

GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT
(February 1, 2011 version)

This Global Tranching Transactions Standard Terms Supplement (the **Standard Terms Supplement**) hereby incorporates by reference the definitions and provisions contained in the 2003¹⁴ ISDA Credit Derivatives Definitions ~~as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7¹, 2005) and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)⁺~~, each as published by the International Swaps and Derivatives Association, Inc. (ISDA) ~~(together, the Credit Derivatives Definitions)~~. In the event of any inconsistency between the Credit Derivatives Definitions and this Standard Terms Supplement, this Standard Terms Supplement will govern.

Any Credit Derivatives Transaction the Confirmation for which incorporates by reference this Standard Terms Supplement (each, a **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. Without prejudice to Section ~~3.9~~ 1.33 of the Credit Derivatives Definitions, ~~if applicable~~, 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 provided in the "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 Credit Derivatives Definitions ~~(and in particular the definition of Termination Date)~~ should, for the purposes of the Transaction, be interpreted accordingly.

1. GENERAL TERMS:

Trade Date:	As specified in the relevant Confirmation
Effective Date:	As specified in the relevant Confirmation
Scheduled Termination Date:	As specified in the relevant Confirmation
Termination Date:	The Scheduled Termination Date; provided that: (a) if the Outstanding Swap Notional Amount is reduced to zero prior to the Scheduled Termination Date, the Termination Date shall <u>will</u> be the Cash Settlement Date or the Cut-off Date, as app ro <u>p</u> riate, relating to the Incurred Loss Amount or Incurred Recovery Amount that causes the Outstanding Swap Notional Amount to be reduced to zero; and

¹ This Standard Terms Supplement is intended for use with Transaction Types from the Credit Derivatives Physical Settlement Matrix to which the 2014 ISDA Credit Derivatives Definitions is applicable.

⁺ ~~This Standard Terms Supplement is intended for use with Transaction Types from the Credit Derivatives Physical Settlement Matrix to which the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) is applicable.~~

- (b) if the last Cash Settlement Date, Grace Period Extension Date, Repudiation/Moratorium Evaluation Date or Cut-off Date, as applicable, occurs after the Scheduled Termination Date, the Termination Date shall be the last such date.

Floating Rate Payer:	As specified in the relevant Confirmation (Seller)
Fixed Rate Payer:	As specified in the relevant Confirmation (Buyer)
Original Swap Notional Amount:	As specified in the relevant Confirmation
Attachment Point:	As specified in the relevant Confirmation
Exhaustion Point:	As specified in the relevant Confirmation
Reference Entity Credit Position:	As <u>With respect to a Reference Entity, as</u> specified in the relevant Confirmation
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, Implicit Portfolio Size <u>multiplied by</u> Reference Entity Credit Position, subject to adjustment as provided in Section 2.2-(n) of the Credit Derivatives Definitions, as modified by the "Successors" provisions and Paragraph 6.4 (Credit Event Notice after Restructuring) below <u>provision</u> .
Loss Threshold Amount:	Implicit Portfolio Size <u>multiplied by</u> Attachment Point
Recovery Threshold Amount:	(a) Implicit Portfolio Size <u>multiplied by</u> (b) <u>an amount equal to (i) 100%— per cent. minus</u> Exhaustion Point.
Calculation Agent:	As specified in the relevant Confirmation
Business Days for the purposes of the calculation and payment of Fixed Amounts and the Initial Payment Amount only:	<p>If the Settlement Currency is:</p> <p>(a) EUR, London and TARGET Settlement Day;</p> <p>(b) JPY, London and Tokyo;</p> <p>(c) USD, New York and London;</p>

- (d) GBP, London;
 - (e) CHF, London and Zurich;
 - (f) CAD, London and Toronto;
 - (g) AUD, London, New York and Sydney;
 - (h) NZD, London, New York and Auckland;
 - (i) SGD, London, New York and Singapore; or
 - (j) HKD, London, New York and Hong Kong,
- (each such day, a **Currency Day**).

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

With respect to each Reference Entity, as specified in the Credit Derivatives Physical Settlement Matrix (each such day, a **Transaction Day**). In the event that, due to the application of the relevant Transaction Day(s), settlement would otherwise occur on a day that is not a Currency Day, such settlement shall occur in accordance with the terms of this Transaction on the first Currency Day to occur after such day.

Business Day Convention:

Following (which, subject to Sections 1.14, 1.639, ~~1.23, 2.2(i), 2.2(k), 3.3(a) and 2.34(b)~~ 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Standard Terms Supplement or the relevant Confirmation that falls on a day that is not a Business Day).

Reference Entities:

Each entity specified as such in the Reference Portfolio and in each case any Successor(s) to any of them determined in accordance with Section 2.12 of the Credit Derivatives Definitions as modified by the "Successors" provision below.

Reference Portfolio:

The portfolio of Reference Entities and the applicable terms thereto attached to the relevant Confirmation, as amended from time to time.

Transaction Type:

With respect to each Reference Entity, as specified in the Reference Portfolio.

