2.2(a) of the 2014 Credit Derivatives Definitions is amended by deleting the words (a) “for the entire Credit Derivative Transaction” from Section 2.2(a)(i), (ii) and (vii) of the 2014 Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity” and (b) “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(n)” from Section 2.2(a)(iii), (iv) and (vi) of the 2014 Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity”.

Section 2.2(n) of the 2014 Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

“Where, pursuant to Section 2.2(a), one or more Successors have been identified in

respect of a Reference Entity (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(n)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the relevant succession (considered in the aggregate).”

Subject to the final paragraph of these “Successors” provisions, if a Successor is already a Reference Entity at the time Section 2.2 of the 2014 Credit Derivatives Definitions is applied (and is not itself the Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (a) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the application of Section 2.2 of the 2014 Credit Derivatives Definitions and (b) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(n)(iii) of the 2014 Credit Derivatives Definitions (as amended hereby).

If a Successor is already a Reference Entity at the time Section 2.2 of the 2014 Credit Derivatives Definitions is applied and, as a result of the relevant ~~S~~succession—~~Event~~, such Reference Entity would have more than one Reference Obligation, (a) the immediately preceding paragraph shall not apply, (b) there shall be deemed to be a separate Reference Entity hereunder associated with each such Reference Obligation, (c) the Reference Entity Notional

Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the [2014](#) Credit Derivatives Definitions shall equal the Reference Entity Notional Amount in respect of such Reference Entity immediately prior to such application, (d) the Reference Entity Notional Amount of the Successor determined by application of Section 2.2 of the [2014](#) Credit Derivatives Definitions shall equal the amount determined by application of Section 2.2(en)(iii) of the [2014](#) Credit Derivatives Definitions (as amended hereby) and (e) ~~subject to Section 1.8(a)(ii) of the~~ [to the extent provided in the 2014](#) Credit Derivatives Definitions, ~~the Conditions to Settlement may be satisfied, and~~ settlement with respect thereto may occur, separately for each such Reference Entity.

All Guarantees:	Not Applicable
Reference Price:	100%

~~2. INITIAL PAYMENT~~

Initial Payment Payer:	As shown in the relevant Confirmation
Initial Payment Amount:	As shown in the relevant Confirmation

~~3. FIXED PAYMENTS~~

4. SETTLEMENT TERMS

4.1 General

<u>Settlement Method:</u>	<u>Auction Settlement.</u>
<u>Fallback Settlement Method:</u>	<u>Physical Settlement and Cash Settlement, each as modified hereby.</u>
<u>Settlement Currency:</u>	<u>The currency of denomination of the Original Swap Notional Amount.</u>
<u>Currency Amount:</u>	<u>Section 8.20 of the 2014 Credit Derivatives Definitions is deleted and replaced in its entirety by the following:</u> <u>"Section 8.20. Currency Amount.</u> <u>"Currency Amount" means, whenever an</u>

amount is specified to be determined by reference to a Currency Amount, (a) to the extent such amount relates to a Selected Obligation that is a Deliverable Obligation specified in the Notice of Physical Settlement either (i) where such amount is denominated in the Settlement Currency, such amount, or (ii) where such amount is denominated in a currency other than the Settlement Currency, such amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) to the extent such amount relates to a Selected Obligation that is a Replacement Deliverable Obligation specified in any NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Aggregate Specified Delivery Amount into the currency of denomination of the relevant Replacement Deliverable Obligation. If two or more different Currency Amounts must be calculated in order to determine the Specified Delivery Amount of a single Selected Obligation, then the Currency Amount of such Selected Obligation Delivered or deemed Delivered on a Delivery Date shall be determined by reference to the Currency Amount of the first Outstanding Amount of such Selected Obligation to be specified in the Notice of Physical Settlement or determined by reference to any NOPS Amendment Notice, as applicable, and not subsequently fully replaced (such amount being the first "Relevant Outstanding Amount"), until the aggregate Outstanding Amount of such Selected Obligation Delivered or deemed Delivered is equal to the first Relevant Outstanding Amount, and thereafter by reference to the Currency Amount of each Relevant Outstanding Amount subsequently determined in chronological order of the date on which each relevant NOPS Amendment Notice is

effective and to the extent of each such Relevant Outstanding Amount.”

In cases where, as a result of the foregoing, a provision in these CDX Legacy Tranching Terms or the 2014 Credit Derivatives Definitions applies to multiple Currency Amounts of a single Selected Obligation at the same time, references to “Currency Amount” shall be construed as references to the aggregate of the relevant Currency Amounts.

For the avoidance of doubt, where the Currency Amount of the Outstanding Principal Balance of any Selected Obligation actually Delivered on the relevant Delivery Date, plus the Currency Amount of the Outstanding Principal Balance of any of the same Selected Obligation actually Delivered or deemed Delivered on any earlier date, exceeds the Specified Delivery Amount of that Selected Obligation, the excess shall be ignored for the purposes of calculating the relevant Delivered Proportion, Quotation Amount, Weighted Average Final Price, Weighted Average Estimated Price and Delivered Portfolio.

4.2 Terms relating to Auction Settlement:

The first sentence of Section 6.1 of the 2014 Credit Derivatives Definitions is deleted and replaced with the following:

“If “Auction Settlement” is specified as the Settlement Method and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, Seller shall, subject to Section 5.1 (*Settlement*), pay to Buyer the Cash Settlement Amount (if any) on the Cash Settlement Date.”

4.3 Terms relating to Auction Settlement and, if the Fallback Settlement Method is applicable to a Reference Entity, Cash Settlement:

~~Fixed Rate Payer Calculation Amount:~~

~~For any Fixed Rate Payer Calculation Period, an amount determined by the Calculation Agent equal to (a) the sum of the Outstanding Swap Notional Amount as at 5 p.m. in the Calculation Agent City on each day in such Fixed Rate Payer Calculation Period, divided by (b) the actual number of days in such Fixed Rate Payer Calculation~~

	Period.
<u>Cash Settlement Date:</u>	<u>With respect to a Reference Entity and a Calculation Date falling within (a) of the definition of Calculation Date, the related Auction Settlement Date. With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, each date that is three Business Days after the relevant Calculation Date.</u>
<u>Cash Settlement Amount:</u>	<u>With respect to a Cash Settlement Date, the Incurred Loss Amount for the related Calculation Date.</u>
<u>Calculation Date:</u>	<u>With respect to a Reference Entity (a) for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date, (b) and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (c) and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price and (d) and a CDS Amount, the date on which that CDS Amount can be determined. Where two or more of (b), (c) and/or (d) apply (or (b) or (c) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.</u>
<u>Calculations:</u>	If an Event Determination Date and a related <u>(a) any day is a Calculation Date occur in the same Fixed Rate Payer Calculation Period, then for purposes of determining the Fixed Rate Payer Calculation Amount, the</u> <u>with respect to more than one Reference Entity (whether under Section B or C), or (b) two or more of (b), (c) and/or (d) of the definition of Calculation Date apply (or (b) or (c) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss</u>

Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.30 of the 2014 Credit Derivatives Definitions (or equivalent under the 2003 Credit Derivatives Definitions), shall be deemed to have ~~been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to such Calculation Date on the day following~~satisfied this condition first) or (ii) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event ~~Determination Date (notwithstanding that such Incurred Loss Amount and/or Incurred Recovery Amount are in fact~~Notices are delivered at the same time, in a sequential order determined ~~on~~by the Calculation ~~Date~~Agent).

Incurred Loss Amount:

For the avoidance of doubt, with respect to the same Reference Entity, there may be more than one Calculation Date, Loss Amount, Recovery Amount, Incurred Loss Amount, Incurred Recovery Amount, Cash Settlement Amount and Cash Settlement Date.

With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of:

(a) the Loss Amount;

(b) the Aggregate Loss Amount (including the related Loss Amount for that Reference Entity and Calculation Date) minus the Loss Threshold Amount (subject to a minimum of

zero); and

(c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).

Loss Amount:

~~If an Event Determination Date and a related~~With respect to a Reference Entity and a Calculation Date occur in different Fixed Rate Payer Calculation Periods, then for purposes of determining the Fixed Rate Payer Calculation Amount, the Outstanding Swap Notional Amount shall be deemed to have been reduced by the Incurred Loss Amount (if any) and/or the Incurred Recovery Amount (if any) with respect to suchfalling within (a) of the definition of Calculation Date on the first day of the Fixed Rate Payer Calculation Period in which such, an amount calculated on that Calculation Date occurs (notwithstanding that such Incurred Loss Amount and/or Incurred Recovery Amount are in fact determined on theequal to (a) (100% minus the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero). With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) in the case of (b) or (c) of the definition of Calculation Date, (i) (100% minus the Weighted Average Final Price for that Reference Entity and Calculation Date) multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity multiplied by (iii) the Delivered Proportion for that Reference Entity and Calculation Date (subject to a minimum of zero) or (b) in the case of (d) of the definition of Calculation Date, the CDS Amount for that Reference Entity.

