



International Swaps and Derivatives Association, Inc.

## 2014 ISDA CREDIT DERIVATIVES DEFINITIONS PROTOCOL

published on [●], 2014  
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this 2014 ISDA Credit Derivatives Definitions Protocol (this **Protocol**) to enable parties to Protocol Covered Transactions and/or Protocol Covered Agreements to amend the terms of such Protocol Covered Transactions and Protocol Covered Agreements.

Accordingly, a party that has entered and/or anticipates entering into a Protocol Covered Transaction or a Protocol Covered Agreement may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below.

### 1. Adherence to and Effectiveness of this Protocol

- (a) By adhering to this Protocol in the manner set forth in this paragraph 1, a party (an **Adhering Party**) that wishes to amend the terms of a Protocol Covered Transaction or a Protocol Covered Agreement, in each case on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter, agrees that the terms of each Protocol Covered Transaction and Protocol Covered Agreement, if any, between it and each other Adhering Party will be amended with effect from the Amendment Effective Date in accordance with the terms of Schedule 1 (*Amendments*) hereto.
- (b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i), (ii) and (iii) below) at any time during the period from and including the date of publication of this Protocol to and including [5:00 p.m.], New York time, on [12] September, 2014 or such later date designated by ISDA (in either case, the **Cut-off Time** and the **Cut-off Date**, respectively) or on any day during the Subsequent Adherence Period (if any) in each case, determined in accordance with paragraph 1(i) below. ISDA may designate a date later than [●], 2014 as the Cut-off Date by notice published no later than noon, New York time, on [●], 2014 on its website at [www.isda.org](http://www.isda.org) (or by other suitable means) if it determines in its absolute discretion that market interest justifies such an extension to the adherence period. ISDA will not accept any Adherence Letters to this Protocol received after the Cut-off Time on the Cut-off Date, subject to the designation of a Subsequent Adherence Period pursuant to paragraph 1(i) below.
  - (i) Each Adhering Party will access the Protocol Management section of the ISDA website at [www.isda.org](http://www.isda.org) to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol Management system or upon receipt via e-mail of the

populated Adherence Letter, each Adhering Party will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol Management system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Adhering Party will receive an e-mail confirmation of the Adhering Party's adherence to this Protocol.

- (ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.
  - (iii) Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.
- (c) As between any two Adhering Parties, the agreement to make the amendments contemplated by this Protocol, on the terms and subject to the conditions set forth in this Protocol, will be effective [on the date, if any, that the Protocol Effectiveness Condition is satisfied (or, if either Adhering Party adheres during a Subsequent Adherence Period, on the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b)) from the later of such two Adhering Parties to adhere)]. Any such amendments will apply to each Protocol Covered Transaction and/or Protocol Covered Agreement between the Adhering Parties (whether entered into before, on or after the Cut-off Date) with effect from the Amendment Effective Date[ only if the Protocol Effectiveness Condition is satisfied].
- (d) The Adhering Parties further agree that if the Protocol Effectiveness Condition is satisfied, any Protocol Covered Agreement between them shall be amended by this Protocol as set forth in Schedule 1 (*Amendments*) hereto (in addition to the amendments made to Legacy Covered Transactions documented thereunder) with effect from the Amendment Effective Date. Notwithstanding the foregoing, such amendments shall not be made to (i) a Protocol Covered Agreement in respect of any Excluded Transactions that have been entered into thereunder on or prior to September 18, 2015 or (ii) any Party Agreed Excluded Transaction, and the remainder of this Protocol shall be construed accordingly.
- (e) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Transaction or Protocol Covered Agreement that the parties may otherwise effect in accordance with the terms of that Protocol Covered Transaction or Protocol Covered Agreement, as applicable, and the Governing Master Agreement.
- (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.
  - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