Capped Reference Entity:

Any Reference Entity in respect of which 60 Business Day Cap on Settlement is specified ~~as applicable in the Credit Derivatives Physical~~

~~Settlement Matrix~~ for the relevant Transaction Type.

Non-capped Reference Entity:

Any Reference Entity in respect of which 60 Business Day Cap on Settlement is specified as not applicable ~~in the Credit Derivatives Physical Settlement Matrix~~ for the relevant Transaction Type.

Standard Reference Obligation:

With respect to each Reference Entity, as specified in the Reference Portfolio.

Reference Obligation(s):

With respect to each Reference Entity, the obligation(s), if any, specified as such in the Reference Portfolio, ~~as applicable, subject to Section 2.2(d) of the Credit Derivatives Definitions, as modified by the "Successors" provisions below, Section 2.30 of the Credit Derivatives Definitions and Paragraph 6.2 (Substitute Reference Obligation) below respectively.~~

Seniority Level:

With respect to each Reference Entity, as specified in the Reference Portfolio or, if not specified, as determined in accordance with Section 2.17 of the Credit Derivatives Definitions.

Successors:

Section 2.1 of the Credit Derivatives Definitions is amended by deleting the words "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), (ii) and ~~(ii)(vii)~~ of the Credit Derivatives Definitions and replacing them with the words "in respect of such Reference Entity"; ~~and~~ and (b) "for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(en)" from Section 2.2(a)(iii) ~~and~~ and (iv) ~~of the Credit Derivatives Definitions; and (c) "Credit Derivative Transaction" from the last paragraph of Section 2.2(a and (vi)~~ of the Credit Derivatives Definitions and replacing them with the words "in respect of such 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~~(e2.2(n)) 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 ~~with-in~~ respect ~~to-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)~~(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, (iv) the Transaction Type applicable to each Successor will be the Transaction Type that applied to the Affected Entity and (v) 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~~ relevant succession (considered in the aggregate)."

~~Section 2.2(h) of the Credit Derivatives Definitions is amended by deleting the words "Credit Derivative Transaction" and replacing them with the words "Reference Entity".~~

~~Section 2.2(i) of the Credit Derivatives Definitions is amended by deleting the words "Credit Derivative Transaction" and replacing them with the words "Reference Entity".~~

If a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied, (a) such Successor ~~shall~~will be deemed to be a separate Reference Entity hereunder, (b) 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 Credit Derivatives Definitions (the **Original Reference Entity**) ~~shall~~will equal the Reference Entity Notional Amount in respect of such Original

Reference Entity immediately prior to such application, (c) the Reference Entity Notional Amount of the Reference Entity that is such Successor will equal the amount determined with respect to such Successor by application of Section 2.2 ~~of the Credit Derivatives Definitions shall equal the amount determined by application of Section 2.2(e)(iii)(n)(iii)~~ of the Credit Derivatives Definitions (as amended hereby), (d) the Transaction Type applicable to the Original Reference Entity shall be unaffected by the relevant ~~Succession Events~~succession, (e) the Transaction Type applicable to the Successor determined by application of Section 2.2 of the Credit Derivatives Definitions shall be the Transaction Type that applied to the Affected Entity and (f) ~~subject to Section 1.8(a)(ii) of the Credit Derivatives Definitions, the Conditions to Settlement may be satisfied~~an Event Determination Date may occur, and settlement with respect thereto may occur, separately for each such Reference Entity.

Reference Price:

100% per cent.

Seniority:

Sections 2.22 and 2.24 of the Credit Derivatives Definitions shall be applied in respect of each Reference Entity separately and the Credit Derivatives Definitions (including, without limitation, any reference therein to "Senior Transaction" or "Subordinated Transaction") shall be construed accordingly.

2. INITIAL PAYMENT:

Initial Payment Payer:

As specified in the relevant Confirmation

Initial Payment Amount:

As specified in the relevant Confirmation

3. FIXED PAYMENTS:

Fixed Rate Payer Calculation Amount:

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 5:00 p.m. in the city specified below for the Settlement Currency applicable to the Transaction:

(i) EUR, London;

- (ii) USD, New York;
- (iii) JPY, Tokyo;
- (iv) GBP, London;
- (v) CHF, Zurich;
- (vi) CAD, Toronto;
- (vii) AUD, Sydney;
- (viii) NZD, Auckland;
- (ix) SGD, Singapore; or
- (x) HKD, Hong Kong,

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.

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~~will 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).

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 Notional Amount ~~shall~~will 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).

Outstanding Swap Notional Amount:

At any time on any day, the greater of:

- (a) zero; and
- (b) an amount equal to (i) the Original Swap Notional Amount minus (ii) the sum of (A) all Incurred Loss Amounts and (B) all Incurred Recovery Amounts (if any)-, in each case determined in respect of the Transaction at or prior to such time.