~~Outstanding Swap Notional~~Aggregate
Loss Amount:

At any time on any day, the ~~greater of:~~aggregate of all Loss Amounts calculated hereunder with respect to all Reference Entities (whether under Section B or C) plus

the Aggregate Settled Entity Loss Amount.

Aggregate Settled Entity Loss Amount:

An amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities (whether under Section B or C).

Settled Entity Loss Amount:

~~(a)~~ With respect to a Settled Entity, an amount equal to (a) (100% minus the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix) multiplied by (b) the Settled Entity Notional Amount for such Settled Entity (subject to a minimum of zero; and).

Settled Entity Incurred Loss Amount:

An amount equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount (subject to a minimum of zero).

Incurred Recovery Amount:

With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of:

(a) the Recovery Amount;

(b) the Aggregate Recovery Amount (including the related Recovery Amount for that Reference Entity and Calculation Date) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).

Recovery Amount:

~~(b) the Original Swap Notional Amount minus the sum of all Incurred Loss Amounts, all Incurred Recovery Amounts, the Settled Entity Incurred Loss Amount and the Settled Entity Incurred Recovery Amount (if any) determined in respect of the Transaction at or prior to such time~~With respect to a Reference Entity and a Calculation Date falling within (a) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity

Notional Amount for that Reference Entity. With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) in the case of (b) or (c) of the definition of Calculation Date, (i) the lesser of 100% and the Weighted Average Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity multiplied by (iii) the Delivered Proportion for that Reference Entity and Calculation Date or (b) in the case of (d) of the definition of Calculation Date, (i) the Replacement Transaction Notional Amount multiplied by the Reference Entity Notional Amount for that Reference Entity divided by the Aggregate Specified Delivery Amount minus (ii) the CDS Amount.

~~Fixed Rate Payer Payment Dates~~Aggregate Recovery Amount:

~~Each March 20, June 20, September 20 and December 20 in each year, ending on and including the earlier to occur of the Scheduled Termination Date and the Termination Date~~At any time on any day, the aggregate of all Recovery Amounts calculated hereunder with respect to all Reference Entities (whether under Section B or C) plus the Aggregate Settled Entity Recovery Amount.

Aggregate Settled Entity Recovery Amount:

An amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities (whether under Section B or C).

Settled Entity Recovery Amount:

With respect to a Settled Entity, an amount equal to (a) the lesser of 100% and the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix multiplied by (b) the Settled Entity Notional Amount for such Settled Entity.

Settled Entity Incurred Recovery Amount:

An amount equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount (subject to a minimum of zero).

4.4 Terms relating to Physical Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):

~~Section 2.10~~ Notwithstanding the provisions of the 2014 Credit Derivatives Definitions—~~is amended by deleting the last four lines thereof, beginning with “, provided”,~~ (a) the Aggregate Specified Delivery Amount shall be between (i) USD 100,000 (if the Original Swap Notional Amount is denominated in USD) or EUR 100,000 (if the Original Swap Notional Amount is denominated in EUR) (or, in either case, if less, the Reference Entity Notional Amount) and (ii) the greater of (X) the Reference Entity Notional Amount and (Y) the Maximum Deliverable Amount; provided that, for the avoidance of doubt, Buyer may not specify an Outstanding Principal Balance of a Selected Obligation of less than the minimum denomination of that Selected Obligation and (b) Buyer will specify in the Notice of Physical Settlement, if Buyer so elects, that Delivery Estimate is applicable for the related Physical Settlement.

Maximum Deliverable Amount:

An amount, determined by Buyer as of the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, equal to the sum of:

(a) the present value to Buyer as of such Event Determination Date of receiving an amount, calculated on a quarterly basis on each Fixed Rate Payer Payment Date during the Specified Period, equal to the product of (i) the Fixed Rate, (ii) the Fixed Rate Day Count Fraction and (iii) the Equity Calculation Amount (the “Present Value Amount”); and

(b) the Equity Calculation Amount;

provided that Buyer shall determine the Present Value Amount in a commercially reasonable manner by reference to the Specified Rate.

Specified Period:

The period from, but excluding, the Event Determination Date to which the Notice of Physical Settlement or any NOPS

Specified Rate:

Amendment Notice, as applicable, relates to, and including, the Scheduled Termination Date.

(a) If the Original Swap Notional Amount is denominated in USD and the Specified Period is (i) less than one year, the relevant USD rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant USD rate which appears on the Reuters page ISDAFIX1 (or any successor page thereto), in either case as of 11:00 a.m. (New York time) on the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable manner; and

(b) if the Original Swap Notional Amount is denominated in EUR and the Specified Period is (i) less than one year, the relevant EUR rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant EUR rate which appears on the Reuters page ISDAFIX2 (or any successor page thereto), in either case as of 11:00 a.m. (London time) on the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable manner.

Equity Calculation Amount:

An amount equal to the lesser of (a) the Reference Entity Notional Amount for the relevant Reference Entity and (b) the Outstanding Swap Notional Amount.

~~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 First Payment Period Accrual Start 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 Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero.~~ The first paragraph of Section 8.1 of the 2014 Credit Derivatives Definitions is replaced by the following:

“Section 8.1. Physical Settlement. Buyer will, subject to Sections 5.1 (*Settlement*), 10.1 (*Settlement Suspension*) and 11.2(c)(ii) (*Additional Representations and Agreements for Physical Settlement*) and regardless of whether the Aggregate Loss Amount has exceeded the Loss Threshold Amount, on or prior to the Physical Settlement Date, Deliver to Seller the Selected Obligations. Unless Buyer has elected that Delivery Estimate is applicable in the Notice of Physical Settlement, Seller will, on each related Cash Settlement Date, pay to Buyer the relevant Weighted Average Final Price multiplied by the aggregate Currency Amount of the Outstanding Principal Balance of the Selected Obligations Delivered on the related Delivery Date (the “Market Value Amount”). If Buyer has elected that Delivery Estimate is applicable in the Notice of Physical Settlement, (a) Seller will, on each related Delivery Date, pay to Buyer the relevant Weighted Average Estimated Price multiplied by the aggregate Currency Amount of the Outstanding Principal Balance of the Selected Obligations Delivered on the relevant Delivery Date (the “Estimated Amount”) and (b) Seller (if the Adjustment Amount is positive) or Buyer (if the Adjustment Amount is negative) will pay to the other party the absolute value of the Adjustment Amount on each related Cash Settlement Date. If Buyer Delivers a Selected Obligation in an aggregate amount greater than the relevant Outstanding Principal Balance of such Selected Obligation as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, Seller shall not be required to pay the Market Value Amount or Estimated Amount, as applicable, and the relevant party

shall not be required to pay the Adjustment Amount (or in each case the relevant part thereof in respect of such Selected Obligation) to the extent of such excess. For purposes of the foregoing, Delivery by Buyer and, if applicable, payment by Seller of the Estimated Amount will be made in accordance with market practice applicable to the Selected Obligation on the Delivery Date.” All references in the related provisions of the 2014 Credit Derivatives Definitions to Delivery by Buyer of Deliverable Obligations with an Outstanding Principal Balance equal to the Physical Settlement Amount or Floating Rate Payer Calculation Amount, as the case may be, shall be construed to refer to Delivery of Selected Obligations with an Outstanding Principal Balance equal to the Outstanding Principal Balance of the Selected Obligations as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and all references in the related provisions of the 2014 Credit Derivatives Definitions to payment by Seller of the Physical Settlement Amount (including in Section 9.1 of the 2014 Credit Derivatives Definitions) shall be construed to refer to payment by Seller of the relevant Market Value Amount on each related Cash Settlement Date or, as applicable, by Seller of the relevant Estimated Amount on each related Delivery Date and payment by the relevant party of the Adjustment Amount on each related Cash Settlement Date; provided that, in the event that a Buy-in Price is determined, on the third Business Day following notice from Seller to Buyer of the Buy-in Price, Buyer will be deemed to have Delivered Selected Obligations in an amount equal to the aggregate of the Outstanding Principal Balance of each Selected Obligation for which a Buy-in Price was determined and Seller will have no obligation to pay the related Market Value Amount or Estimated Amount, as applicable, and neither party will have any obligation to pay any Adjustment Amount in connection with such deemed Delivery.

