

INDEX CONTINGENT CDS ADDITIONAL PROVISIONS¹

(published on February 9, 2012)

These Index Contingent CDS Additional Provisions (these “Index Contingent CDS Additional Provisions”), if incorporated into a Confirmation, shall for purposes of the relevant Transaction be deemed to amend, supplement and form part of either (a) the most recent version of the CDX [Legacy](#) Untranchured Transactions Standard Terms Supplement as published by Markit North America, Inc. (or any [predecessor or](#) successor [entity](#) thereto) on or prior to the Trade Date of the relevant Transaction (the “CDX Untranchured Terms”), if the CDX Untranchured Terms are incorporated into the relevant Confirmation, (b) the most recent version of the iTraxx® Europe [Legacy](#) Untranchured Standard Terms Supplement as published by Markit ~~Indices Group~~ Limited (~~formerly known as International Index Company Ltd.~~) (or any [predecessor or](#) successor [entity](#) thereto) on or prior to the Trade Date of the relevant Transaction (the “iTraxx Untranchured Terms”), if the iTraxx Untranchured Terms are incorporated into the relevant Confirmation or (c) the most recent version of the iTraxx® SovX® Untranchured Standard Terms Supplement as published by Markit ~~Indices Group~~ Limited (~~formerly known as International Index Company Ltd.~~) (or any [predecessor or](#) successor [entity](#) thereto) on or prior to the Trade Date of the relevant Transaction (the “SovX Untranchured Terms”), if the SovX Untranchured Terms are incorporated into the relevant Confirmation. Capitalized terms used but not defined in these Index Contingent CDS Additional Provisions shall have the meaning given to such terms in the CDX Untranchured Terms, the iTraxx Untranchured Terms or the SovX Untranchured Terms, as applicable, (each a “Terms Supplement”) or the relevant Confirmation. In the event of any inconsistency between the applicable Terms Supplement and these Index Contingent CDS Additional Provisions, these Index Contingent CDS Additional Provisions will govern. In the event of any inconsistency between these Index Contingent CDS Additional Provisions and the relevant Confirmation, the relevant Confirmation will govern. [Each Terms Supplement shall be deemed amended as provided for in the 2014 ISDA Credit Derivatives Definitions Protocol, as published by ISDA.](#)

1. The following shall be added to the end of the definition of “Reference Entity” in [each of Sections A and B of the CDX Untranchured Terms](#) ~~and the iTraxx Untranchured Terms~~, [Sections A and B of the iTraxx Untranchured Terms and the SovX Untranchured Terms, provided that, with respect to Section A of the iTraxx Untranchured Terms and the CDX Untranchured Terms, in each case where a reference is made to the “2014 Credit Derivatives Definitions” below, such reference shall instead be deemed a reference to the corresponding provision in the “2003 Credit Derivatives Definitions” \(as defined in the iTraxx Untranchured Terms or the CDX Untranchured Terms, as applicable\):](#)

“Section 2.2(en)(ii) of the [2014](#) Credit Derivatives Definitions shall be deleted and replaced with the following:

“(ii) in respect of each New Credit Derivative Transaction, each Reference Derivative Notional Size Term will be the corresponding Reference Derivative Notional Size Term in respect of the original Credit Derivative Transaction divided by the number of Successors and if the Floating Rate Payer Calculation Amount has been determined on or prior to the date on which the Calculation Agent makes the identification or ~~ISDA~~ [the DC Secretary](#) makes the public announcement, in each case, referred to in Section 2.1, the Floating Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount in respect of the original Credit Derivative Transaction divided by the number of Successors; and”.”

¹ These Index Contingent CDS Additional Provisions may be incorporated into the relevant Confirmation using language indicating that a Terms Supplement, as supplemented by the Index Contingent CDS Additional Provisions, as published by ISDA on February 9, 2012 is incorporated into the Confirmation.

2. The words “Original Notional Amount: As shown in the relevant Confirmation,” shall be deleted from the CDX Untranchd Terms and the words “Original Notional Amount: As specified in the relevant Confirmation” shall be deleted from the iTraxx Untranchd Terms and the SovX Untranchd Terms.

3. The following shall be added at the end of Paragraph 1 (General Terms) of ~~the relevant Terms Supplement~~each of Sections A and B of the CDX Untranchd Terms, Sections A and B of the iTraxx Untranchd Terms and the SovX Untranchd Terms:

Reference Derivative Type: As specified in the relevant Confirmation.

Reference Derivative: A hypothetical derivative transaction evidenced by a confirmation (the “Reference Confirmation”) having the Reference Derivative Terms. The Reference Confirmation is deemed to supplement, form part of and be subject to the Reference Agreement.