First Fixed Rate Payer Payment Date:

As specified in the relevant Confirmation

Fixed Rate Payer Payment Dates:

Each March 20, June 20, September 20 and December 20 ~~commencing in each year. The first~~ Fixed Rate Payer Payment Date will occur on the First Fixed Rate Payer Payment Date and ~~ending on and including the last Fixed Rate Payer Payment Date~~ will occur on the earlier to occur of the Scheduled Termination Date and the Termination Date.

Section ~~2.10-12.11~~ of the Credit Derivatives Definitions is amended by deleting the ~~last four lines thereof, text~~ beginning with the words", provided".

Fixed Rate Payer Calculation Period:

Section ~~2.9-12.9~~ and Section ~~5.4-12.15~~ of the Credit Derivatives Definitions are both amended by replacing the words "the earliest to occur of (i) the Scheduled Termination Date ~~and, (ii) the Event Determination Date and (iii) with respect to 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".

Fixed Rate:

As specified in the relevant Confirmation

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~~ will 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.

4. FLOATING PAYMENTS:

Excluded Obligations: As specified in the relevant Confirmation.

5. SETTLEMENT TERMS:

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: Section 8.920 of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

"Section 8.20 Currency Amount." "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 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 this Standard Terms Supplement or the 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 ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of any Selected Obligation actually Delivered or deemed Delivered on the relevant Delivery Date, plus the Currency Amount of the ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of any of the same Selected Obligation actually Delivered or deemed Delivered on any earlier date, exceeds the portion of the Specified Delivery Amount ~~of~~ attributable to that Selected Obligation, the excess ~~shall~~ will be ignored for the purposes of calculating the relevant Delivered Proportion, Quotation Amount, Weighted Average Final Price and, if applicable, Weighted Average

Multiple Event Determination Dates for a single Reference Entity:

If an Event Determination Date is determined in respect of a Credit Event under Section 1.816(a)(i) of the Credit Derivatives Definitions and subsequently either (a) an Event Determination Date is determined under Section 1.816(a)(ii) of the Credit Derivatives Definitions in respect of such Credit Event or (b) a DC No Credit Event Announcement occurs with respect to the events described in the Credit Event Notice related to such Event Determination Date and, in each case, one or more Delivery Dates have occurred but a Final Delivery Date has not occurred in respect of such Event Determination Date on or prior to the date on which the DC Credit Event Announcement or the DC No Credit Event Announcement, as applicable, occurs, then (i) the relevant Reference Entity (the **Pre-split Reference Entity**) shall be deemed to be split into two separate Reference Entities with the same Transaction Type as the Pre-split Reference Entity, (ii) one (the **Bilaterally-triggered Reference Entity**) with a Reference Entity Notional Amount equal to the Reference Entity Notional Amount in respect of the Pre-split Reference Entity (the **Pre-Pre-split RENA**) multiplied by the sum of all Delivered Proportions determined in respect of the relevant Credit Event immediately prior to such deemed split (the **Bilaterally-triggered RENA**), (iii) the other (the **DC-triggered Reference Entity**) with a Reference Entity Notional Amount equal to the Pre-split RENA minus the Bilaterally-triggered RENA, (iv) immediately following such deemed split, for purposes of the Bilaterally-triggered Reference Entity, the Specified Delivery Amount in respect of each Selected Obligation shall be deemed to be equal to the aggregate Currency Amount of the ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of such Selected Obligation actually Delivered on each Delivery Date on or prior to the date on which such DC Credit Event Announcement or DC No Credit Event Announcement, as applicable, occurs and (v) either (A) in the case of (a) above an Event Determination Date under Section 1.816(a)(ii) shall be deemed to have occurred only with respect to the DC-triggered Reference Entity and Buyer shall be deemed not to have delivered a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, in respect of the DC-triggered Reference Entity or (B) in the

case of (b) above, such Event Determination Date will be deemed not to have occurred in respect of the DC-triggered Reference Entity.

Section 1.816(a)(ii)(~~Xx~~) of the Credit Derivatives Definitions is amended by deleting the words "if applicable" and replacing them with the words "Final Delivery Date".

Sections 1.816(a)(ii)(~~Yy~~) and ~~1.8(b)—1.18~~ of the Credit Derivatives Definitions shall not apply.

Section 1.816(a)(ii)(Z) of the Credit Derivatives Definitions is amended by deleting the words "Floating Rate Payer Calculation Amount" and replacing them with the words "Reference Entity Notional Amount".

Section ~~1.8(e)—1.19~~ of the Credit Derivatives Definitions is deleted and replaced with the following: "Subject to ~~Section 9.1(e)(iii)(B)(H)~~Section 10.2(a)(i)(III) and (IV), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, prior to the Auction Final Price Determination Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Termination Date, as applicable, a DC No Credit Event Announcement occurs with respect to ~~the relevant Reference Entity or Obligation thereof~~such event."