Section ~~5.48.1~~ of the 2014 Credit Derivatives Definitions is amended by ~~replacing the words “the earlier to occur of the Scheduled Termination Date and the Event Determination Date” with “the earlier to occur of the Scheduled Termination Date and the Calculation Date on which the Outstanding Swap Notional Amount is reduced to zero”~~deleting the following from the final sentence of the second paragraph thereof: “, provided that Buyer may Deliver Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is either (i) greater than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the Physical Settlement Amount to Buyer, or (ii) less than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the proportion of the Physical Settlement Amount that corresponds to the Deliverable Obligations Delivered, subject to Section 11.2(c)(ii) (Additional Representations and Agreements for Physical Settlement)”.

First Payment Period Accrual Start Date:

~~If the First Payment Period Accrual Start Date is specified in the relevant Confirmation to be “Full First Coupon Convention”, then the First Payment Period Accrual Start Date will be the Fixed Rate Payer Payment Date (determined taking into account the Business Day Convention) falling on or immediately prior to the calendar day immediately following the Trade Date.~~Section 9.1 of the 2014 Credit Derivatives Definitions is amended by deleting the last two sentences thereof and replacing them with:

“If, following the occurrence of any such impossibility or illegality, the amount of Selected Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not Delivered to Seller on or prior to the Latest Permissible Physical

Settlement Date, Buyer's obligation to Deliver Selected Obligations to Seller shall cease in respect of the Selected Obligations that cannot be Delivered (the "Undeliverable Obligations"), Seller shall have no obligation to pay any Market Value Amount or Estimated Amount, as applicable, and neither party shall have any obligation to pay any Adjustment Amount, in respect of such Undeliverable Obligations, and Cash Settlement pursuant to the provisions of the Confirmation shall apply, provided that Buyer shall be deemed to have Delivered all Undeliverable Obligations to Seller on the first Business Day following the Latest Permissible Physical Settlement Date and Quotations shall be determined in accordance with the definition in Section 9.6(k) rather than Section 7.7 for the purposes of the application of such Cash Settlement provisions."

Section 9.7 of the 2014 Credit Derivatives Definitions is amended by deleting the last five lines of the fourth paragraph thereof, beginning with "and Seller will pay".

Weighted Average Estimated Price:

With respect to a Reference Entity and a Delivery Date, the weighted average of the Calculation Agent's estimate of the then-prevailing market bid-side prices (expressed as a percentage) determined on such Delivery Date or the immediately preceding Business Day for each Selected Obligation actually Delivered on such Delivery Date, weighted by reference to the Currency Amount of the Outstanding Principal Balance of each such Selected Obligation.

Adjustment Amount:

With respect to a Reference Entity and a Delivery Date, an amount (which may be positive or negative) equal to the related Market Value Amount minus the related Estimated Amount.

Final Delivery Date:

With respect to a Reference Entity and an Event Determination Date, the earlier to occur of:

(a) the first date on which Buyer has Delivered all of the Selected Obligations and, subject to the Delivered Amount Adjustment,

the Currency Amount of the Outstanding Principal Balance of each Selected Obligation Delivered is at least equal to the Specified Delivery Amount of such Selected Obligation; and

(b) the related Cut-off Date (as defined below).

Subject to Section 9.1 of the 2014 Credit Derivatives Definitions, on and after the Final Delivery Date Buyer and Seller shall have no further rights or obligations with respect to Delivery of Selected Obligations that remain undelivered or Sections 9.7 and 9.8 of the 2014 Credit Derivatives Definitions with respect to the relevant Event Determination Date, other than as provided in respect of the CDS Replacement Transaction (as described below).

Delivered Amount Adjustment:

~~If the First Payment Period Accrual Start Date is specified in the relevant Confirmation as a date, then the First Payment Period Accrual Start Date will be the date so specified, without adjustment in accordance with the Business Day Convention~~calculation of an amount is expressly provided herein to be subject to the Delivered Amount Adjustment, then for purposes of calculating such amount, if the Specified Delivery Amount of a Selected Obligation exceeds the aggregate Currency Amount of the Outstanding Principal Balance of such Selected Obligation actually Delivered, or deemed Delivered pursuant to Sections 9.1 or 9.7 of the 2014 Credit Derivatives Definitions, as applicable, and such excess is less than the Currency Amount of the minimum denomination of such Selected Obligation, then the aggregate Currency Amount of the Outstanding Principal Balance of such Selected Obligation actually Delivered or deemed Delivered, as applicable, shall be deemed to be equal to the Specified Delivery Amount of such Selected Obligation.

Specified Delivery Amount:

With respect to a Reference Entity and a Selected Obligation, the aggregate Currency

Amount of the Outstanding Principal Balance of such Selected Obligation as specified in the related Notice of Physical Settlement or any NOPS Amendment Notice, as applicable.

Cut-off Date:

~~If the First Payment Period Accrual Start Date is not specified in the relevant Confirmation, then the First Payment Period Accrual Start Date will be the calendar day immediately following the Trade Date, without adjustment in accordance with~~Notwithstanding Section 1.15 of the 2014 Credit Derivatives Definitions or any provisions of Sections 9.7 or 9.8 of the 2014 Credit Derivatives Definitions to the contrary, but without prejudice to Section 9.1 of the 2014 Credit Derivatives Definitions and subject to the Delivered Amount Adjustment, if Buyer has not Delivered to Seller all of the Selected Obligations each with an Outstanding Principal Balance the Currency Amount of which is at least equal to the Specified Delivery Amount of such Selected Obligation on or prior to the date that is 60 Business Days following the relevant Physical Settlement Date, such 60th Business Day ~~Convention~~shall be deemed to be the Cut-off Date unless:

~~Fixed Rate:~~

~~As shown in the relevant Confirmation~~(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 Cut-off Date shall be the third Business Day following the date on which such notice is effective; or

~~Fixed Rate Day Count Fraction:~~

~~Actual/360~~

~~Rebate of Fixed Amounts:~~

~~In the event that the Calculation Date for any Incurred Loss Amount (if any) and/or Incurred Recovery Amount (if any) occurs after the Fixed Rate Payer Calculation Period in which the related Event Determination Date occurs, then on the Cash Settlement Date relating thereto, Seller shall pay to Buyer an amount equal to (a) such Incurred Loss Amount (if any) plus such Incurred Recovery Amount (if any) multiplied by (b) the Fixed Rate multiplied by (c) the~~

~~number of days from, and including, the day following the Event Determination Date to, but excluding, the Fixed Rate Payer Payment Date occurring on or immediately prior to such Calculation Date (or, if such Fixed Rate Payer Payment Date is the Scheduled Termination Date, to, and including, such Fixed Rate Payer Payment Date) divided by (d) 360.~~

(b) Buyer has purchased but not Delivered on or prior to such 60th Business Day Selected Obligations validly specified by Seller pursuant to Section 9.8(ii) of the 2014 Credit Derivatives Definitions, in which case the Cut-off Date shall be the tenth Business Day following the date on which Seller validly specified such Selected Obligations to Buyer.

4. ~~FLOATING PAYMENTS~~

~~Notice of Publicly Available Information Condition to Settlement:~~

~~Applicable~~

~~Credit Events:~~

~~The following Credit Event(s) shall apply:~~

~~Bankruptcy~~

~~Failure to Pay~~

~~Grace Period Extension: Not Applicable~~

~~Payment Requirement: USD 1,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay)~~

~~Obligation(s):~~

Obligation Category	Obligation Characteristics
Borrowed Money	None

~~Excluded Obligations:~~

~~None~~

5. SETTLEMENT TERMS

4.5 Terms relating to Cash Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):

<u>Valuation Date:</u>	<u>Single Valuation Date: In respect of each Delivery Date, the third Business Day after such Delivery Date.</u>
<u>Valuation Time:</u>	<u>11:00 a.m. in the principal trading market for the relevant Selected Obligation.</u>
<u>Quotation Method:</u>	<u>Bid.</u>
<u>Quotation Amount:</u>	<u>With respect to any Selected Obligation, the Outstanding Principal Balance of the Selected Obligation Delivered on the related Delivery Date.</u>
<u>Dealers:</u>	<u>Each dealer (other than Buyer or any Affiliate of Buyer) in obligations of the type of Obligation(s) for which Quotations, Buy-in Offers or Offer Prices are to be obtained, selected by the Calculation Agent (or, in the case of Sections 7.7(b), 9.6(k)(ii) or 9.7 of the 2014 Credit Derivatives Definitions, the relevant party or Seller, as applicable) 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), provided that Seller will also be a Dealer and the Calculation Agent (or the relevant party, as applicable) will solicit Quotations and Offer Prices from Seller; provided that (a) any Quotation or Offer Price provided by Seller shall be deemed to be a firm quotation, (b) for the avoidance of doubt, Seller may take into account a variety of factors in providing the Quotation or Offer Price, including, without limitation, the existence of the Transaction, the Delivered Proportion and the Aggregate Specified Delivery Amount and (c) Seller will not be a Dealer for purposes of determining the Final Price of any Undeliverable Obligation and for Section 9.7 of the 2014 Credit Derivatives Definitions.</u>
<u>Quotations:</u>	<u>Exclude Accrued Interest.</u>