Exposed Party: The hypothetical party specified in the Reference Derivative Terms for purposes of the Reference Derivative.

Other Party: The hypothetical party specified in the Reference Derivative Terms for purposes of the Reference Derivative.

4. Paragraph 3 (Fixed Payments) of ~~the relevant Terms Supplement is~~each of Sections A and B of the CDX Untranchd Terms, Sections A and B of the iTraxx Untranchd Terms and the SovX Untranchd Termsis deleted.

5. The definition of “Floating Rate Payer Calculation Amount” ~~in the relevant Terms Supplement~~ shall be deleted and replaced with the following in each of Sections A and B of the CDX Untranchd Terms, Sections A and B of the iTraxx Untranchd Terms and the SovX Untranchd Terms, provided that, with respect to Section A of the iTraxx Untranchd Terms and the CDX Untranchd Terms the reference to the “2014 Credit Derivatives Definitions” below shall instead be deemed a reference to the corresponding provision in the “2003 Credit Derivatives Definitions” (as defined in the iTraxx Untranchd Terms or the CDX Untranchd Terms, as applicable):

“Not applicable, unless the Fallback Settlement Method is applicable in accordance with Section ~~12.1-6.1~~ of the 2014 Credit Derivatives Definitions, in which case the Floating Rate Payer Calculation Amount shall be determined as provided in the Floating Rate Payer Calculation Amount for purposes of the Fallback Settlement Method provisions below”

6. The following shall be added ~~to the relevant Terms Supplement~~to each of Sections A and B of the CDX Untranchd Terms, Sections A and B of the iTraxx Untranchd Terms and the SovX Untranchd Terms, provided that, with respect to Section A of the iTraxx Untranchd Terms and the CDX Untranchd Terms, in each case where a reference is made to the “2014 Credit Derivatives Definitions” below, such reference shall instead be deemed a reference to the corresponding provision in the “2003 Credit Derivatives Definitions” (as defined in the iTraxx Untranchd Terms or the CDX Untranchd Terms, as applicable):

“Floating Rate Payer Calculation Amount for purposes of the Fallback Settlement Method: If the Fallback Settlement Method is applicable in accordance with Section ~~12.1-6.1~~ of the 2014 Credit Derivatives Definitions, the Floating Rate Payer

Calculation Amount shall be an amount in the Reference Derivative Currency equal to the greater of (a) the sum of the Mark-to-market Value and the Net Interim Payment and (b) zero, as determined by the Calculation Agent in accordance with the Fallback Determination of Floating Rate Payer Calculation Amount provisions below. If the Floating Rate Payer Calculation Amount is determined to be zero in accordance with the Fallback Determination of Floating Rate Payer Calculation Amount provisions below, the date of such determination shall be the Termination Date of the Transaction and the parties shall have no further obligations to each other in respect of the Transaction except in respect of any obligation arising prior to such date that has not been settled in full.

The following shall be added to Section ~~1.8(e)~~ 1.19 of the 2014 Credit Derivatives Definitions at the end thereof:

“If a DC No Credit Event Announcement occurs in circumstances where, on or prior to the date of such DC No Credit Event Announcement, an Event Determination Date has been determined, the Floating Rate Payer Calculation Amount has been determined (the “Previously-determined FRPCA”) and one or more Delivery Dates in respect of such Event Determination Date have occurred but the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date or the Termination Date, as applicable, has not occurred, the rights and obligations of the parties shall, with effect from such Event Determination Date, be construed as if the parties had entered into two separate Credit Derivative Transactions, one with respect to the portion of the Previously-determined FRPCA with respect to which such Delivery Dates occurred (the “Triggered Portion”) and the other (the “Untriggered Transaction”) with respect to the remaining Previously-determined FRPCA (the “Untriggered Portion”) and each Reference Derivative Notional Size Term for purposes of the Untriggered Transaction shall be equal to the corresponding Reference Derivative Notional Size Term for purposes of the original Credit Derivative Transaction multiplied by the Untriggered Portion divided by the sum of the Triggered Portion and the Untriggered Portion.”

Without prejudice to any Credit Derivative

Transaction with respect to a Triggered Portion determined pursuant to Section ~~1.8(e)~~ 1.19 of the 2014 Credit Derivatives Definitions, if an Event Determination Date is deemed not to have occurred under Section ~~1.8(e)~~ 1.19 of the 2014 Credit Derivatives Definitions, then (a) an Initial Fallback Derivative Valuation Date shall not occur, (b) any Initial Fallback Derivative Valuation Date previously determined with respect to an event and any Fallback Derivative Valuation Date with respect to such event shall be deemed not to have occurred and (c) any determination of the Floating Rate Payer Calculation Amount, the ~~Mark~~ Mark-to-market Value or the Net Interim Payment shall be deemed not to have occurred.