Amendments to Section 9.1(e)(iii)(B)10.2(a)(i) of the Credit Derivatives Definitions:

Section ~~9.1(e)(iii)(B)10.2(a)(i)~~ of the Credit Derivatives Definitions is amended by deleting "or" from Section ~~9.1(e)(iii)(B)(H)10.2(a)(i)(II)~~ and ~~deleting Section 9.1(e)(iii)(B)(H)~~ and replacing ~~it~~ Section 10.2(a)(i)(III) and the final three lines of Section 10.2(a)(i) with the following:

"(III) the occurrence of an Auction Final Price Determination Date, Physical Settlement Date, Final Delivery Date or Termination Date, as applicable, in each case, on or prior to the date that ~~ISDA—the DC~~ Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee; or

(IV) subject to (III) above, the occurrence of a Delivery Date on or prior to the date that ~~ISDA—the~~

DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

~~in which case then such DC Resolution shall not be effective for the purposes of the Credit Derivative Transaction, or, in the case of a Delivery Date only,~~ the effect of such DC Resolution on the Credit Derivative Transaction shall be as provided in "Multiple Event Determination Dates for a single Reference Entity":

TERMS RELATING TO AUCTION SETTLEMENT:

~~Section 12.1 of the Credit Derivatives Definitions is amended by deleting the~~ The first sentence of Section ~~12.1~~ and replacing it 6.1 of the Credit Derivatives Definitions is amended by deleting in its entirety and replaced with the following:

"If "Auction Settlement" is ~~specified as~~ the applicable 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~~ 5.1 (Settlement), 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:

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), (d) or (e) 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) a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date, (b) a Reference Entity 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) a Reference Entity and a ~~Buy-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, (d) a Non-capped Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, and (e) a Capped Reference Entity in respect of which a Cut-off Date occurs, the last Cut-off Date in respect of such

Reference Entity and the related Event Determination Date. Where two or more of (b), (c), (d) and/or (e) 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, or (b) two or more of (b), (c), (d) and/or (e) 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~~will be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: ~~(a)~~ (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~~the DC Secretary announces that the relevant ~~notice to ISDA~~DC Credit Event Question 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 1.2430 of the Credit Derivatives Definitions, ~~shall~~will be deemed to have satisfied this condition first) or ~~(b)~~ (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) ~~of the definition of Calculation Date,~~ an amount equal to ~~(a)~~ 100% ~~per cent.~~ minus (ii) 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), (d) or (e) 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, an amount equal to (i) ~~(100% per cent.~~ minus (ii) the Weighted Average Final Price for that Reference Entity and Calculation Date) multiplied by ~~(i)~~ (1) the Reference Entity Notional Amount for that Reference Entity multiplied by ~~(ii)~~ (2) the Delivered Proportion for that Reference Entity and Calculation Date (subject to a minimum of zero), (b) in the case of (d) of the definition of Calculation Date, the CDS Amount for that Reference Entity, or (c) in case the case of (e) of the definition of Calculation Date, zero.

Aggregate Loss Amount:

At any time on any day, the aggregate of all Loss Amounts calculated hereunder with respect to all Reference Entities.

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:

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% ~~per cent.~~ 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), (d) or (e) 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% ~~per cent.~~ 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, (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 or (c) in the case of (e) of the definition of Calculation Date (i) the Reference Entity Notional Amount for that Reference Entity multiplied by (ii) the excess of 100% ~~per cent.~~ over the aggregate of the Delivered Proportions in respect of that Reference Entity on each preceding Calculation Date.

Aggregate Recovery Amount:

At any time on any day, the aggregate of all Recovery Amounts calculated hereunder with respect to all Reference Entities.

TERMS RELATING TO PHYSICAL SETTLEMENT (IF THE FALLBACK SETTLEMENT METHOD IS APPLICABLE TO A REFERENCE ENTITY):

Notwithstanding the provisions of the Credit Derivatives Definitions:

- (a) the Aggregate Specified Delivery Amount shall be between:
 - (i) in the case of a Transaction in respect of which the Settlement Currency is:
 - (A) EUR, USD, GBP, CHF, CAD, AUD, NZD, SGD or HKD, 100,000 units of such currency; or

- (B) JPY, JPY 10,000,000,
- or, in each case, if less, the Reference Entity Notional Amount; and
- (ii) the greater of:
 - (A) the Reference Entity Notional Amount; and
 - (B) the Maximum Deliverable Amount,

provided that, for the avoidance of doubt, in the event that the Reference Entity Notional Amount is less than the minimum denomination of that Selected Obligation (the **Minimum Denomination**), Paragraph 6.7.5 (De minimis Cash Settlement) will apply; 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 Relevant Calculation Amount (the **Present Value Amount**); and
- (b) the Relevant Calculation Amount,

provided that Buyer ~~shall~~will 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:

If the Original Swap Notional Amount is denominated:

- (a) in USD and the Specified Period is (i) less than one year, the relevant USD rate which appears on either (A) the Bloomberg Screen BTMM Page under the heading "LIBOR FIX BBAM<GO>" (or any successor page thereto) or (B) the Reuters Screen LIBOR01 Page (or any successor page thereto), as selected by Buyer in its sole discretion or (ii) equal to or greater than one year, the relevant USD rate

which appears on Reuters page ISDAFIX1 (or any successor page thereto), in each 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;

- (b) in EUR and the Specified Period is (i) less than one year, the relevant EUR rate which appears on either (A) the Bloomberg Screen BTMM EU Page under the heading "EUR LIBOR FIX" (or any successor page thereto) or (B) the Reuters Screen LIBOR01 Page (or any successor page thereto), as selected by Buyer in its sole discretion 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 each 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; and
- (c) in a currency other than EUR or USD, the rate agreed between the parties acting in a commercially reasonable manner.