<u>Valuation Method:</u>	<u>Highest.</u>
<u>Selected Obligation:</u>	<u>With respect to a Reference Entity, each Deliverable Obligation actually specified in the related Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or deemed specified pursuant to Section 9.8 of the 2014 Credit Derivatives Definitions in a NOPS Amendment Notice.</u>
<u>Delivered Proportion:</u>	<u>With respect to a Reference Entity and a Calculation Date, subject to the Delivered Amount Adjustment, the aggregate Currency Amount of the Outstanding Principal Balance of each Selected Obligation actually Delivered on the Delivery Date related to that Calculation Date, or deemed Delivered pursuant to Sections 9.1 or 9.7 of the 2014 Credit Derivatives Definitions, as applicable, divided by the Aggregate Specified Delivery Amount.</u>
<u>Aggregate Specified Delivery Amount:</u>	<u>With respect to a Reference Entity, the aggregate of the Specified Delivery Amount of each Selected Obligation.</u>
<u>Final Price:</u>	<u>Notwithstanding Section 7.4 of the 2014 Credit Derivatives Definitions, (a) with respect to each Selected Obligation Delivered on a Delivery Date, the price of such Selected Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method (treating such Selected Obligation as the Reference Obligation for such purpose and for purposes of other relevant provisions of Article VII or Section 9.6 of the 2014 Credit Derivatives Definitions, as applicable) and (b) with respect to each Selected Obligation in respect of which a Buy-in Price has been determined, such Buy-in Price plus any reasonable brokerage costs incurred by Seller in connection with the purchases by it of the Relevant Bonds as part of the buy-in (expressed as a percentage of the Outstanding Principal Balance of the Relevant Bonds).</u>
<u>Weighted Average Final Price:</u>	<u>(a) With respect to a Calculation Date and a Delivery Date, the weighted average of the Final Prices determined for each Selected</u>

Obligation actually Delivered, or deemed Delivered pursuant to Section 9.1 of the 2014 Credit Derivatives Definitions, on such Delivery Date, weighted by reference to the Currency Amount of the Outstanding Principal Balance of each such Selected Obligation actually Delivered or deemed Delivered, as appropriate, and (b) with respect to a Calculation Date and a Buy-in Period, the weighted average of the Final Prices determined for each Selected Obligation in respect of which a Buy-in Price has been determined during such Buy-in Period, weighted by reference to the Currency Amount of the Outstanding Principal Balance of each such Selected Obligation in respect of which a Buy-in Price has been determined.

Aggregate Delivery Amount:

Subject to the Delivered Amount Adjustment, the aggregate Currency Amount of the Outstanding Principal Balance of each Selected Obligation in the Delivered Portfolio.

Delivered Portfolio:

All Selected Obligations actually Delivered by Buyer to Seller, or deemed Delivered pursuant to Sections 9.1 or 9.7 of the 2014 Credit Derivatives Definitions, on or prior to the Final Delivery Date.

CDS Amount:

In the event that the Aggregate Delivery Amount is less than the Aggregate Specified Delivery Amount, an amount determined by the Calculation Agent (the "CDS Amount") in accordance with the following:

(a) one Business Day following the Final Delivery Date, the Calculation Agent shall request at least five Dealers to each provide its firm offer price (each, an "Offer Price"), which shall be expressed as a single upfront payment in the Settlement Currency and less than or equal to the Replacement Transaction Notional Amount, for the entry into a transaction equivalent to the relevant CDS Replacement Transaction (except that the Seller is the buyer of credit protection) on that date;

(b) the Calculation Agent shall promptly

notify the parties of the Dealers from which it has solicited Offer Prices and the Offer Prices, if any, provided by each such Dealer; and

(c) the CDS Amount shall be equal to the lowest Offer Price (or, if the Calculation Agent does not obtain at least one Offer Price, the Replacement Transaction Notional Amount) multiplied by the Reference Entity Notional Amount divided by the Aggregate Specified Delivery Amount.

Seller and Buyer shall be deemed to have entered into the CDS Replacement Transaction on the date the CDS Amount is determined and, in consideration therefor, Buyer shall pay to Seller on the related Cash Settlement Date the lowest Offer Price (or, if the Calculation Agent does not obtain at least one Offer Price, the Replacement Transaction Notional Amount).

CDS Replacement Transaction:

A single name physically settled credit default swap transaction referencing the Reference Entity in respect of which the CDS Amount is being calculated and under which Buyer is the buyer of credit protection, where:

(a) the Floating Rate Payer Calculation Amount is equal to the Aggregate Specified Delivery Amount minus the Aggregate Delivery Amount (the “Replacement Transaction Notional Amount”);

(b) all terms relevant to a single name physically settled credit default swap transaction (including, without limitation, the definitions of Deliverable Obligations and the Deliverable Obligation Characteristics) are identical to the terms specified herein;

(c) the conditions to settlement have been satisfied on exactly the same basis with respect to such Reference Entity under the CDS Replacement Transaction as they were for the Transaction; and

(d) Buyer has delivered, on the same date as the Notice of Physical Settlement or

any NOPS Amendment Notice, as applicable, was delivered under the Transaction, the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, specifying the Selected Obligations that remain undelivered as at the Final Delivery Date under the Transaction which shall be deemed to satisfy the Notice of Physical Settlement condition to settlement for purposes of the CDS Replacement Transaction notwithstanding that it may have been delivered after the relevant date applicable to the CDS Replacement Transaction pursuant to Section 8.10 of the 2014 Credit Derivatives Definitions.

For the avoidance of doubt, the CDS Replacement Transaction shall not have a Final Delivery Date.

5. ADDITIONAL TERMS FOR NON-EXCLUDED REFERENCE ENTITIES

5.1 Monoline Insurer as Reference Entity

The “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity”, as published on January 21, 2005 and as amended by the 2014 Protocol, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the Index Annex.

5.2 Merger of Reference Entity and Seller

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

5.3 Successor Backstop Date

If the Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any Successor determination in respect of a Reference Entity, if a Successor Resolution Request Date occurred before June 20, 2009, the Successor Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Index, as set forth in the Index Annex.

SECTION C – (EXCLUDED REFERENCE ENTITIES)

1. REFERENCE ENTITY AND TRANSACTION TYPE

<u>Reference Entities:</u>	<u>Subject to Paragraph 2 of Section D below, each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity determined in accordance with Section 2.1 of the 2003 Credit Derivatives Definitions as modified by the “Successors” provision below.</u>
<u>Transaction Type:</u>	<u>Standard North American Corporate.</u>

2. REFERENCE OBLIGATIONS

<u>Reference Obligation(s):</u>	<u>With respect to each Reference Entity, the Reference Obligation (if any) specified in the Index and set out opposite the relevant Reference Entity in the Index Annex, subject to Paragraph 2 of Section D below, Section 2.2(d) of the 2003 Credit Derivatives Definitions, as modified by the “Successors” provision below, and Section 2.30 of the 2003 Credit Derivatives Definitions and the following paragraph:</u> <u>Where there would be more than one Reference Obligation for a Reference Entity as a result of a Succession Event, the Calculation Agent shall associate each Reference Obligation with the relevant portion of the aggregate Reference Entity Notional Amount for that entity as indicated by the Index Sponsor or, in the absence of such an indication, as the Calculation Agent determines appropriate to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate).</u>
---------------------------------	--

3. SUCCESSOR

<u>Successors:</u>	<u>Section 2.1 of the 2003 Credit Derivatives Definitions is amended by deleting the words (a) “in respect of which ISDA publicly announces on or following the Trade Date” and replacing them with the words “unless the Index Annex already reflects the</u>
--------------------	--

applicable Succession Event, in respect of which ISDA publicly announces on or following the Effective Date of the Index, as set forth in the Index Annex,” and (b) “be the Reference Entity for the relevant Credit Derivative Transaction or a New Credit Derivative Transaction” and replacing them with the words “be a Reference Entity for the relevant Credit Derivative Transaction”.