- (f) (i) [An Adhering Party that adheres [prior to the Cut-off Time on the Cut-off Date] may deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to the Protocol (a **Revocation Notice**, and such a party, for these purposes, a **Revoking Party**). Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at [isda@isda.org] prior to the Cut-off Time on the Cut-off Date (as may be amended pursuant to subparagraph 1(h) below). Such a Revocation Notice will be deemed effectively delivered on the date it is delivered unless such date is not an ISDA NY Business Day or that communication is delivered after 5:00 p.m., New York time, in which case that communication will be deemed effectively delivered on the next ISDA NY Business Day.. Once the signed Revocation Notice has been approved and accepted by ISDA, such Revoking Party will receive an e-mail confirmation of such revocation.
- (ii) A conformed copy of each Revocation Notice containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.
- (iii) Each Revoking Party agrees that the determination of the date and time of acceptance of any Revocation Notice will be determined by ISDA in its absolute discretion.
- (g) Upon the acceptance by ISDA, as agent, of a Revocation Notice in accordance with this Protocol, the prior Adherence Letter of the relevant Revoking Party shall be deemed not delivered and such party shall cease to be an Adhering Party (subject to the subsequent delivery of a new Adherence Letter in accordance with the terms of this Protocol). Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.]
- (h) [If at any time prior to the Cut-off Date described in subparagraph 1(b) above, an Adhering Party effectively delivers a Revocation Notice as described in subparagraph 1(f)(i) above:
- (i) ISDA, as agent, will publish a notice on its website at [www.isda.org](http://www.isda.org) (or give notice to Adhering Parties by other suitable means) stating that such Adhering Party has delivered a Revocation Notice and whether or not, after giving effect to such revocation, the Protocol Effectiveness Condition is satisfied;
- (ii) if ISDA, as agent, publishes or otherwise gives the notice described in subparagraph 1(h)(i) above at any time after 5:00 pm (New York time) on the [ISDA NY Business Day] immediately prior to the Cut-Off Date, the Cut-off Time and Cut-off Date shall be deemed extended until 5:00 pm on the ISDA NY Business Day immediately following the originally scheduled Cut-off Date; and
- (iii) if any other Adhering Party delivers a Revocation Notice at any time after 5:00 p.m. (New York time) on the [ISDA NY Business Day] immediately prior to the extended Cut-off Date described in subparagraph 1(h)(ii) above, the Cut-off Time and Cut-off

Date may again be further extended as described in subparagraph 1(h)(ii) above, as ISDA determines is necessary in its absolute discretion.]

- (i) If ISDA determines in its absolute discretion that market interest justifies reopening adherence to this Protocol, ISDA may designate the first and final day of a subsequent adherence period (a **Subsequent Adherence Period**) by giving no less than two ISDA NY Business Days' notice on its website at [www.isda.org](http://www.isda.org) (or by other suitable means), provided that in no event shall the final day of the Subsequent Adherence Period be later than [September 18, 2015]. If adherence is reopened:
  - (i) each Adherence Letter effectively delivered on any day during the Subsequent Adherence Period in accordance with the terms of this Protocol shall be deemed to have been effectively delivered;
  - (ii) if ISDA designates a new Implementation Date (the **Subsequent Implementation Date**) to apply in respect of any Credit Derivative Transaction which becomes a Protocol Covered Transaction and in respect of any master confirmation agreement or other documentation which becomes a Protocol Covered Agreement by virtue of adherence by one or more of the parties thereto during the Subsequent Adherence Period, then unless otherwise specified herein, all references herein to the Implementation Date shall be deemed to be references to the Subsequent Implementation Date in relation to such Protocol Covered Transactions and Protocol Covered Agreements only;
  - (iii) each Adhering Party that adheres during the Subsequent Adherence Period acknowledges and agrees that such adherence to this Protocol is irrevocable; and
  - (iv) for the avoidance of doubt, each Adhering Party as of the Cut-off Time on the Cut-off Date shall continue to be an Adhering Party for purposes of the Subsequent Adherence Period without such Adhering Party being required to deliver an Adherence Letter during the Subsequent Adherence Period.

## 2. Representations and Agreements

- (a) Each Adhering Party makes the following representations to each other Adhering Party with which it has entered into a Protocol Covered Transaction or Protocol Covered Agreement on the date that the Protocol Effectiveness Condition is satisfied (provided that for any Adhering Party adhering during the Subsequent Adherence Period, such representations will be made as of the date on which such Adhering Party adheres to this Protocol).
  - (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status;
  - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, and has taken all necessary action to authorize such execution, delivery and performance;

- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
  - (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
  - (v) **Obligations Binding.** Its obligations under the Adherence Letter and the Governing Master Agreement, in each case as amended by the Adherence Letter and this Protocol, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)); and
  - (vi) **Credit Support.** Its adherence to this Protocol and any amendment contemplated by this Protocol will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Third Party Credit Support Document in respect of its obligations relating to the Governing Master Agreement.
- (b) Each Adhering Party agrees with each other Adhering Party with which it has entered or anticipates entering into a Governing Master Agreement that each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of each such Governing Master Agreement that is an ISDA Master Agreement (or, in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement) entered into prior to the Amendment Effective Date between them.
- (c) **Representation and Undertaking in respect of a Protocol Covered Transaction or Protocol Covered Agreement subject to Third Party Credit Support Documents.** With respect to a Protocol Covered Transaction or Protocol Covered Agreement subject to Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party represents to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent (including by way of paragraph 2(d) below), approval, agreement, authorization or other action of such Third Party and undertakes that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.
- (d) **Deemed Third Party Consent.** Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the

amendments imposed by this Protocol on all Protocol Covered Transactions and Protocol Covered Agreements which are covered by such Third Party Credit Support Document.

### 3. Miscellaneous

(a) ***Entire Agreement; Restatement; Survival.***

(i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in Schedule 1 (*Amendments*) hereto) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.

(ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Transaction or Protocol Covered Agreement, all terms and conditions of each Protocol Covered Transaction and Protocol Covered Agreement will continue in full force and effect in accordance with the provisions of its Confirmation as in effect immediately prior to the Amendment Effective Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under the Documentation for the Protocol Covered Transaction or Protocol Covered Agreement, as applicable. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to this Protocol will form a part of, each Protocol Covered Transaction and Protocol Covered Agreement between the Adhering Parties notwithstanding Section 9(a) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(a)) of the Governing Master Agreement (or in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement).

(b) ***Amendments.*** As between two Adhering Parties, an amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective if made in accordance with the terms of the relevant Governing Master Agreement and then only with effect between the parties to the Governing Master Agreement (and in the case of a Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof or a Protocol Covered Agreement, will only be effective to amend or override the provisions contained in paragraph 1 of this Protocol and Schedule 1 (*Amendments*) hereto if it expressly refers in writing to this paragraph 3(b) of this Protocol and would otherwise be effective in accordance with Section 9(b) (or in the case of an ISDA Master Agreement that is a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), Section 8(b)) of the Governing Master Agreement (or in the case of a Governing Master Agreement that is not an ISDA Master Agreement, any analogous provision in such Governing Master Agreement)).

- (c) **Headings.** The headings used in this Protocol and any Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol, any Adherence Letter or any Revocation Notice.
- (d) **Governing Law.** This Protocol and each Adherence Letter will, as between two Adhering Parties, be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Transaction and Protocol Covered Agreement shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Transaction or Protocol Covered Agreement, as applicable, and otherwise in accordance with the applicable choice of law doctrine.
- (e) **Party Agreed Exclusions.**
- (i) Adhering Parties may agree by separate bilateral agreement(s) (including, for the avoidance of doubt, in the relevant Confirmation(s)) that one or more specified Credit Derivative Transactions entered into between them shall not be Protocol Covered Transactions for purposes of this Protocol (each such Credit Derivative Transaction, a **Party Agreed Excluded Transaction**).
  - (ii) In relation to a Covered MCA, any Transaction entered into between Adhering Parties which is documented pursuant to a Transaction Supplement which explicitly incorporates the Updated 2003 Definitions shall be deemed to be a Party Agreed Excluded Transaction.
  - (iii) Adhering Parties may agree by separate bilateral agreement(s) that one or more specified Covered MCAs or specified Covered Restricted Delivery Documentation entered into between them shall not be Protocol Covered Agreements for purposes of this Protocol (each such Covered MCA, a **Party Agreed Excluded MCA** and such Covered Restricted Delivery Documentation, **Party Agreed Excluded Restricted Delivery Documentation**). Any Credit Derivative Transaction documented under a Party Agreed Excluded MCA or Party Agreed Excluded Restricted Delivery Documentation shall be deemed to be a Party Agreed Excluded Transaction until otherwise agreed by separate bilateral agreement.
- (f) **Ability of an Agent to Adhere to this Protocol on Behalf of a Client and to Revoke such Adherence.**
- (i) An Agent may adhere to this Protocol:
    - (A) on behalf of all Clients represented by such Agent (in which case such Agent need not identify each Client in its Adherence Letter);
    - (B) on behalf of Clients represented by such Agent that are specifically named or identified in the Adherence Letter or an attachment thereto; or
    - (C) on behalf of all Clients represented by such Agent, except any Client that the Agent and an Adhering Party that has entered into a Protocol Covered Transaction or Protocol Covered Agreement with such Client agree bilaterally will not be covered by this Protocol,

provided, in each case, that such adherence shall only be effective with respect to Protocol Covered Transactions and Protocol Covered Agreements entered into by such Agent on behalf of such Clients.