Relevant Calculation Amount:

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

The first paragraph of Section 8.1 of the Credit Derivatives Definitions is replaced by the following:

"Section 8.1. Physical Settlement. Buyer ~~will~~shall, subject to Sections ~~3.1, 6.5 and 9.2(e)(ii)~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 Credit Derivatives Definitions to Delivery by Buyer of Deliverable Obligations with an ~~e~~Outstanding ~~p~~Principal ~~b~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~Balance equal to the ~~e~~Outstanding ~~p~~Principal ~~b~~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 Credit Derivatives Definitions to payment by Seller of the Physical Settlement Amount (including in Section 9.31 of the 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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 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)~~ 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 ~~9.2(e)(ii)~~ 11.2(c)(ii) (Additional Representations and Agreements for Physical Settlement)".

Section 9.31 of the 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 9.86(k) rather than Section 7.7 for the purposes of the application of such Cash Settlement provisions."

Section 9.97 of the Credit Derivatives Definitions is amended by deleting the last ~~six~~ five 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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of each Selected Obligation Delivered is at least equal to the Specified Delivery Amount of such Selected Obligation; and
- (b) the last Cut-off Date for such Reference Entity and Event Determination Date.

Subject to Section 9.~~3~~1 of the 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 to 9.9 ~~and 9.10~~ of the Credit Derivatives Definitions with respect to the relevant Event Determination Date, except in the case of any Non-capped Reference Entity, where Buyer and Seller will have certain rights

and obligations as provided in respect of the CDS Replacement Transaction.

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 ~~e~~Outstanding ~~p~~Pincipal ~~b~~Balance of such Selected Obligation actually Delivered, ~~—~~ or deemed Delivered ~~pursuant to Sections 9.3 or 9.9 of the 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 ~~e~~Outstanding ~~p~~Pincipal ~~b~~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 ~~e~~Outstanding ~~p~~Pincipal ~~b~~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~~15 of the Credit Derivatives Definitions or any provisions of Sections ~~9.7 to 9.9 or 9.10~~ of the Credit Derivatives Definitions to the contrary, but without prejudice to Section ~~9.3~~1 of the 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 ~~e~~Outstanding ~~p~~Pincipal ~~b~~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~~sixty Business Days following the relevant Physical Settlement Date, ~~such 60th notwithstanding Sections 9.7, 9.8 and 9.9 and without prejudice to Sections 9.1, 9.3 and 9.4 such sixtieth~~ Business Day shall be deemed to be the Cut-off Date with respect to the relevant Selected Obligation(s) (the **Affected Deliverable Obligation(s)**) unless:

- (a) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such ~~60th~~sixtieth

Business Day, in which case the Cut-off Date with respect to such Affected Deliverable Obligation(s) 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~~sixtieth Business Day Selected Obligation(s) validly specified by Seller pursuant to Sections ~~9.408~~(bii) or 9.9 of the Credit Derivatives Definitions, in which case the Cut-off Date with respect to such Selected Obligation(s) shall be the tenth Business Day following the date on which Seller validly specified such Selected Obligation(s) to Buyer.

Section ~~11.3~~9.10 of the Credit Derivatives Definitions:

Section ~~11.3~~9.10 of the Credit Derivatives Definitions shall not be applicable.

Excluded Deliverable Obligations:

As specified in the relevant Confirmation.

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 ~~o~~Outstanding ~~p~~Principal ~~b~~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, if applicable, Offer Prices are to be obtained, selected by the Calculation Agent (or, in the case of Sections 7.7(b), ~~9.86~~(k)(ii) or ~~9.97~~ of the 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, if applicable,

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, if applicable, the Offer Price, including, without limitation, the existence of this 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 9.97 of the 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~~ Sections 9.8 or 9.9 of the 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 ~~e~~Outstanding ~~p~~PPrincipal ~~b~~Balance of each Selected Obligation actually Delivered on the Delivery Date related to that Calculation Date, or deemed Delivered pursuant to ~~Sections 9.31~~ or 9.97 of the 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 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 9.86 of the 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 ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of the Relevant Bonds).