Section 2.2(a) of the 2003 Credit Derivatives Definitions is amended by deleting the words (a) “for the entire Credit Derivative Transaction” from Section 2.2(a)(i) and (ii) of the 2003 Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity”; (b) “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e)” from Section 2.2(a)(iii) and (iv) of the 2003 Credit Derivatives Definitions; and (c) “Credit Derivative Transaction” from the last paragraph of Section 2.2(a) of the 2003 Credit Derivatives Definitions and replacing them with the words “Reference Entity”.

Section 2.2(d)(i) of the 2003 Credit Derivatives Definitions is amended by replacing “a Credit Derivative Transaction” with “a Reference Entity”; and the last line of Section 2.2(d) of the 2003 Credit Derivatives Definitions is amended by replacing “each relevant Credit Derivative Transaction” with “each relevant Reference Entity”.

Section 2.2(e) of the 2003 Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

“Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity that has been subject to the relevant Succession Event (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(e)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of

the Credit Derivative Transaction, (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate)."

Subject to the final paragraph of these "Successors" provisions, if a Successor is already a Reference Entity at the time Section 2.2 of the 2003 Credit Derivatives Definitions is applied (and is not itself the Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (a) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the application of Section 2.2 of the 2003 Credit Derivatives Definitions and (b) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(e)(iii) of the 2003 Credit Derivatives Definitions (as amended hereby).

If a Successor is already a Reference Entity at the time Section 2.2 of the 2003 Credit Derivatives Definitions is applied and, as a result of the relevant Succession Event, such Reference Entity would have more than one Reference Obligation, (a) the immediately preceding paragraph shall not apply, (b) there shall be deemed to be a separate Reference Entity hereunder associated with each such Reference Obligation, (c) the Reference Entity Notional Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the 2003 Credit Derivatives Definitions shall equal the Reference Entity Notional Amount in respect of such Reference Entity immediately prior to such application, (d) the Reference Entity

Notional Amount of the Successor determined by application of Section 2.2 of the 2003 Credit Derivatives Definitions shall equal the amount determined by application of Section 2.2(e)(iii) of the 2003 Credit Derivatives Definitions (as amended hereby) and (e) subject to Section 1.8(a)(ii) of the 2003 Credit Derivatives Definitions, the Conditions to Settlement may be satisfied, and settlement with respect thereto may occur, separately for each such Reference Entity.

4. SETTLEMENT TERMS

4.1 General

Settlement Method:	Auction Settlement.
Fallback Settlement Method:	Physical Settlement and Cash Settlement, each as modified hereby.
Settlement Currency:	The currency of denomination of the Original Swap Notional Amount.
Currency Amount:	<p>Section 8.9 of the <u>2003</u> Credit Derivatives Definitions is deleted and replaced in its entirety by the following:</p> <p>““Currency Amount” means, whenever an amount is specified to be determined by reference to a Currency Amount, (a) to the extent such amount relates to a Selected Obligation that is a Deliverable Obligation specified in the Notice of Physical Settlement either (i) where such amount is denominated in the Settlement Currency, such amount, or (ii) where such amount is denominated in a currency other than the Settlement Currency, such amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) to the extent such amount relates to a Selected Obligation that is a Replacement Deliverable Obligation specified in any NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to</p>

the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Aggregate Specified Delivery Amount into the currency of denomination of the relevant Replacement Deliverable Obligation. If two or more different Currency Amounts must be calculated in order to determine the Specified Delivery Amount of a single Selected Obligation, then the Currency Amount of such Selected Obligation Delivered or deemed Delivered on a Delivery Date shall be determined by reference to the Currency Amount of the first Outstanding Amount of such Selected Obligation to be specified in the Notice of Physical Settlement or determined by reference to any NOPS Amendment Notice, as applicable, and not subsequently fully replaced (such amount being the first “Relevant Outstanding Amount”), until the aggregate Outstanding Amount of such Selected Obligation Delivered or deemed Delivered is equal to the first Relevant Outstanding Amount, and thereafter by reference to the Currency Amount of each Relevant Outstanding Amount subsequently determined in chronological order of the date on which each relevant NOPS Amendment Notice is effective and to the extent of each such Relevant Outstanding Amount.”

In cases where, as a result of the foregoing, a provision in these CDX [Legacy](#) Tranchéd Terms or the [2003](#) Credit Derivatives Definitions applies to multiple Currency Amounts of a single Selected Obligation at the same time, references to “Currency Amount” shall be construed as references to the aggregate of the relevant Currency Amounts.

For the avoidance of doubt, where the Currency Amount of the outstanding principal balance of any Selected Obligation actually Delivered on the relevant Delivery Date, plus the Currency Amount of the outstanding

principal balance of any of the same Selected Obligation actually Delivered or deemed Delivered on any earlier date, exceeds the Specified Delivery Amount of that Selected Obligation, the excess shall be ignored for the purposes of calculating the relevant Delivered Proportion, Quotation Amount, Weighted Average Final Price, Weighted Average Estimated Price and Delivered Portfolio.

~~Terms relating to Auction Settlement:~~

4.2 Terms relating to Auction Settlement:

The first sentence of Section 12.1 of the [2003](#) Credit Derivatives Definitions is deleted and replaced with the following: If "Auction Settlement" is specified as the Settlement Method and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date, Seller shall, subject to Section 3.1, pay to Buyer the Cash Settlement Amount (if any) on the Cash Settlement Date.

~~Terms relating to Auction Settlement and, if the Fallback Settlement Method is applicable to a Reference Entity, Cash Settlement:~~

4.3 Terms relating to Auction Settlement and, if the Fallback Settlement Method is applicable to a Reference Entity, Cash Settlement:

Cash Settlement Date:	With respect to a Reference Entity and a Calculation Date falling within (a) of the definition of Calculation Date, the related Auction Settlement Date. With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, each date that is three Business Days after the relevant Calculation Date.
Cash Settlement Amount:	With respect to a Cash Settlement Date, the Incurred Loss Amount for the related Calculation Date.
Calculation Date:	With respect to a Reference Entity (a) for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date, (b) and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (c) and a Buy-in Period in respect of which a Buy-in Price has been

determined, the date on which Seller notifies Buyer of the Buy-in Price and (d) and a CDS Amount, the date on which that CDS Amount can be determined. Where two or more of (b), (c) and/or (d) apply (or (b) or (c) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.

Calculations:

If (a) any day is a Calculation Date with respect to more than one Reference Entity ([whether under Section B or C](#)), or (b) two or more of (b), (c) and/or (d) of the definition of Calculation Date apply (or (b) or (c) of the definition of Calculation Date apply more than once) to a single Reference Entity on a single day, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice to ISDA was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the [2003 Credit Derivatives Definitions](#) [\(or equivalent under the 2014 Credit Derivatives Definitions\)](#), shall be deemed to have satisfied this condition first) or (ii) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).

For the avoidance of doubt, with respect to the same Reference Entity, there may be more than one Calculation Date, Loss Amount, Recovery Amount, Incurred Loss

Amount, Incurred Recovery Amount, Cash Settlement Amount and Cash Settlement Date.

Incurred Loss Amount:

With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of:

- (a) the Loss Amount;
- (b) the Aggregate Loss Amount (including the related Loss Amount for that Reference Entity and Calculation Date) minus the Loss Threshold Amount (subject to a minimum of zero); and
- (c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).

Loss Amount:

With respect to a Reference Entity and a Calculation Date falling within (a) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) (100% minus the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero). With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) in the case of (b) or (c) of the definition of Calculation Date, (i) (100% minus the Weighted Average Final Price for that Reference Entity and Calculation Date) multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity multiplied by (iii) the Delivered Proportion for that Reference Entity and Calculation Date (subject to a minimum of zero) or (b) in the case of (d) of the definition of Calculation Date, the CDS Amount for that Reference Entity.