Mark-to-market Value:

The amount, if any, that would be payable to the Exposed Party by the Other Party (in which case the Mark-to-market Value shall be expressed as a positive number) or to the Other Party by the Exposed Party (in which case the Mark-to-market Value shall be expressed as a negative number), in either case pursuant to Section 6(e)(ii)(2)(A) of the Reference Agreement, as if (a) the Reference Derivative were the sole Terminated Transaction as of the date the Mark-to-market Value is determined, (b) there were no Unpaid Amounts and (c) the Reference Derivative were Fully Collateralized.

Such amount shall be determined in accordance with the Fallback Determination of Mark-to-market Value provisions below.

Net Interim Payment:

The amount, which may be positive, negative or zero, that is equal to (a) the Reference Derivative Currency Equivalent of the aggregate of (i) all amounts that would be payable to the Exposed Party and (ii) for each obligation which was required to be settled by delivery to the Exposed Party, an amount equal to the fair market value of that which was required to be delivered minus (b) the Reference Derivative Currency Equivalent of the aggregate of (i) all amounts that would be payable by the Exposed Party and (ii) for each obligation which was required to be settled by delivery by the Exposed Party, an amount equal to the fair market value of that which was required to be delivered, in each case on payment date(s) or date(s) on which an obligation was required to be settled by delivery (in each case, howsoever defined in the Reference Derivative), if any, that are Interim Days, assuming such Reference Derivative were then in effect. The fair market value of any obligation referred to in sub-paragraphs (a)(ii) or (b)(ii) above will be determined as of the

originally scheduled date for delivery.

Such amount shall be determined in accordance with the Fallback Determination of Net Interim Payment provisions below.

Interim Day:

Each day from and including the Deemed Credit Event Occurrence Date to and including the earlier of (a) the Termination Date of the Reference Derivative and (b) the day on which the Mark-to-market Value is determined.

Fallback Determination of Floating Rate Payer Calculation Amount:

The Calculation Agent shall determine the Floating Rate Payer Calculation Amount upon determination of both the Mark-to-market Value and the Net Interim Payment and shall notify the parties of such amount.

Fallback Determination of Mark-to-market Value:

Buyer and Seller shall attempt, in good faith, to agree on the Mark-to-market Value prior to the Initial Fallback Derivative Valuation Date. If Buyer and Seller fail to reach agreement prior to the Initial Fallback Derivative Valuation Date, the Calculation Agent shall determine the Mark-to-market Value in accordance with the Fallback Derivative Valuation provisions below (the “Fallback Derivative Valuation Provisions”).

For the avoidance of doubt, where the Event Determination Date falls on or after the Termination Date of the Reference Derivative, the Mark-to-market Value shall be determined on the Event Determination Date to be zero.

Fallback Derivative Valuation Suspension or Cancellation:

The following shall be added as Section ~~6-6~~10.3 of the 2014 Credit Derivatives Definitions:

“Section ~~6-6~~10.3. Fallback Derivative Valuation Suspension or Cancellation. If, following the determination of an Event Determination Date in accordance with Section ~~1.8~~16(a)(i) but prior to the day on which the Mark-to-market Value is agreed by Buyer and Seller or determined by the Calculation Agent, as applicable, ~~ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in Sections 1.24(a) and (b) are satisfied in accordance with the Rules~~a DC Credit Event Meeting Announcement occurs, the timing requirements of the Fallback Derivative Valuation Provisions shall toll and remain suspended until such time as (a) if Section ~~12.1~~d6.1(d) was satisfied prior to such public announcement by ISDA, a DC Credit Event Announcement occurs, (b) if Section