Weighted Average Final Price:

With respect to a Calculation Date and (a) a Delivery Date, the weighted average of the Final Prices determined for each Selected Obligation actually Delivered, or deemed Delivered pursuant to Section 9.31 of the Credit Derivatives Definitions, on such Delivery Date, weighted by reference to the Currency Amount of the ~~e~~Outstanding ~~p~~Principal ~~b~~Balance of each such Selected Obligation actually Delivered or deemed Delivered, as applicable, and (b) 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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 ~~e~~Outstanding ~~p~~Principal ~~b~~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 Credit Derivatives Definitions,~~ 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 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 in this Standard Terms Supplement and the relevant Confirmation;
- (c) ~~the Conditions to Settlement have been satisfied~~ an Event Determination Date has occurred on exactly the same basis with respect to such Reference Entity under the CDS Replacement Transaction as ~~they were one occurred~~ one occurred for the Transaction; and

- (d) Buyer has delivered ~~-(i)~~ on the same date as the Notice of Physical Settlement or any NOPS Amendment Notice, ~~as applicable,~~ was delivered under the Transaction, ~~the a~~ 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 effective~~ notwithstanding that it may have been delivered after the ~~relevant date~~ NOPS Cut-off Date applicable to the CDS Replacement Transaction-) and (ii) on the same date as any notice was delivered under the Transaction pursuant to Section 3.2(e)-8.2 of the Credit Derivatives Definitions relating to the intended Delivery of an Asset Package in lieu of a Selected Obligation that remains undelivered as at the Final Delivery Date under the Transaction, an equivalent notice under Section 8.2 of the Credit Derivatives Definitions in respect of such Asset Package and such Selected Obligation.

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

If the Fallback Settlement Method and Asset Package Delivery are applicable following the occurrence of an Asset Package Credit Event with respect to a Reference Entity and Buyer has notified Seller, pursuant to Section 8.2 of the Credit Derivatives Definitions, of the Asset Package it intends to Deliver in lieu of a Prior Deliverable Obligation or a Package Observable Bond, then the terms relating to Cash Settlement above and the Credit Derivatives Definitions will be amended as follows:

Valuation Date:

Single Valuation Date: the third Business Day after the Delivery Date in respect of the relevant Asset Package; provided that if the Asset Package is zero, the Valuation Date will be the date of deemed Delivery determined pursuant to Section 8.12(b)(iii) of the Credit Derivatives Definitions.

Selected Obligation:

The relevant Asset Package notified by Buyer to Seller pursuant to Section 8.2 of the Credit Derivatives Definitions.

Quotations:

A Full Quotation obtained from a Dealer, expressed as a percentage of the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, in the manner that

follows:

- (a) the Calculation Agent will attempt to obtain Full Quotations with respect to the Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the Valuation Date) the Calculation Agent will attempt to obtain Full Quotations from five or more Dealers; and
- (b) if the Calculation Agent is a party to the Transaction and is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, then the party that is not the Calculation Agent may attempt to obtain Full Quotations from five or more Dealers. If such party is able to obtain two or more Full Quotations on the same Business Day within an additional five Business Days, the Calculation Agent will use such Full Quotations to determine the Final Price in accordance with the Valuation Method. If such party is unable to obtain two or more Full Quotations on the same Business Day within an additional five Business Days, the Quotations will be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day. If the Calculation Agent is a third party and is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, Buyer and Seller each may attempt to obtain Full Quotations from five or more Dealers. If either or both parties is (or are) able to obtain two or more Full Quotations on the same Business Day within an additional five Business Days, the Calculation Agent will use all such Full Quotations to determine the Final Price in accordance with the Valuation Method. If the parties are unable to obtain between them two or more Full Quotations on the same Business Day within an additional five Business Days, the Quotations will be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifth Business Day.

If no Full Quotation is obtained pursuant to the subparagraphs (a) and (b) above, the Quotation shall be deemed to be zero.

Full Quotation:

A firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for the aggregate amount of the Asset Package in full.

Delivered Proportion:

If Buyer Delivers part of the Asset Package pursuant to Section 8.12(b)(iv) of the Credit Derivatives Definitions, the aggregate amount of the Asset Package actually Delivered on the Delivery Date divided by the amount of the Asset Package that would have been delivered had the Asset Package been delivered in full, expressed as a percentage; otherwise, 100 per cent. (including, for the avoidance of doubt, where the Asset Package is zero and Buyer is deemed to have Delivered the Asset Package pursuant to Section 8.12(b)(iii)) of the Credit Derivatives Definitions.

6. ADDITIONAL PROVISIONS:

6.1 Monoline insurer as Reference Entity

The "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity", published by the International Swaps and Derivatives Association, Inc. on January 21, 2005 (the **Monoline Provisions**), are incorporated by reference herein and shall be applicable to a Reference Entity if specified as applicable in the relevant Reference Portfolio.

~~6.2 Substitute Reference Obligation~~

~~The words "Credit Derivative Transaction" shall be deleted and replaced with the words "Reference Entity" in the first sentence of each of Sections 2.30(c), (d) and (e) of the Credit Derivatives Definitions.~~

6.2 ~~6.3~~ Merger of Reference Entity and Seller

Section ~~2.31~~ 11.4 of the Credit Derivatives Definitions ~~shall~~ will not apply.