Aggregate Loss Amount:

At any time on any day, the aggregate of all Loss Amounts calculated hereunder with respect to all Reference Entities (whether under Section B or C) plus the Aggregate

	Settled Entity Loss Amount.
Aggregate Settled Entity Loss Amount:	An amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities <u>(whether under Section B or C)</u> .
Settled Entity Loss Amount:	With respect to a Settled Entity, an amount equal to (a) (100% <u>minus</u> the Weighted Average Final Price set out opposite such Settled Entity in the Relevant Settled Entity Matrix) <u>multiplied by</u> (b) the Settled Entity Notional Amount for such Settled Entity (subject to a minimum of zero).
Settled Entity Incurred Loss Amount:	An amount equal to the Aggregate Settled Entity Loss Amount <u>minus</u> the Loss Threshold Amount (subject to a minimum of zero).
Incurred Recovery Amount:	With respect to a Reference Entity and a Calculation Date, an amount, calculated on that Calculation Date, equal to the lowest of: <ul style="list-style-type: none"> (a) the Recovery Amount; (b) the Aggregate Recovery Amount (including the related Recovery Amount for that Reference Entity and Calculation Date) <u>minus</u> the Recovery Threshold Amount (subject to a minimum of zero); and (c) the Outstanding Swap Notional Amount (prior to any reduction thereto in respect of that Reference Entity and Calculation Date).
Recovery Amount:	With respect to a Reference Entity and a Calculation Date falling within (a) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date <u>multiplied by</u> (b) the Reference Entity Notional Amount for that Reference Entity. With respect to a Reference Entity and a Calculation Date falling within (b), (c) or (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) in the case of (b) or (c) of the definition of Calculation

Date, (i) the lesser of 100% and the Weighted Average Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity multiplied by (iii) the Delivered Proportion for that Reference Entity and Calculation Date or (b) in the case of (d) of the definition of Calculation Date, (i) the Replacement Transaction Notional Amount multiplied by the Reference Entity Notional Amount for that Reference Entity divided by the Aggregate Specified Delivery Amount minus (ii) the CDS Amount.

Aggregate Recovery Amount:

At any time on any day, the aggregate of all Recovery Amounts calculated hereunder with respect to all Reference Entities (whether under Section B or C) plus the Aggregate Settled Entity Recovery Amount.

Aggregate Settled Entity Recovery Amount:

An amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities (whether under Section B or C).

Settled Entity Recovery Amount:

With respect to a Settled Entity, an amount equal to (a) the lesser of 100% and the Weighted Average Final Price set out opposite such Settled Entity in the **Relevant** Settled Entity Matrix multiplied by (b) the Settled Entity Notional Amount for such Settled Entity.

Settled Entity Incurred Recovery Amount:

An amount equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount (subject to a minimum of zero).

~~Terms relating to Physical Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):~~

4.4 Terms relating to Physical Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):

Notwithstanding the provisions of the 2003 Credit Derivatives Definitions, (a) the Aggregate Specified Delivery Amount shall be between (i) USD 100,000 (if the Original Swap Notional Amount is denominated in USD) or EUR 100,000 (if the Original Swap Notional Amount is denominated in EUR) (or, in either case, if less, the Reference Entity Notional Amount) and (ii) the greater of (X) the Reference Entity Notional Amount and (Y)

the Maximum Deliverable Amount; provided that, for the avoidance of doubt, Buyer may not specify an outstanding principal balance of a Selected Obligation of less than the minimum denomination of that Selected Obligation and (b) Buyer will specify in the Notice of Physical Settlement, if Buyer so elects, that Delivery Estimate is applicable for the related Physical Settlement.

Maximum Deliverable Amount:

An amount, determined by Buyer as of the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, equal to the sum of:

(a) the present value to Buyer as of such Event Determination Date of receiving an amount, calculated on a quarterly basis on each Fixed Rate Payer Payment Date during the Specified Period, equal to the product of (i) the Fixed Rate, (ii) the Fixed Rate Day Count Fraction and (iii) the Equity Calculation Amount (the "Present Value Amount"); and

(b) the Equity Calculation Amount;

provided that Buyer shall determine the Present Value Amount in a commercially reasonable manner by reference to the Specified Rate.

Specified Period:

The period from, but excluding, the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates to, and including, the Scheduled Termination Date.

Specified Rate:

(a) If the Original Swap Notional Amount is denominated in USD and the Specified Period is (i) less than one year, the relevant USD rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant USD rate which appears on the Reuters page ISDAFIX1 (or any successor page thereto), in either case as of 11:00 a.m. (New York time) on the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable

manner; and

(b) if the Original Swap Notional Amount is denominated in EUR and the Specified Period is (i) less than one year, the relevant EUR rate which appears on Reuters page LIBOR01 (or any successor page thereto) or (ii) equal to or greater than one year, the relevant EUR rate which appears on the Reuters page ISDAFIX2 (or any successor page thereto), in either case as of 11:00 a.m. (London time) on the Event Determination Date to which the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, relates, or, in the event that such page is not available, a rate determined by Buyer in a commercially reasonable manner.

Equity Calculation Amount:

An amount equal to the lesser of (a) the Reference Entity Notional Amount for the relevant Reference Entity and (b) the Outstanding Swap Notional Amount.

The first paragraph of Section 8.1 of the [2003](#) Credit Derivatives Definitions is replaced by the following:

“Section 8.1. Physical Settlement. Buyer will, subject to Sections 3.1, 6.5 and 9.2(c)(ii) and regardless of whether the Aggregate Loss Amount has exceeded the Loss Threshold Amount, on or prior to the Physical Settlement Date, Deliver to Seller the Selected Obligations. Unless Buyer has elected that Delivery Estimate is applicable in the Notice of Physical Settlement, Seller will, on each related Cash Settlement Date, pay to Buyer the relevant Weighted Average Final Price multiplied by the aggregate Currency Amount of the outstanding principal balance of the Selected Obligations Delivered on the related Delivery Date (the “Market Value Amount”). If Buyer has elected that Delivery Estimate is applicable in the Notice of Physical Settlement, (a) Seller will, on each related Delivery Date, pay to Buyer the relevant Weighted Average Estimated Price multiplied by the aggregate Currency Amount of the outstanding principal balance of the Selected Obligations Delivered on the relevant Delivery Date (the “Estimated Amount”) and (b) Seller (if the Adjustment Amount is positive) or Buyer (if the Adjustment Amount is negative) will pay to the other party the absolute value of the Adjustment Amount on each related Cash Settlement Date. If Buyer Delivers a Selected Obligation in an aggregate amount greater than the relevant outstanding principal balance of such Selected Obligation as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, Seller shall not be required to pay the Market Value Amount or Estimated Amount, as applicable, and the relevant party shall not be required to pay the Adjustment Amount (or in each case the relevant part thereof in respect of such Selected Obligation) to the extent of such excess. For purposes of the foregoing, Delivery by Buyer and, if applicable, payment by Seller of the Estimated Amount will be made in accordance with market practice applicable to the Selected Obligation on the

Delivery Date.” All references in the related provisions of the [2003](#) Credit Derivatives Definitions to Delivery by Buyer of Deliverable Obligations with an outstanding principal balance equal to the Physical Settlement Amount or Floating Rate Payer Calculation Amount, as the case may be, shall be construed to refer to Delivery of Selected Obligations with an outstanding principal balance equal to the outstanding principal balance of the Selected Obligations as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and all references in the related provisions of the [2003](#) Credit Derivatives Definitions to payment by Seller of the Physical Settlement Amount (including in Section 9.3 of the [2003](#) Credit Derivatives Definitions) shall be construed to refer to payment by Seller of the relevant Market Value Amount on each related Cash Settlement Date or, as applicable, by Seller of the relevant Estimated Amount on each related Delivery Date and payment by the relevant party of the Adjustment Amount on each related Cash Settlement Date; provided that, in the event that a Buy-in Price is determined, on the third Business Day following notice from Seller to Buyer of the Buy-in Price, Buyer will be deemed to have Delivered Selected Obligations in an amount equal to the aggregate of the outstanding principal balance of each Selected Obligation for which a Buy-in Price was determined and Seller will have no obligation to pay the related Market Value Amount or Estimated Amount, as applicable, and neither party will have any obligation to pay any Adjustment Amount in connection with such deemed Delivery.

Section 8.1 of the [2003](#) Credit Derivatives Definitions is amended by deleting the following from the final sentence of the second paragraph thereof: “; provided that Buyer may Deliver Deliverable Obligations with an outstanding principal balance (including or excluding accrued but unpaid interest, as applicable) or a Due and Payable Amount, as applicable, (or the equivalent Currency Amount of any such amount), in the aggregate amount as of the relevant Delivery Dates that is either (i) greater than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the Physical Settlement Amount to Buyer, or (ii) less than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the proportion of the Physical Settlement Amount that corresponds to the Deliverable Obligations Delivered, subject to Section 9.2(c)(ii)”.

Section 9.3 of the [2003](#) Credit Derivatives Definitions is amended by deleting the last two sentences thereof and replacing them with:

“If, following the occurrence of any such impossibility or illegality, the amount of Selected Obligations as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not Delivered to Seller on or prior to the Latest Permissible Physical Settlement Date, Buyer’s obligation to Deliver Selected Obligations to Seller shall cease in respect of the Selected Obligations that cannot be Delivered (the “Undeliverable Obligations”), Seller shall have no obligation to pay any Market Value Amount or Estimated Amount, as applicable, and neither party shall have any obligation to pay any Adjustment Amount, in respect of such Undeliverable Obligations, and Cash Settlement pursuant to the provisions of the Confirmation shall apply, provided that Buyer shall be deemed to have Delivered all Undeliverable Obligations to Seller on the first Business Day following the Latest Permissible Physical Settlement Date and Quotations shall be determined in accordance with the definition in Section 9.8(k) rather than Section 7.7 for the purposes of the application of such Cash Settlement provisions.”