~~12.1(d)6.1(d)~~ was not satisfied prior to such ~~public announcement by ISDA~~DC Credit Event Meeting Announcement, a DC Credit Event Announcement occurs and a date described in Section ~~12.1(a)6.1(a)~~ or Section ~~12.1(b)6.1(b)~~ of the 2014 Credit Derivatives Definitions occurs, (c) ~~ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in Sections 1.24(a) and (b)~~a DC Credit Event Question Dismissal occurs, (d) if Section ~~12.1(d)6.1(d)~~ was not satisfied prior to such public announcement by ISDA, a DC Credit Event Announcement occurs and an Auction Final Price Determination Date occurs, or (e) a DC No Credit Event Announcement occurs. During such suspension period, the parties are not obliged to, nor are they entitled to, take any action in connection with the Fallback Derivative Valuation Provisions. Once the event or events, as applicable, described in (a), (b) or (c) in the preceding sentence, as applicable, have occurred, the relevant timing requirements of the Fallback Derivative Valuation Provisions that have previously tolled or been suspended shall resume on the Business Day following (i) in the case of (a) in the preceding sentence, the day on which the DC Credit Event Announcement occurs, (ii) in the case of (b) in the preceding sentence, the relevant date described in Section ~~12.1(a)6.1(a)~~ or Section ~~12.1(b)6.1(b)~~, as applicable, or (iii) in the case of (c) in the preceding sentence, the date of ~~such public announcement by ISDA~~the DC Credit Event Question Dismissal, in each case with the parties having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Section ~~6.6~~10.3. If the event or events, as applicable, described in (d) or (e) in the preceding sentence, as applicable, occur, Buyer and Seller shall not be required to attempt to agree on the Mark-to-market Value or the Net Interim Payment and the Calculation Agent shall not be required to determine the Mark-to-market Value or the Net Interim Payment.”

Fallback Derivative Valuation:

If the Calculation Agent is required to determine the Mark-to-market Value, notwithstanding anything in the Reference Agreement to the contrary, it shall do so in the following manner, acting in accordance with Section 1.~~44~~5 of the 2014 Credit Derivatives Definitions:

The Calculation Agent shall attempt to obtain

Derivative Quotations on the Initial Fallback Derivative Valuation Date from four Derivative Dealers. If the Calculation Agent is unable to obtain the Minimum Number of Quotations on the Initial Fallback Derivative Valuation Date, then the Calculation Agent shall attempt to obtain Derivative Quotations from four or more Derivative Dealers on each Business Day thereafter until the earlier of (x) the tenth calendar day following the Initial Fallback Derivative Valuation Date and (y) the Business Day on which the Calculation Agent obtains the Minimum Number of Quotations.

For purposes hereof, (x) if the Derivative Quotation is for an amount that would be paid to the Calculation Agent if the Calculation Agent were assumed to be the Exposed Party, then such amount shall be expressed as a positive number and (y) if the Derivative Quotation is for an amount that would be paid by the Calculation Agent if the Calculation Agent were assumed to be the Exposed Party, then such amount shall be expressed as a negative number.

The Calculation Agent shall attempt in good faith to obtain the Derivative Quotations as of the Fallback Derivative Valuation Time on each Fallback Derivative Valuation Date. In obtaining Derivative Quotations, the Calculation Agent shall request each Derivative Dealer (a) to consider the Calculation Agent a dealer of the highest credit standing which satisfies all the credit criteria such Derivative Dealer applies generally at the time in deciding whether to offer or make an extension of credit and (b) to provide a Derivative Quotation on the basis that the Reference Derivative is deemed to be Fully Collateralized.

If, on any Fallback Derivative Valuation Date, more than three Derivative Quotations are obtained, the Mark-to-market Value will be the arithmetic mean of the Derivative Quotations, without regard to the Derivative Quotations having the highest and lowest values.

If, on any Fallback Derivative Valuation Date, exactly three Derivative Quotations are obtained, the Mark-to-market Value will be the Derivative Quotation remaining after disregarding the highest and lowest Derivative Quotations. For these purposes, if more than one Derivative Quotation has the same highest value or lowest value, then one of

such Derivative Quotations shall be disregarded.

If, on any Fallback Derivative Valuation Date on which the Minimum Number of Quotations is two, two Derivative Quotations are obtained, the Mark-to-market Value will be the arithmetic mean of such Derivative Quotations.

If the Calculation Agent is unable to obtain the Minimum Number of Quotations on the same Business Day on or prior to the tenth calendar day following the Initial Fallback Derivative Valuation Date, then the Calculation Agent shall determine the Mark-to-market Value in good faith.

Fallback Determination of Net Interim Payment:

Buyer and Seller shall attempt, in good faith, to agree on the Net Interim Payment on the day on which the Mark-to-market Value is determined.

If Buyer and Seller have failed to reach agreement by close of business on the day on which the ~~Mark-to-~~Mark-to-market Value is determined, the Calculation Agent shall determine the Net Interim Payment, acting in accordance with Section 1.45 of the 2014 Credit Derivatives Definitions.”