- (ii) Where an Agent adheres to this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 and this paragraph 3(f), references to the Adhering Party for purposes of this Protocol and Schedule 1 hereto) and the Adherence Letter shall be interpreted to refer to such Client.
  - (iii) Where an Agent has adhered to this Protocol on behalf of one or more Clients by delivering an Adherence Letter on behalf of such Client(s) in accordance with paragraph 1 and this paragraph 3(f), the Agent may revoke such adherence by delivery of a Revocation Notice in accordance with paragraph 1 and references to the Adhering Party for the purposes of this Protocol (including in Schedule 1 (*Amendments*) hereto) and the Revocation Notice shall be interpreted to refer to each such Client. A Revocation Notice delivered by an Agent (other than on its own behalf) must relate to all Clients that became Adhering Parties pursuant to the delivery of the related Adherence Letter and not some only.
- (g) ***Ability of the Relevant Credit Derivatives Determinations Committee to Interpret or Amend Protocol Terms.*** Each Adhering Party agrees and acknowledges that if the relevant Credit Derivatives Determinations Committee Resolves pursuant to the DC Rules:
- (i) a question of interpretation regarding the provisions of this Protocol (including, without limitation, the definition of Protocol Covered Transaction or Protocol Covered Agreement and any of the amendments contemplated by Schedule 1 (*Amendments*) hereto), such Resolution shall be binding on each Adhering Party; and
  - (ii) to amend the provisions of Schedule 1 (*Amendments*) hereto in order to correct errors or otherwise give effect to the purpose of the Credit Derivatives Definitions and this Protocol in respect of any Protocol Covered Transaction or Protocol Covered Agreement, each such amendment shall be deemed to take effect in the manner prescribed by the relevant Credit Derivatives Determinations Committee.
- (h) ***Ability of the Relevant Credit Derivatives Determinations Committee to Amend Excluded Reference Entity List.*** Each Adhering Party agrees and acknowledges that if the relevant Credit Derivatives Determinations Committee Resolves to amend the Excluded Reference Entity List (including after the Implementation Date) in respect of an entity listed on the Excluded Reference Entity List to take into account any Successor determination made by it relating to the period on or prior to the Implementation Date, such Resolution shall be binding on each Adhering Party with effect from the Implementation Date.

#### **4. Definitions**

As used in this Protocol, **Confirmation**, **Credit Support Document** and **Transaction** each has the meaning given to such term in the related Governing Master Agreement. Each capitalized term used in this Protocol or Schedule 1 (*Amendments*) hereto but not defined herein has the meaning given to such term in the 2014 ISDA Credit Derivatives Definitions as published by ISDA (the **Credit Derivatives Definitions**).

References in this Protocol and Schedule 1 (*Amendments*) hereto to the following terms have the meaning indicated below:

**Adherence Letter** has the meaning specified in the second paragraph of this Protocol.

**Adhering Party** has the meaning specified in paragraph 1(a) of this Protocol.

**Affected Portion** means the portion, if any, of a Credit Derivative Transaction attributable to an Excluded Reference Entity or an Excluded Reference Obligation.

**Agent** means an entity that enters into a Protocol Covered Transaction or Protocol Covered Agreement and executes and delivers an Adherence Letter or Revocation Notice with respect to this Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

**Amendment Effective Date** means, if the Protocol Effectiveness Condition is satisfied:

- (a) in the case of a Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof or a Protocol Covered Agreement, the Implementation Date; and
- (b) in the case of a Protocol Covered Transaction falling within sub-paragraph (b) of the definition thereof, the Trade Date, or Swaption Trade Date, as applicable, of such Credit Derivative Transaction.

For the avoidance of doubt, no Amendment Effective Date shall occur unless and until the Protocol Effectiveness Condition is satisfied.

**Bespoke Portfolio Transaction** means a Bespoke Tranched Portfolio Transaction or a Bespoke Untranched Portfolio Transaction.

**Bespoke Tranched Portfolio Transaction** means a tranched Credit Derivative Transaction that references more than one Reference Entity and is not governed by Index Documentation.

**Bespoke Untranched Portfolio Transaction** means an untranched Credit Derivative Transaction that references more than one Reference Entity and is not governed by Index Documentation.

**CDS on ABS Transaction** means any Credit Derivative Transaction in respect of which any Reference Obligation or Deliverable Obligation is an asset-backed security, mortgage-backed security and/or collateralized debt obligation (including, but not limited to, any collateralized loan obligation, collateralized bond obligation, collateralized synthetic obligation or hybrid thereof).

**CDX Documentation** means Documentation referencing a CDX index, published by Markit North America, Inc., or any predecessor or successor thereto, with such modifications to which the parties thereto have agreed.

**Client** means a client, investor, fund, account and/or other principal on whose behalf an Agent acts.

**Constant Maturity Swap Transaction** means any Portfolio Constant Maturity Swap Transaction or any Single Name Constant Maturity Swap Transaction.

**Covered CDX Tranched Transaction** means a tranched Credit Derivative Transaction that references a CDX index and is governed by CDX Documentation.

**Covered CDX Untranched Transaction** means a Credit Derivative Transaction that is not a Covered CDX Tranched Transaction but that references a CDX index and is governed by CDX Documentation.

**Covered Index Transaction** means a Covered CDX Tranched Transaction, a Covered CDX Untranched Transaction, a Covered iTraxx® Tranched Transaction or a Covered iTraxx® Untranched Transaction.

**Covered iTraxx® Tranched Transaction** means a tranched Credit Derivative Transaction that references an iTraxx® index and is governed by iTraxx® Documentation.

**Covered iTraxx® Untranched Transaction** means a Credit Derivative Transaction that is not a Covered iTraxx® Tranched Transaction but that references an iTraxx® index and is governed by iTraxx® Documentation.