6.3 ~~6.4~~ Credit Event Notice after M(M)R Restructuring

Section ~~3.9~~ 1.33 of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

"Section ~~3.9~~ 1.33. Credit Event Notice ~~A~~ after M(M)R Restructuring. Upon the occurrence of ~~a~~ an M(M)R Restructuring with respect to a ~~Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Limitation and Conditionally Transferable Obligation Applicable"~~ is specified for the Transaction Type applicable to ~~that~~ Reference Entity, the following provisions will apply:

- (a) In the event that an M(M)R Restructuring is the only Credit Event specified in a Credit Event Notice, the Notifying Party shall specify the portion (an **Exercise Amount**) of the Reference Entity Notional Amount in respect of which the ~~Conditions to Settlement are being satisfied~~ Event Determination Date occurred in such Credit Event Notice. Such Exercise Amount shall be determined in the sole discretion of the Notifying Party but shall be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units of the currency) in which the Reference Entity Notional Amount is denominated or an integral multiple thereof or the entire then outstanding Reference Entity Notional Amount. In no case may the Exercise Amount exceed the Reference Entity Notional Amount. If the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount.
- (b) For the purposes of Paragraph 5 (Settlement Terms) ~~of the Global Trunched Transactions Standard Terms Supplement (February 1, 2011 version) as published by ISDA,~~ the Reference Entity Notional Amount of the relevant Reference Entity ~~shall~~ will be deemed to be the Exercise Amount.
- (c) In the event that ~~the Conditions to Settlement are satisfied with respect to any Reference Entity and~~ the Exercise Amount is less than the relevant Reference Entity Notional Amount, that Reference Entity ~~shall~~ will continue to be a Reference Entity for the purposes of the Transaction and:
 - (i) ~~shall~~ will have a Reference Entity Notional Amount equal to its Reference Entity Notional Amount immediately prior to the relevant Event Determination Date minus that Exercise Amount; and
 - (ii) ~~the Conditions to Settlement may be satisfied~~ an Event Determination Date may occur on one or more future occasions with respect to that Reference Entity (including without limitation, ~~but subject to any applicable Exercise Cut-off Date,~~ with respect to ~~a~~ an M(M)R Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), ~~provided in each case that the Reference Entity Notional Amount of that Reference Entity prior to such satisfaction is greater than zero."~~

~~6.5~~ **STMicroelectronics NV**

~~With respect to any Transaction in respect of which:~~

- ~~(a) STMicroelectronics NV is a Reference Entity;~~
 - ~~(b) the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV is a Selected Obligation; and~~
 - ~~(c) such Selected Obligation is not immediately due and payable as of the relevant Delivery Date;~~
- ~~the outstanding principal balance of such Selected Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Selected Obligation.~~

6.4 ~~6.6~~ **Linked Trades**

In the event that "Linked Trade" is specified as "Applicable" in the relevant Confirmation, the following provision shall be applicable:

The Transaction was entered into in connection with, and on the same date, as one or more other Credit Derivative Transactions (the Transaction together with such other Credit Derivative Transactions, the **Linked Transactions**) details of which are set out in each relevant Confirmation. The parties hereby agree that in the event that some, but not all, of the Linked Transactions, other than the Transaction, are terminated (in whole or in part), the Determining Party (as defined in the relevant Confirmation) shall have the right to reassess the collateral requirements in respect of the Transaction in its sole discretion, taking into consideration any other Linked Transactions that have not been terminated.

6.5 ~~6.7~~ De minimis Cash Settlement

If the Fallback Settlement Method applies in accordance with Section ~~12.1~~ 6.1 of the Credit Derivatives Definitions and the Reference Entity Notional Amount of a Reference Entity as at the relevant Delivery Date (which shall be deemed, for these purposes, to be the date of delivery of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable) is less than the Minimum Denomination of the Selected Obligation in respect of such Reference Entity:

- (a) Buyer shall have no obligation to Deliver the Selected Obligation to Seller on the related Delivery Date;
- (b) Seller will have no obligation to pay the related Estimated Amount, if any, on the related Delivery Date or the related Market Value Amount, if any, on the related Cash Settlement Date and neither Buyer nor Seller will have any obligation to pay the related Adjustment Amount, if any, on the related Cash Settlement Date;
- (c) Buyer and Seller shall comply with the Settlement Terms on the basis that Buyer and Seller's respective obligations with respect to such Delivery and payments have been performed and Seller shall pay the related Cash Settlement Amount, if any, to Buyer on the related Cash Settlement Date;
- (d) notwithstanding any other provision of this Confirmation, for the purposes of Cash Settlement with respect to such Reference Entity (i) ~~Quotations shall be determined in accordance with Section 7.7 of the Credit Derivatives Definitions (treating such Selected Obligation as the Reference Obligation for such purposes and for purposes of other relevant provisions of Article VII of the Credit Derivatives Definitions) and (ii) notwithstanding any other provision of this Confirmation, (A)~~ Seller shall not be a Dealer and shall not be permitted to provide a Quotation for the purposes of determining the Final Price and (Bii) the Quotation Amount shall equal USD 1,000,000; and
- (e) in the definitions of "Weighted Average Final Price", "Delivered Proportion" and (if applicable) "Delivered Portfolio", the words "or pursuant to the terms of Paragraph 6.~~75~~ (De minimis Cash Settlement)" shall be deemed to be added immediately after the words "Credit Derivatives Definitions".