7. The following shall be added to each of Sections A and B of the CDX Untranchred Terms, Sections A and B of the iTraxx Untranchred Terms and the SovX Untranchred Terms, provided that, with respect to Section A of the iTraxx Untranchred Terms and the CDX Untranchred Terms, in each case where a reference is made to the “2014 Credit Derivatives Definitions” below, such reference shall instead be deemed a reference to the corresponding provision in the “2003 Credit Derivatives Definitions” (as defined in the iTraxx Untranchred Terms or the CDX Untranchred Terms, as applicable):

~~7. The following shall be added at the end of Paragraph 5 (Settlement Terms) of the relevant Terms Supplement:~~

“Provisions relating to Auction Settlement:

Section ~~12.1-6.1~~ of the 2014 Credit Derivatives Definitions shall be amended by deleting the first sentence thereof and replacing it with the following:

“If an Event Determination Date occurs on or prior to the Auction Final Price Determination Date and Buyer delivers a Physical Reference Derivative Notice that is effective on or after the Auction Final Price Determination Date and on or prior to the third Business Day following the Auction Final Price Determination Date, (a) Buyer and Seller shall, subject to Section ~~3.45.1~~, be deemed to have entered into a Physical Reference Derivative Transaction on the Auction Settlement Date and shall be liable to make payments or deliveries pursuant to the terms of the Physical Reference Derivative Transaction, provided that if the last date on which any payment

or delivery obligation would be due pursuant to the Reference Derivative Terms would occur prior to the Auction Settlement Date, Buyer and Seller shall not be deemed to have entered into a Physical Reference Derivative Transaction and (b) Buyer shall perform any Buyer Interim Accrued Obligation and Seller shall perform any Seller Interim Accrued Obligation on the relevant Interim Accrued Obligation Settlement Date.”

Physical Reference Derivative Notice:

A notice from Buyer to Seller ~~(which may be in writing (including by facsimile and/or email) and/or by telephone and which shall be subject to the requirements regarding notices set forth in Section 1.10 of the Credit Derivatives Definitions)~~ that irrevocably confirms that Buyer and Seller will be deemed to have entered into a Physical Reference Derivative Transaction. If an effective Physical Reference Derivative Notice is not delivered by Buyer on or prior to the third Business Day following the Auction Final Price Determination Date, then such third Business Day shall be the Termination Date and the parties shall have no further obligations to each other in respect of the Transaction except in respect of any obligation arising prior to such date that has not been satisfied in full.

A form of Physical Reference Derivative Notice is set forth in Exhibit A to these Index Contingent CDS Additional Provisions.

Physical Reference Derivative Transaction:

A transaction on the Reference Derivative Terms where Buyer is the Exposed Party and Seller is the Other Party, provided that:

- (a) without prejudice to any Interim Accrued Obligation, any amount that would be payable on a payment date, and any obligation that would be required to be settled by delivery on a date, in each case that, pursuant to the Reference Derivative Terms, would be before the Auction Settlement Date, shall not be payable or required to be settled by delivery, as applicable, under the Physical Reference Derivative Transaction and
- (b) each Reference Derivative Notional Size Term of the Physical Reference Derivative Transaction shall be the greater of (i) the corresponding Reference Derivative

Notional Size Term pursuant to the Reference Derivative Terms as of the Auction Final Price Determination Date multiplied by an amount, expressed as a percentage, equal to (A) the Reference Price minus (B) the Auction Final Price and (ii) zero.

Unless agreed otherwise by the parties, a Physical Reference Derivative Transaction shall be governed by and subject to the terms of the Agreement (as defined in the relevant Confirmation).

Interim Accrued Obligation:

Any amount that would be payable on a payment date, and any obligation that would be required to be settled by delivery on a date, in each case that, pursuant to the Reference Derivative Terms, would be on or after the Deemed Credit Event Occurrence Date and before the Auction Settlement Date, provided that the size of any Interim Accrued Obligation shall be determined as if each Reference Derivative Notional Size Term under the Reference Derivative Terms were equal to the greater of (i) such Reference Derivative Notional Size Term pursuant to the Reference Derivative Terms as of the Auction Final Price Determination Date multiplied by an amount, expressed as a percentage, equal to (A) the Reference Price minus (B) the Auction Final Price and (ii) zero.

Buyer Interim Accrued Obligation:

An Interim Accrued Obligation in respect of which the Exposed Party would be liable to make the relevant payment or delivery.

Seller Interim Accrued Obligation:

An Interim Accrued Obligation in respect of which the Other Party would be liable to make the relevant payment or delivery.

Interim Accrued Obligation Settlement Date:

In respect of an Interim Accrued Obligation, the third Business Day (as defined in the Reference Derivative Terms for purposes of such Interim Accrued Obligation) following the Auction Settlement Date.