**Covered MCA** means a master confirmation agreement in substantially the form of the 2004 Sovereign Master Credit Derivative Confirmation Agreement, the 2003 Master Credit Derivative Confirmation Agreement (Asia-Pacific), the 2003 Master Credit Derivative Confirmation Agreement (European-North American), each as published by ISDA, or any version of a template which has been superseded by any of the foregoing, in each case which incorporates the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on July 14, 2009 and/or the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement published on March 12, 2009.

**Covered Non-Swap Transaction** means any Credit Derivative Transaction that is a Single Name CDS Transaction, a Constant Maturity Swap Transaction, a Principal Only Transaction, an Interest Only Transaction, a First to Default Transaction, an Nth to Default Transaction, a Recovery Lock Transaction, a Fixed Recovery Transaction, a Preferred CDS Transaction, a Reference Obligation Only Transaction or a Bespoke Portfolio Transaction.

**Covered Restricted Delivery Documentation** means:

- (a) any letter agreement in substantially the form of the "Letter agreement relating to Incorporation of Additional Provisions relating to Credit Derivative Transactions entered into between a Restricted Delivery Party and a Market Counterparty where Physical Settlement applies (published on 25 June 2013)" published by ISDA (the **ISDA Restricted Delivery Letter**); or
- (b) any other letter agreement, master confirmation or other documentation that has a substantially similar effect to that of the ISDA Restricted Delivery Letter,

in each case which incorporates the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on July 14, 2009 and/or the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement published on March 12, 2009.

**Covered Swaption Transaction** means any Credit Derivative Transaction that is either a Single Name Swaption or a Portfolio Swaption.

**Credit Derivative Transaction** means any credit derivative transaction, the Documentation evidencing which incorporates the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on July 14, 2009 and/or the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement published on March 12, 2009 (in either case, the **Updated 2003 Definitions**).

**Cut-off Date** has the meaning specified in paragraph 1(b) of this Protocol.

**Cut-off Time** has the meaning specified in paragraph 1(b) of this Protocol.

**Documentation** means the Governing Master Agreement, Standard Terms Supplement (or master confirmation, general terms confirmation, letter agreement or any document analogous thereto) and Confirmation (or transaction supplement or any document analogous thereto) relating to a Protocol Covered Transaction or Protocol Covered Agreement, as amended, supplemented, varied or modified as at the Amendment Effective Date.

**Excluded Reference Entity** means an entity listed as such in the Excluded Reference Entity List.

**Excluded Reference Entity List** means the list identified as such and published by ISDA on its website at [www.isda.org](http://www.isda.org) (or by other suitable means), as such list may be amended from time to time pursuant to paragraph 3(h) above.

**Excluded Reference Entity Transaction** means any Credit Derivative Transaction other than a Covered Index Transaction in respect of which the Reference Entity is an Excluded Reference Entity.

**Excluded Reference Obligation** means any of the following:

- (a) an Obligation in respect of which the Obligation Characteristics include either Full Faith and Credit Obligation Liability, General Fund Obligation Liability, or Revenue Obligation Liability (each as defined in either of the U.S. Muni Additional Provisions); or
- (b) an asset-backed security, mortgage-backed security, and/or collateralized debt obligation (including, but not limited to, any collateralized loan obligation, collateralized bond obligation, collateralized synthetic obligation or hybrid thereof).

**Excluded Transaction** means any of the following:

- (a) an Excluded Reference Entity Transaction;
- (b) a Loan Only Transaction;
- (c) a U.S. Muni Transaction;
- (d) a CDS on ABS Transaction; or

(e) a Party Agreed Excluded Transaction.

**First to Default Transaction** means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which Auction Settlement Amounts, Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to the Buyer after the Conditions to Settlement have been satisfied for the first time or following the first occurrence of an Event Determination Date in respect of any of the relevant Reference Entities.

**Fixed Recovery Transaction** means a Credit Derivative Transaction in respect of which the Final Price is pre-determined and specified in the relevant Documentation.

**Governing Master Agreement** means, in respect of a Protocol Covered Transaction or a Protocol Covered Agreement, the ISDA Master Agreement or other form of master agreement governing such Protocol Covered Transaction or Protocol Covered Agreement and of which such Protocol Covered Transaction or Protocol Covered Agreement forms part, whether executed by the parties thereto or incorporated by reference in the Documentation relating to such Protocol Covered Transaction or Protocol Covered Agreement.

**July 2009 Protocol** means the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol, as published by ISDA on July 14, 2009.

**Implementation Date** means the later of (a) September [22], 2014 and (b) the [ISDA NY Business Day after any Cut-off Date determined pursuant to paragraph 1(h) of this Protocol].