Section 9.9 of the [2003](#) Credit Derivatives Definitions is amended by deleting the last six lines of the fourth paragraph thereof, beginning with “and Seller will pay”.

~~Section 9.10(a) and Section 9.10(b) of the Credit Derivatives Definitions are each amended by deleting the words “and such instrument shall be deemed specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable” and replacing them with (a) in the case of Section 9.10(a), the words “and such instrument shall be deemed specified in a NOPS Amendment Notice that is effective on the date immediately prior to the most recent London Business Day preceding such Delivery and in which the Replaced Deliverable Obligation Outstanding Amount shall be the Outstanding Amount of the replaced Loan” and (b) in the case of Section 9.10(b), the words “and such instrument shall be deemed specified in a NOPS Amendment Notice that is effective on the date on which Seller notifies Buyer of the Bond or Loan that Seller will require Buyer to Deliver and in which the Replaced Deliverable Obligation Outstanding Amount shall be the Outstanding Amount of the replaced Loan”.~~

Weighted Average Estimated Price: With respect to a Reference Entity and a Delivery Date, the weighted average of the Calculation Agent's estimate of the then-prevailing market bid-side prices (expressed as a percentage) determined on such Delivery Date or the immediately preceding Business Day for each Selected Obligation actually Delivered on such Delivery Date, weighted by reference to the Currency Amount of the outstanding principal balance of each such Selected Obligation.

Adjustment Amount: With respect to a Reference Entity and a Delivery Date, an amount (which may be positive or negative) equal to the related Market Value Amount minus the related Estimated Amount.

~~**Physical Settlement Period:** As defined in Section 8.6 of the Credit Derivatives Definitions, provided that such period shall not exceed 30 Business Days~~

Final Delivery Date: With respect to a Reference Entity and an Event Determination Date, the earlier to occur of:

(a) the first date on which Buyer has Delivered all of the Selected Obligations and, subject to the Delivered Amount Adjustment, the Currency Amount of the outstanding principal balance of each Selected Obligation Delivered is at least equal to the Specified Delivery Amount of such Selected Obligation;

and

(b) the related Cut-off Date (as defined below).

Subject to Section 9.3 of the [2003](#) Credit Derivatives Definitions, on and after the Final Delivery Date Buyer and Seller shall have no further rights or obligations with respect to Delivery of Selected Obligations that remain undelivered or Sections 9.9 and 9.10 of the [2003](#) Credit Derivatives Definitions with respect to the relevant Event Determination Date, other than as provided in respect of the CDS Replacement Transaction (as described below).

Delivered Amount Adjustment:

If the calculation of an amount is expressly provided herein to be subject to the Delivered Amount Adjustment, then for purposes of calculating such amount, if the Specified Delivery Amount of a Selected Obligation exceeds the aggregate Currency Amount of the outstanding principal balance of such Selected Obligation actually Delivered, or deemed Delivered pursuant to Sections 9.3 or 9.9 of the [2003](#) Credit Derivatives Definitions, as applicable, and such excess is less than the Currency Amount of the minimum denomination of such Selected Obligation, then the aggregate Currency Amount of the outstanding principal balance of such Selected Obligation actually Delivered or deemed Delivered, as applicable, shall be deemed to be equal to the Specified Delivery Amount of such Selected Obligation.

Specified Delivery Amount:

With respect to a Reference Entity and a Selected Obligation, the aggregate Currency Amount of the outstanding principal balance of such Selected Obligation as specified in the related Notice of Physical Settlement or any NOPS Amendment Notice, as applicable.

Cut-off Date:

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 and subject to the Delivered Amount Adjustment, if Buyer has not Delivered to Seller all of the Selected Obligations each with an outstanding principal balance the Currency Amount of which is at least equal to the Specified Delivery Amount of such Selected Obligation on or prior to the date that is 60 Business Days following the relevant Physical Settlement Date, such 60th Business Day shall be deemed to be the Cut-off Date unless:

(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 Cut-off Date shall be the third Business Day following the date on which such notice is effective; or

(b) Buyer has purchased but not Delivered on or prior to such 60th Business Day Selected Obligations validly specified by Seller pursuant to Section 9.10(b) of the [2003](#) Credit Derivatives Definitions, in which case the Cut-off Date shall be the tenth Business Day following the date on which Seller validly specified such Selected Obligations to Buyer.

~~Deliverable Obligations:~~

~~Exclude Accrued Interest~~

~~Deliverable Obligation(s):~~

Deliverable Obligation Category	Deliverable Obligation Characteristics
Bond or Loan	Not Subordinated Specified Currency: —— Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable

	Maximum Maturity: 30 years Not Bearer
Excluded Deliverable Obligations:	None
Partial Cash Settlement of Consent Required Loans:	Not Applicable
Partial Cash Settlement of Assignable Loans:	Not Applicable
Partial Cash Settlement of Participations:	Not Applicable
Escrow:	Applicable
Terms relating to Cash Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):	

4.5 Terms relating to Cash Settlement (if the Fallback Settlement Method is applicable to a Reference Entity):

Valuation Date:	Single Valuation Date: In respect of each Delivery Date, the third Business Day after such Delivery Date.
Valuation Time:	11:00 a.m. in the principal trading market for the relevant Selected Obligation.
Quotation Method:	Bid.
Quotation Amount:	With respect to any Selected Obligation, the outstanding principal balance of the Selected Obligation Delivered on the related Delivery Date.
Dealers:	Each dealer (other than Buyer or any Affiliate of Buyer) in obligations of the type of Obligation(s) for which Quotations, Buy-in Offers or Offer Prices are to be obtained, selected by the Calculation Agent (or, in the case of Sections 7.7(b), 9.8(k)(ii) or 9.9 of the 2003 Credit Derivatives Definitions, the relevant party or Seller, as applicable) 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>provided</u> that Seller will also be a Dealer and the Calculation Agent (or the relevant party, as

applicable) will solicit Quotations and Offer Prices from Seller; provided that (a) any Quotation or Offer Price provided by Seller shall be deemed to be a firm quotation, (b) for the avoidance of doubt, Seller may take into account a variety of factors in providing the Quotation or Offer Price, including, without limitation, the existence of the Transaction, the Delivered Proportion and the Aggregate Specified Delivery Amount and (c) Seller will not be a Dealer for purposes of determining the Final Price of any Undeliverable Obligation and for Section 9.9 of the [2003](#) Credit Derivatives Definitions.

Quotations:

Exclude Accrued Interest.

Valuation Method:

Highest.

Selected Obligation:

With respect to a Reference Entity, each Deliverable Obligation actually specified in the related Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or deemed specified pursuant to Section 9.10 of the [2003](#) Credit Derivatives Definitions in a NOPS Amendment Notice.

Delivered Proportion:

With respect to a Reference Entity and a Calculation Date, subject to the Delivered Amount Adjustment, the aggregate Currency Amount of the outstanding principal balance of each Selected Obligation actually Delivered on the Delivery Date related to that Calculation Date, or deemed Delivered pursuant to Sections 9.3 or 9.9 of the [2003](#) Credit Derivatives Definitions, as applicable, divided by the Aggregate Specified Delivery Amount.

Aggregate Specified Delivery Amount:

With respect to a Reference Entity, the aggregate of the Specified Delivery Amount of each Selected Obligation.

Final Price:

Notwithstanding Section 7.4 of the [2003](#) Credit Derivatives Definitions, (a) with respect to each Selected Obligation Delivered on a Delivery Date, the price of such Selected Obligation, expressed as a percentage, determined in accordance with the applicable Valuation Method (treating such Selected

Obligation as the Reference Obligation for such purpose and for purposes of other relevant provisions of Article VII or Section 9.8 of the [2003](#) Credit Derivatives Definitions, as applicable) and (b) with respect to each Selected Obligation in respect of which a Buy-in Price has been determined, such Buy-in Price plus any reasonable brokerage costs incurred by Seller in connection with the purchases by it of the Relevant Bonds as part of the buy-in (expressed as a percentage of the outstanding principal balance of the Relevant Bonds).