6.6 ~~6.8~~ Representations

Each party will be deemed to represent to the other party as of the Trade Date that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for such Transaction):

- (a) Non-reliance.

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

(b) Assessment and understanding.

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

(c) Status of parties.

The other party is not acting as a fiduciary for, or an adviser to it in respect of such Transaction.

6.7 ~~6.9~~ **Credit Derivatives Physical Settlement Matrix**

Each reference to the term Floating Rate Payer Calculation Amount in the Credit Derivatives Physical Settlement Matrix shall be deemed to be a reference to the term Original Swap Notional Amount.

6.8 ~~6.10~~ **Independent Amount**

Without prejudice to the Determining Party's rights under Paragraph 6.~~6.4~~ (Linked Trades), the parties agree that, for the purposes of the Credit Support Annex to the Agreement (as defined in the relevant Confirmation) (the **CSA**), the Independent Amount applicable to Seller in relation to the Transaction shall be equal to the product of (a) the Independent Amount Percentage (as specified in the relevant Confirmation) and (b) the Original Swap Notional Amount. For the avoidance of doubt, if no Independent Amount Percentage is specified in the relevant Confirmation, the Independent Amount applicable to Seller in relation to the Transaction will be deemed to be as specified in the CSA and, in the absence of such specification, will be deemed to be zero.

6.9 ~~6.11~~ **Additional Annexes**

In the event that one or more Additional Annexes are specified in the relevant Confirmation (each, an **Additional Annex**), each such Additional Annex shall be deemed to amend, supplement and form part of this Standard Terms Supplement. In the event of any inconsistency between this Standard Terms Supplement and an Additional Annex, the Additional Annex will govern.

The parties shall specify in the relevant Confirmation whether the source of an Additional Annex is "Publisher" or "Confirmation Annex", provided that, if the parties do not specify the source of an Additional Annex, they shall be deemed to have specified "Publisher".

If "Publisher" is specified in respect of an Additional Annex, the Additional Annex shall be the most recent terms for such Additional Annex as published on or prior to the Trade Date either by Markit Group Limited (which can be accessed currently at www.markit.com) or ISDA.

If "Confirmation Annex" is specified in respect of an Additional Annex, the Additional Annex shall be the terms for such Additional Annex annexed to the relevant Confirmation.

6.10 ~~6.12~~ Occurrence of a Restructuring Credit Event

If a DC Credit Event Announcement occurs in respect of ~~a~~an M(M)R Restructuring with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), the parties ~~shall~~will annotate the Confirmation evidencing the Transaction in respect of such Restructured Entity and/or otherwise identify such occurrence in their records. The Confirmation and/or the parties' records shall be further annotated to record: (a) the delivery of any effective Credit Event Notice in respect of such Restructuring (and, if applicable, the relevant Exercise Amount specified in any such Credit Event Notice); or (b) on the Exercise Cut-off Date, the fact that no Credit Event Notice has been delivered that is effective on or prior to such date.

6.11 ~~6.13~~ Amendments to the Credit Derivatives Definitions

Section 1~~4~~3.1 of the Credit Derivatives Definitions is deleted and replaced with the following:

"**Section 1~~4~~3.1. Application of Credit Derivatives Physical Settlement Matrix.** In respect of a Credit Derivative Transaction the Confirmation for which specifies one or more Reference Entities and identifies in respect of any such Reference Entity a "Transaction Type" that is included in the Credit Derivatives Physical Settlement Matrix to apply to such Reference Entity, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such "Transaction Type" shall be deemed to apply to such Reference Entity for purposes of that Credit Derivative Transaction, provided that the relevant Confirmation does not specify any inconsistent terms applicable to such Reference Entity, in which case such terms specified in ~~the~~such Confirmation shall prevail with respect to such Reference Entity."

Section 13.2 of the Credit Derivatives Definitions is deleted and replaced with the following:

"Section 13.2. Credit Derivatives Physical Settlement Matrix. "Credit Derivatives Physical Settlement Matrix" means the "Credit Derivatives Physical Settlement Matrix" as most recently amended and supplemented as at the later of (a) the Trade Date and (b) September 22, 2014 and as published by ISDA on its website at www.isda.org (or any successor website thereto)."

6.12 ~~6.14~~ 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 (a) any Loss Amount or Recovery Amount with respect to 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 (b) any Incurred Loss Amount or Incurred Recovery Amount with respect to a Reference Entity.

Comparison Details	
Title	pdfDocs compareDocs Comparison Results
Date & Time	20/08/2014 20:21:42
Comparison Time	2.76 seconds
compareDocs version	v3.4.11.53

Sources	
Original Document	[#19899495] [v1] Global Tranchd Transactions - Standard Terms Supplement
Modified Document	[#19899495] [v11] Global Tranchd Transactions - Standard Terms Supplement

Comparison Statistics	
Insertions	56
Deletions	38
Changes	234
Moves	4
TOTAL CHANGES	332

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