**Index Documentation** means CDX Documentation or iTraxx® Documentation.

**Interest Only Transaction** means a Credit Derivative Transaction that references more than one Reference Entity under which (a) Seller pays to Buyer either an upfront amount or a floating interest rate, (b) neither party pays Auction Settlement Amounts or Cash Settlement Amounts during the term of the Transaction and (c) Buyer pays Fixed Amounts to Seller during the term of the Transaction (which Fixed Amounts are reduced due to Credit Events).

**ISDA Master Agreement** means any of the following: (a) the 2002 ISDA Master Agreement; (b) the 1992 ISDA Master Agreement (Multicurrency – Cross Border); (c) the 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction); (d) the 1987 ISDA Interest Rate and Currency Exchange Agreement; and (e) the 1987 ISDA Interest Rate Swap Agreement.

**ISDA NY Business Day** means any day on which (a) commercial banks and foreign exchange markets are generally open to settle payments and (b) ISDA's New York office is open.

**iTraxx® Documentation** means Documentation referencing an iTraxx® index published by Markit Group Limited or any predecessor or successor thereto, with such modifications to which the parties thereto have agreed.

**[Legacy Covered Transaction** means any Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof (provided that for these purposes only, if a Subsequent Implementation Date has been designated, the term "Implementation Date" in such sub-paragraph (a) shall mean September [22], 2014).]

**Loan Only Transaction** means a Credit Derivative Transaction in respect of which "Loan" is specified as the only Deliverable Obligation Category or a Credit Derivative Transaction pursuant to which the Reference Obligations (which are required to be Loans) and certain other Loans (or Borrowed Money obligations other than Bonds) are the only Deliverable Obligations.

**Novation Transaction** means any new Credit Derivative Transaction between a Transferee and a Remaining Party entered into pursuant to the novation of an existing Credit Derivative Transaction.

**Nth to Default Transaction** means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which Auction Settlement Amounts, Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to Buyer after the Conditions to Settlement have been satisfied in respect of any of the relevant Reference Entities that is the nth Reference Entity in respect of which an Event Determination Date has occurred, where "n" is the number specified for such purpose in the Documentation in respect of such Credit Derivative Transaction.

**Party Agreed Excluded MCA** has the meaning specified in paragraph 3(e) of this Protocol.

**Party Agreed Excluded Restricted Delivery Documentation** has the meaning specified in paragraph 3(e) of this Protocol.

**Party Agreed Excluded Transaction** has the meaning specified in paragraph 3(e) of this Protocol.

**Portfolio Constant Maturity Swap Transaction** means a Credit Derivative Transaction that references more than one Reference Entity in respect of which the Fixed Rate is reset at the end of each Fixed Rate Payer Calculation Period to the then-current market rate for the relevant Credit Derivative Transaction.

**Portfolio Swaption** means any unexercised option to enter into an Underlying CDS (other than another Swaption) that is not an Excluded Transaction and that references more than one Reference Entity.

**Preferred CDS Transaction** means a Credit Derivative Transaction that references preferred securities or similar hybrid securities as Reference Obligations or Deliverable Obligations and which contains specific provisions pertaining thereto.

**Principal Only Transaction** means a Credit Derivative Transaction that references more than one Reference Entity under which Seller pays an upfront amount to Buyer, neither party pays any Fixed Amounts or Cash Settlement Amounts during the term of the Credit Derivative Transaction and, upon termination of the Credit Derivative Transaction, Buyer pays to Seller the notional amount of the Credit Derivative Transaction, minus aggregate Auction Settlement Amounts or Cash Settlement Amounts.

**Protocol Covered Agreement** means any Covered MCA or Covered Restricted Delivery Documentation:

- (a) in respect of which each of the parties is an Adhering Party;
- (b) that is entered into on or prior to the Implementation Date;

- (c) in respect of which no Early Termination Date (as defined in the Governing Master Agreement relating to such Covered MCA or Covered Restricted Delivery Documentation, or in the case of a Governing Master Agreement which is not an ISDA Master Agreement, any event analogous thereto) in respect of all Transactions under such Governing Master Agreement has occurred or been effectively designated under the Governing Master Agreement prior to the Implementation Date unless at least one Transaction is outstanding under such Governing Master Agreement on the Implementation Date,

provided that:

- (1) any Covered MCA or Covered Restricted Delivery Documentation that is a Party Agreed Excluded MCA or Party Agreed Excluded Restricted Delivery Documentation shall not be a Protocol Covered Agreement; and
- (2) if:
  - (i) any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of a Third Party Credit Support Document or Governing Master Agreement relating to such Covered MCA or Covered Restricted Delivery Documentation, to amend or otherwise modify such Covered MCA or Covered Restricted Delivery Documentation;
  - (ii) such Third Party Credit Support Document or such Governing Master Agreement includes express terms to the effect that any amendment or modification of such Covered MCA or Covered Restricted Delivery Documentation without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document; or
  - (iii) such Covered MCA or Covered Restricted Delivery Documentation, if amended or modified in accordance with this Protocol without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such Covered MCA or Covered Restricted Delivery Documentation, as applicable, shall not be a Protocol Covered Agreement unless such consent, approval, agreement, authorization or other action has been obtained or is deemed to have been given under paragraph 2(d) above.