Amendments to the [2014](#) Credit Derivatives Definitions:

The following amendments will be made to the [2014](#) Credit Derivatives Definitions:

- (a) Section 1.~~7~~[15](#) of the [2014](#) Credit Derivatives Definitions shall be amended by adding the words “the definition of “Physical Reference Derivative Notice”,” after the words “in accordance with”,

- (b) Section ~~12.3—6.3~~ of the 2014 Credit Derivatives Definitions shall be amended by deleting the words “The Auction Settlement Date shall be the Termination Date” and replacing them with the words “The Termination Date shall be the later of (a) the last Interim Accrued Obligation Settlement Date (if any) and (b) the Auction Settlement Date”, and
- (c) Section ~~12.4—6.4~~ of the 2014 Credit Derivatives Definitions shall be deleted.”

8. Paragraph ~~7.3(b)(iii)~~5.2(b)(iii) of Sections A and B of the iTraxx Untranchéd Terms and Paragraph 7.3(b)(ii) of the SovX Untranchéd Terms shall be amended by deleting the sentence that begins with the words “Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee”.

9. Paragraph ~~6.6—5.3~~ (De Minimis Cash Settlement) of Sections A and B of the CDX Untranchéd Terms, Paragraph ~~7.7—5.4~~ (De Minimis Cash Settlement) of Sections A and B of the iTraxx Untranchéd Terms or Paragraph 7.6 (De Minimis Cash Settlement) of the SovX Untranchéd Terms, as applicable, shall be amended (a) by deleting the words “as at the Event Determination Date” and replacing them with the words “determined in respect of the First-determined EDD” and (b) by deleting the words “less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable,” (in the case of the CDX Untranchéd Terms), “less than EUR 50,000” (in the case of the iTraxx Untranchéd Terms) or “less than USD 50,000” (in the case of the SovX Untranchéd Terms), and in each case replacing them with the words “less than the De Minimis Cash Settlement Threshold specified in the Reference Derivative Terms”.

~~10. The following shall be added to the relevant Terms Supplement:~~

10. The following shall be added to each of Sections A and B of the CDX Untranchéd Terms, Sections A and B of the iTraxx Untranchéd Terms and the SovX Untranchéd Terms, provided that, with respect to Section A of the iTraxx Untranchéd Terms and the CDX Untranchéd Terms, in each case where a reference is made to the “2014 Credit Derivatives Definitions” below, such reference shall instead be deemed a reference to the corresponding provision in the “2003 Credit Derivatives Definitions” (as defined in the iTraxx Untranchéd Terms or the CDX Untranchéd Terms, as applicable):

“For the purposes of each Component Transaction, the following terms have the meanings given below:

“DC-determined EDD” means an Event Determination Date under Section 1.~~8~~16(a)(ii) of the 2014 Credit Derivatives Definitions in circumstances where Section ~~12.1(d)~~6.1(d) of the 2014 Credit Derivatives Definitions has not already been satisfied.

“Deemed Credit Event Occurrence Date” means (a) for purposes of Auction Settlement and for purposes of the Fallback Settlement Method in respect of a Credit Event for which the First-determined EDD was determined under Section 1.~~8~~16(a)(ii) of the 2014 Credit Derivatives Definitions, the date Resolved by the relevant Credit Derivatives Determinations Committee as the date of the occurrence of the relevant Credit Event and (b) for purposes of the Fallback Settlement Method in respect of a Credit Event for which the ~~First—~~First-determined EDD was determined under Section 1.~~8~~16(a)(i) of the 2014 Credit Derivatives Definitions, the earliest of (i) if the Event Determination Date is later changed by a DC Credit Event Announcement pursuant to 1.~~8~~16(a)(ii), the date Resolved by the relevant Credit Derivatives Determinations Committee as the date of the occurrence of the relevant Credit Event, (ii) the Event Determination Date, (iii)

the earliest date (if any) specified in the Relevant Publicly Available Information as the date of occurrence of the relevant Credit Event, and (iv) the date on which a party delivers the Notice of Publicly Available Information to the other party.

“Derivative Dealer” means a leading dealer in the relevant market for the Reference Derivative. Each of Buyer and Seller shall select two Derivative Dealers and notify the Calculation Agent of the identity of such Derivative Dealers prior to the Fallback Derivative Valuation Time on the Initial Fallback Derivative Valuation Date. If both Buyer and Seller select the same Derivative Dealer(s), then the Calculation Agent shall select one or more additional Derivative Dealers so that it has four Derivative Dealers from which to seek Derivative Quotations.