Weighted Average Final Price:

(a) With respect to a Calculation Date and a Delivery Date, the weighted average of the Final Prices determined for each Selected Obligation actually Delivered, or deemed Delivered pursuant to Section 9.3 of the [2003](#) Credit Derivatives Definitions, on such Delivery Date, weighted by reference to the Currency Amount of the outstanding principal balance of each such Selected Obligation actually Delivered or deemed Delivered, as appropriate, and (b) with respect to a Calculation Date and a Buy-in Period, the weighted average of the Final Prices determined for each Selected Obligation in respect of which a Buy-in Price has been determined during such Buy-in Period, weighted by reference to the Currency Amount of the outstanding principal balance of each such Selected Obligation in respect of which a Buy-in Price has been determined.

Aggregate Delivery Amount:

Subject to the Delivered Amount Adjustment, the aggregate Currency Amount of the outstanding principal balance of each Selected Obligation in the Delivered Portfolio.

Delivered Portfolio:

All Selected Obligations actually Delivered by Buyer to Seller, or deemed Delivered pursuant to Sections 9.3 or 9.9 of the [2003](#) Credit Derivatives Definitions, on or prior to the Final Delivery Date.

CDS Amount:

In the event that the Aggregate Delivery Amount is less than the Aggregate Specified Delivery Amount, an amount determined by the Calculation Agent (the “CDS Amount”) in

accordance with the following:

(a) one Business Day following the Final Delivery Date, the Calculation Agent shall request at least five Dealers to each provide its firm offer price (each, an “Offer Price”), which shall be expressed as a single upfront payment in the Settlement Currency and less than or equal to the Replacement Transaction Notional Amount, for the entry into a transaction equivalent to the relevant CDS Replacement Transaction (except that the Seller is the buyer of credit protection) on that date;

(b) the Calculation Agent shall promptly notify the parties of the Dealers from which it has solicited Offer Prices and the Offer Prices, if any, provided by each such Dealer; and

(c) the CDS Amount shall be equal to the lowest Offer Price (or, if the Calculation Agent does not obtain at least one Offer Price, the Replacement Transaction Notional Amount) multiplied by the Reference Entity Notional Amount divided by the Aggregate Specified Delivery Amount.

Seller and Buyer shall be deemed to have entered into the CDS Replacement Transaction on the date the CDS Amount is determined and, in consideration therefor, Buyer shall pay to Seller on the related Cash Settlement Date the lowest Offer Price (or, if the Calculation Agent does not obtain at least one Offer Price, the Replacement Transaction Notional Amount).

CDS Replacement Transaction:

A single name physically settled credit default swap transaction referencing the Reference Entity in respect of which the CDS Amount is being calculated and under which Buyer is the buyer of credit protection, where:

(a) the Floating Rate Payer Calculation Amount is equal to the Aggregate Specified Delivery Amount minus the Aggregate Delivery Amount (the “Replacement

Transaction Notional Amount”);

(b) all terms relevant to a single name physically settled credit default swap transaction (including, without limitation, the definitions of Deliverable Obligations and the Deliverable Obligation Characteristics) are identical to the terms specified herein;

(c) the Conditions to Settlement have been satisfied on exactly the same basis with respect to such Reference Entity under the CDS Replacement Transaction as they were for the Transaction; and

(d) Buyer has delivered, on the same date as the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, was delivered under the Transaction, the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, specifying the Selected Obligations that remain undelivered as at the Final Delivery Date under the Transaction which shall be deemed to satisfy the Notice of Physical Settlement Condition to Settlement for purposes of the CDS Replacement Transaction notwithstanding that it may have been delivered after the relevant date applicable to the CDS Replacement Transaction pursuant to Section 3.2(c) of the [2003](#) Credit Derivatives Definitions.

For the avoidance of doubt, the CDS Replacement Transaction shall not have a Final Delivery Date.

6. ADDITIONAL PROVISIONS

5. ADDITIONAL TERMS FOR EXCLUDED REFERENCE ENTITIES

5.1 Monoline Insurer as Reference Entity

The “Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity”, published on January 21, 2005, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the [Index Annex](#).

5.2 **Merger of Reference Entity and Seller**

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

5.3 **Succession Event Backstop Date**

If the Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity, if a Succession Event Resolution Request Date occurred before June 20, 2009, the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Index, as set forth in the Index Annex.

SECTION D – (ADDITIONAL PROVISIONS)

1. ~~6.1~~ **DISCLAIMERS**

- (a) Markit CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Transaction. Dow Jones® is a service mark of Dow Jones & Company, Inc. ("Dow Jones") and, with respect to a Transaction relating to an Index with an Effective Date prior to March 20, 2007 (a "Prior Index Transaction"), has been licensed for use in connection with the Transaction.
- (b) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by Dow Jones, the Index Sponsor or any participants under the Index Sponsor's rules governing the Index (the Index Sponsor, together with such participants and, with respect to any Prior Index Transaction only, Dow Jones, the "Index Parties"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections ~~9.4~~ 11.1(b)(iii) and (iv) of

the [2014](#) Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

~~6.2 Monoline Insurer as Reference Entity~~

~~The “Additional Provisions for Physically Settled Default Swaps — Monoline Insurer as Reference Entity”, published on January 21, 2005, are incorporated by reference herein and shall be applicable to each Reference Entity that is identified as a “monoline” in the Index and for which the monoline provisions are specified as “Applicable” in the Relevant Annex.~~

~~6.3 Merger of Reference Entity and Seller~~

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

2. ~~6.4~~ INCONSISTENCY BETWEEN ~~Relevant~~[INDEX](#) ANNEX AND INDEX

In the event of any inconsistency between the ~~Relevant~~[INDEX](#) Annex and the corresponding Index published by the Index Sponsor, the ~~Relevant~~[INDEX](#) Annex shall govern.

3. ~~6.5~~ CERTAIN DUTIES OF CALCULATION AGENT

Except in the case of an Auction Settlement, upon the request of either party, the Calculation Agent will inform the parties as soon as reasonably practicable following the determination thereof of the amount of (i) any Loss Amount or Recovery Amount in respect of a Reference Entity, irrespective of whether or not the Aggregate Loss Amount or Aggregate Recovery Amount, as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Incurred Loss Amount or Incurred Recovery Amount in respect of a Reference Entity.

4. SECTION 11.2 OF THE 2003 CREDIT DERIVATIVES DEFINITIONS AND SECTION 13.2 OF THE 2014 CREDIT DERIVATIVES DEFINITIONS

The reference to “Trade Date” in Section 11.2 of the 2003 Credit Derivatives Definitions and Section 13.2 of the 2014 Credit Derivatives Definitions will be deleted and replaced with a reference to “later of the Effective Date and September 22, 2014”.

~~6.6 Succession Event Backstop Date~~

~~If the Transaction relates to an Index with an Effective Date prior to June 20, 2009, then for the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity, if a Succession Event Resolution Request Date occurred before June 20, 2009, the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Index, as set forth in the Relevant Annex.~~

5. ~~6.7~~ RESTRICTION ON DELIVERY OF CREDIT EVENT NOTICE ~~and~~, SUCCESSION ~~or~~ Event NOTICE AND SUCCESSION EVENT NOTICE

Notwithstanding anything to the contrary in the [2014 Credit Derivatives Definitions](#), the [2003 Credit Derivatives Definitions](#) or these CDX [Legacy Tranch](#) Terms, neither Buyer nor Seller may deliver a Credit Event Notice, [a Successor Notice](#) or a Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#) unless a notice has previously been delivered to ~~ISDA~~[the DC Secretary](#) in accordance with the [DC](#) Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve ~~the matters described in Section 1.24(a) and (b) of the a DC Credit Event Question (or equivalent under the 2003 Credit Derivatives Definitions) or Section 2.2(j)(i) and (ii) of the Credit Derivatives Definitions~~[one or more Successors to the relevant Reference Entity](#), as applicable, with respect to the facts described in such Credit Event Notice, [Successor Notice](#) or Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#), as applicable, and ~~ISDA~~[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 either \(a\) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination such matters or \(b\) 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](#) or Succession Event Notice [\(as defined in the 2003 Credit Derivatives Definitions\)](#) delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.

Summary report: Litéra® Change-Pro TDC 7.5.0.60 Document comparison done on 8/20/2014 5:17:36 PM	
Style name: Strikethrough Show Moves	
Intelligent Table Comparison: Active	
Original DMS: iw://NYWORKSITE/NEWYORK/2934636/1	
Modified DMS: iw://NYWORKSITE/NEWYORK/2934636/9	
Changes:	
<u>Add</u>	262
Delete	103
Move From	12
<u>Move To</u>	12
<u>Table Insert</u>	45
Table Delete	45
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
Total Changes:	479