**Protocol Covered Transaction** means:

- (a) any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction or a Covered Non-Swaption Transaction in respect of which:
  - (i) each of the parties is an Adhering Party;

- (ii) the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, or, in respect of a Novation Transaction, the Novation Trade Date, is on or prior to the Implementation Date;
  - (iii) the Scheduled Termination Date or, in respect of a Covered Swaption Transaction, the Expiration Date (as defined in such Covered Swaption Transaction), is on or after the Implementation Date;
  - (iv) no Event Determination Date (as defined in the Documentation relating to such Credit Derivative Transaction) has occurred prior to the Implementation Date; and
  - (v) no Early Termination Date (as defined in the Governing Master Agreement relating to such Credit Derivative Transaction, or in the case of a Governing Master Agreement which is not an ISDA Master Agreement, any event analogous thereto) in respect of the relevant Credit Derivative Transaction has occurred or been effectively designated under the Governing Master Agreement prior to the Implementation Date; or
- (b) any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction or a Covered Non-Swaption Transaction in respect of which:
- (i) the related Documentation (without reference to any amendments applicable pursuant to this Protocol) does not incorporate the 2014 ISDA Credit Derivatives Definitions;
  - (ii) each of the parties is an Adhering Party;
  - (iii) the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, is after the Implementation Date but on or before [September 18, 2015]; and
  - (iv) which is not a Novation Transaction;

provided that:

- (1) subject to clause (2) below, any Transaction that is an Excluded Transaction shall not be a Protocol Covered Transaction;
- (2) in respect of any Credit Derivative Transaction other than a Covered Index Transaction that relates to more than one Reference Entity and that would otherwise be a Protocol Covered Transaction but for the inclusion of any Affected Portion therein, such Affected Portion shall be excluded for purposes of this Protocol and the remaining portion of such Credit Derivative Transaction shall be deemed to be a Protocol Covered Transaction; and
- (3) if:
  - (i) any consent, approval, agreement, authorization or other action of any Third Party is expressly required, under the terms of a Third Party Credit Support Document or Governing Master Agreement relating to such Credit Derivative

Transaction, to amend or otherwise modify such Credit Derivative Transaction;

- (ii) such Third Party Credit Support Document or such Governing Master Agreement includes express terms to the effect that any amendment or modification of such Credit Derivative Transaction without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document; or
- (iii) such Credit Derivative Transaction, if amended or modified in accordance with this Protocol without the consent, approval, agreement, authorization or other action of any such Third Party would void, impair or otherwise adversely affect existing or future obligations owed under such Third Party Credit Support Document,

then such Credit Derivative Transaction shall not be a Protocol Covered Transaction unless such consent, approval, agreement, authorization or other action has been obtained or is deemed to have been given under paragraph 2(d) above.

**Protocol Effectiveness Condition** means a condition that shall be satisfied if ISDA (i) determines that, as of the Cut-off Time on the Cut-off Date, not less than [six] Reference Banks are Adhering Parties and (ii) publishes a notice of such determination on its website at [www.isda.org](http://www.isda.org) (or by other suitable means) not later than September [●], 2014.

**Recovery Lock Transaction** means a Credit Derivative Transaction in respect of which the Reference Price is specified in the relevant Documentation as a price less than 100 per cent. and for which either Buyer or Seller can deliver a Notice of Physical Settlement.

**Reference Bank** means the first eight "Eligible Global Dealers" on the "Global Dealer Trading Volume List" as determined for the "List Review Date" on March 28, 2014 (in each case, as defined in the DC Rules).

**Reference Obligation Only Transaction** means:

- (a) a Credit Derivative Transaction in respect of which the applicable Settlement Method is Physical Settlement and "Reference Obligations Only" is specified as the Deliverable Obligation Category; or
- (b) a Credit Derivative Transaction in respect of which the applicable Settlement Method is Cash Settlement and the relevant Confirmation specifies only one or more specifically identified Reference Obligations.

**Remaining Party** means a party which consents to a Transferor's transfer by novation and the acceptance thereof by a Transferee of all of such Transferor's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between it and such Transferor.

**Revocation Notice** has the meaning specified in paragraph 1(f) above.

**Single Name CDS Transaction** means a Credit Derivative Transaction that references not more than one Reference Entity that is not a Single Name Constant Maturity Swap Transaction.

**Single Name Constant Maturity Swap Transaction** means a Credit Derivative Transaction that references not more than one Reference Entity for which the Fixed Rate is reset at the end of each Fixed Rate Payer Calculation Period to the then-current market rate for the relevant Credit Derivative Transaction.