“Derivative Quotation” means to the extent reasonably practicable, a quotation from a Derivative Dealer as of the Fallback Derivative Valuation Time on a Fallback Derivative Valuation Date of the amount, if any, that would be paid to the Calculation Agent or by the Calculation Agent in consideration of an agreement between the Calculation Agent and the quoting Derivative Dealer to enter into a transaction on the Reference Derivative Terms, but excluding any payment or delivery that would have been required under the Reference Derivative Terms on or prior to such Fallback Derivative Valuation Date. The Calculation Agent shall request that such quotation be the arithmetic mean of (i) the quotation that would be provided if the Calculation Agent were assumed to be the Exposed Party and (ii) the quotation that would be provided if the Calculation Agent were assumed to be the Other Party.

“Fallback Derivative Valuation Date” means each day on which the Calculation Agent is obliged to attempt to obtain Derivative Quotations. For the avoidance of doubt, a Fallback Derivative Valuation Date shall not constitute a “Valuation Date” for purposes of the [2014](#) Credit Derivatives Definitions.

“Fallback Derivative Valuation Time” means approximately 11:00 a.m. in the Calculation Agent City.

“First-determined EDD” means, subject to Section ~~1.8(e)~~-[1.19](#) of the [2014](#) Credit Derivatives Definitions, the earliest Event Determination Date determined, notwithstanding that the Event Determination Date is later changed by a DC Credit Event Announcement pursuant to ~~1.8~~[1.16](#)(a)(ii).

“Fully Collateralized” means that a Reference Derivative is subject to a collateral arrangement on terms economically equivalent to the Relevant ISDA Credit Support Annex, pursuant to which: (a) each party is required to transfer Eligible Credit Support following a demand by the other party in accordance with the terms of the Relevant ISDA Credit Support Annex, (b) a Threshold of zero is applicable to each party and (c) cash denominated in the Transaction Currency is the only Eligible Credit Support (where the terms “Threshold” and “Eligible Credit Support” have the same meanings set forth in the Relevant ISDA Credit Support Annex).

“Initial Fallback Derivative Valuation Date” means either (a) if the First-determined EDD is a DC-determined EDD, the fifth Business Day following the date described in Section ~~12.1(a)~~[6.1\(a\)](#) or Section ~~12.1(b)~~[6.1\(b\)](#) of the [2014](#) Credit Derivatives Definitions, as applicable, in respect of such DC-determined EDD or (b) if the ~~First~~-[First](#)-determined EDD is a Notice-determined EDD, the fifth Business Day following such Notice-determined EDD. For the avoidance of doubt, the Initial Fallback Derivative Valuation Date shall not constitute a “Valuation Date” for purposes of the [2014](#) Credit Derivatives Definitions.

“ISDA CCDS Reference Derivative Matrix” means the version of the ISDA CCDS Reference Derivative Matrix most recently published by ISDA as at the later of (a) the Effective Date of the Index and (b) the date on which the first version of the ISDA CCDS Reference Derivative Matrix is published by ISDA.

“Minimum Number of Quotations” means (a) on the Initial Fallback Derivative Valuation Date and the four Business Days immediately following the Initial Fallback Derivative Valuation Date, three and (b) on the

sixth Business Day following the Initial Fallback Derivative Valuation Date and the four Business Days immediately following such Business Day, two.

“Notice-determined EDD” means an Event Determination Date under Section 1.8.16(a)(i) of the [2014](#) Credit Derivatives Definitions to which the Fallback Settlement Method applies pursuant to Section 12.1(d) of the [2014](#) Credit Derivatives Definitions.

“Reference Agreement” means a hypothetical single agreement in the pre-printed form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border) but without any Schedule thereto except for the elections of (a) the governing law of the Agreement (as defined in the relevant Confirmation) as the governing law, (b) the Reference Derivative Currency as the Termination Currency and (c) Second Method and Market Quotation as applicable.

“Reference Derivative Calculation Agent” means the Calculation Agent in respect of the Reference Derivative.

“Reference Derivative Currency” means the Transaction Currency of the Reference Derivative as set forth in the Reference Derivative Terms.

“Reference Derivative Currency Equivalent” means, in respect of any amount denominated in the Reference Derivative Currency, such Reference Derivative Currency amount and, in respect of any amount denominated in a currency other than the Reference Derivative Currency (the “Reference Derivative Other Currency”), the amount in the Reference Derivative Currency determined by the Calculation Agent as being required to purchase such amount of Reference Derivative Other Currency as at the relevant date of determination with the Reference Derivative Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Reference Derivative Other Currency with the Reference Derivative Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Reference Derivative Other Currency for value on the relevant date of determination. The foreign exchange agent will be, or will be selected by, the Calculation Agent.

“Reference Derivative Notional Size Term” means a Reference Derivative Term specified in the ISDA CCDS Reference Derivative Matrix as a Notional Size Term.

“Reference Derivative Terms” means the specification of the Calculation Agent as the Reference Derivative Calculation Agent and each term of the Reference Derivative Type set forth in the ISDA CCDS Reference Derivative Matrix and the relevant Confirmation, as applicable. Where any dates for purposes of the Reference Derivative Terms (each, a “Relevant Date”) are specified as “Periodic Dates” referencing a corresponding number of months (the “Specified Number of Months”), such Relevant Dates shall be deemed to be specified as the day that numerically corresponds to the Termination Date (as defined in the Reference Derivative Terms) in (a) the calendar month that is the Specified Number of Months prior to such Termination Date and (b) each calendar month falling an integral multiple of the Specified Number of Months prior to such Termination Date, in each case subject to adjustment in accordance with any applicable Business Day Convention (as defined in the Reference Derivative Terms), provided that (i) the earliest such Relevant Date shall fall after the Effective Date (as defined in the Reference Derivative Terms) and (ii) any Relevant Date determined in respect of a calendar month that has fewer days than the day that numerically corresponds to the Termination Date shall be the last day of such month, subject to adjustment in accordance with any applicable Business Day Convention (as defined in the Reference Derivative Terms). For purposes of determining the Reference Derivative Terms, in the event of any inconsistency between these Index Contingent CDS Additional Provisions and the ISDA CCDS Reference Derivative Matrix, the ISDA CCDS Reference Derivative Matrix will govern, and in the event of any inconsistency between these Index Contingent CDS Additional Provisions, the ISDA CCDS Reference Derivative Matrix and the relevant Confirmation, the relevant Confirmation will govern.

“Relevant ISDA Credit Support Annex” means, in respect of a Derivative Quotation, either the 1994 ISDA Credit Support Annex (Security Interest - New York Law) or the 1995 ISDA Credit Support Annex (Transfer - English Law), as determined by the Calculation Agent.

“Relevant Publicly Available Information” means either (a) in respect of an Event Determination Date under Section 1.816(a)(ii) of the 2014 Credit Derivatives Definitions, Publicly Available Information relating to the relevant Credit Event and satisfying the requirements of Section 1.2430 of the 2014 Credit Derivatives Definitions or (b) in respect of an Event Determination Date under Section 1.816(a)(i) of the 2014 Credit Derivatives Definitions, Publicly Available Information relating to the relevant Credit Event that is included in the Notice of Publicly Available Information.”

~~11. — The following shall be added to the iTraxx Untranchéd Terms and the SovX Untranchéd Terms:~~

~~“Notwithstanding anything to the contrary in the Credit Derivatives Definitions or this Standard Terms Supplement, neither Buyer nor Seller may deliver a Credit Event Notice or a Succession Event Notice unless a notice has previously been delivered to ISDA in accordance with the 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 Credit Derivatives Definitions or Section 2.2(j)(i) and (ii) of the Credit Derivatives Definitions, as applicable, with respect to the facts described in such Credit Event Notice or Succession Event Notice, as applicable, and ISDA has publicly announced that either (a) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters or (b) the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the Rules. Any Credit Event Notice or Succession Event Notice delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.”~~

Exhibit A– Form of Physical Reference Derivative Notice

[Date]

[Counterparty Address and Contact
Information]

[Non-party Calculation Agent Address and
Contact Information]

PHYSICAL REFERENCE DERIVATIVE NOTICE

Index Contingent CDS Transaction Details: [Trade Date], [Effective Date], [Index]

Reference is made to (a) the Index Contingent CDS Transaction described above (the “Master Transaction”) between [], as Seller, and [], as Buyer and (b) the Event Determination Date that has occurred pursuant to the terms of the Component Transaction in respect of [] (the “Reference Entity”). Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the confirmation of the Master Transaction.

This letter is our Physical Reference Derivative Notice to you. We hereby confirm that we will be deemed to have entered into a Physical Reference Derivative Transaction with you on the Auction Settlement Date in respect of the Reference Entity.

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Transaction.

Sincerely,

[insert name]

Name:

Title:

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/08/2014 12:52:26
Comparison Time	2.93 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	[#20059371] [v1] Index Contingent CDS Additional Provisions
Modified Document	[#20059371] [v9] Index Contingent CDS Additional Provisions

Comparison Statistics	
Insertions	51
Deletions	10
Changes	54
Moves	6
TOTAL CHANGES	121

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

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