**Single Name Swaption** means any unexercised option to enter into an Underlying CDS (other than another Swaption) that is not an Excluded Transaction and that references not more than one Reference Entity.

**Standard Terms Supplement** means, in relation to a Protocol Covered Transaction between two Adhering Parties, the standard terms supplement published by ISDA, Markit Group Limited, International Index Company Limited, CDS IndexCo LLC, any analogous institution or any successor or predecessor thereto and incorporated by reference into the relevant Confirmation.

**Subsequent Adherence Period** has the meaning specified in paragraph 1(h) of this Protocol.

**Subsequent Implementation Date** has the meaning specified in paragraph 1(h) of this Protocol.

**Swaption** means an option to enter into an Underlying CDS that references one, or more than one Reference Entity.

**Third Party** means in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Adhering Parties which are parties to the agreement.

**Third Party Credit Support Document** means, with respect to an Adhering Party and either a Protocol Covered Transaction or a Protocol Covered Agreement, any Credit Support Document (or other document which by its terms secures, guarantees or otherwise supports such Adhering Party's obligations under the Protocol Covered Transaction or Protocol Covered Agreement, as applicable) which is executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), whether or not such document is specified as a Credit Support Document in the Governing Master Agreement, Protocol Covered Transaction or Protocol Covered Agreement, as applicable.

**Transferee** means a party which accepts by way of novation from a Transferor all of such Transferor's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between such Transferor and a Remaining Party.

**Transferor** means a party which transfers by way of novation to a Transferee all of such party's rights, liabilities, duties and obligations under and in respect of the novated amount of a Credit Derivative Transaction that is originally between such party and a Remaining Party.

**Underlying CDS** means, in respect of a Single Name Swaption or Portfolio Swaption, the underlying Credit Derivative Transaction to which the relevant unexercised option relates.

**U.S. Muni Additional Provisions** means either (a) the Additional Provisions for Credit Derivative Transactions - U.S. Municipal Entity as Reference Entity, published by ISDA on September 17,

2004, or (b) the 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions, published by ISDA on March 5, 2012.

**U.S. Muni Transaction** means (a) any Credit Derivative Transaction in respect of which the Obligation Characteristics include either Full Faith and Credit Obligation Liability, General Fund Obligation Liability, or Revenue Obligation Liability (each as defined in either of the U.S. Muni Additional Provisions) and (b) any Credit Derivative Transaction that references the Markit MCDX index.

**EXHIBIT 1**  
**to the 2014 ISDA Credit Derivatives Definitions Protocol**

**Form of Adherence Letter**

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**[Letterhead of Adhering Party]**

**[Date]**

**International Swaps and Derivatives Association, Inc.**

Dear Sirs,

**2014 ISDA Credit Derivatives Definitions Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2014 ISDA Credit Derivatives Definitions Protocol, as published by the International Swaps and Derivatives Association, Inc. on [●], 2014 (the **Protocol**). This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction and Protocol Covered Agreement (now or in the future) entered into between us and each other Adhering Party.

**1. Specified Terms**

As between each other Adhering Party and us, the amendments in Schedule 1 (*Amendments*) of the Protocol shall apply to each Protocol Covered Transaction and Protocol Covered Agreement to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

#### 4. Payment

Each Adhering Party must submit a one-time fee of U.S.\$500 to ISDA at or before the submission of the Adherence Letter.

#### 5. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:  
Address:  
Telephone:  
Fax:  
E-mail:

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]<sup>1</sup>

By:

Name:
Title:
Signature:

<sup>1</sup> Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using one of the options below. If the elections in section 1 of the Adherence Letter vary between your Clients, you should use the first method and adhere separately for each Client individually or adhere for each group of Clients with identical elections named/identified in the Adherence Letter. Alternatively, if you have the required authority, you may adhere with the same elections for all Clients and then bilaterally agree any relevant variations with your counterparties.

First, if you have the authority to adhere to this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: "acting on behalf of the funds, accounts or other principals listed in the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) and another Adhering Party" or such other language that indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Adherence Letter for each Client does *not* need to be submitted to ISDA and no specific names of Clients will be publicly disclosed on the ISDA website in connection with this Protocol.

Second, if you have the authority to adhere to this Protocol as Agent on behalf of certain Clients only, you may indicate the following in the signature block: "acting on behalf of the funds, accounts or other principals listed in the appendix to this Adherence Letter in relation to the relevant Agreement (or other agreement which deems an Agreement to have been created) between it (as agent) on behalf of such fund, account or other principal and another Adhering Party" and include with the Adherence Letter an attachment that names each Client. If you cannot or do not wish to name such Clients, then provided that you can identify the adhering Clients by way of specific identifiers which will be known and recognized by all other Adhering Parties with which the relevant Clients have entered into Protocol Covered Agreements, you may identify such Clients using specific identifiers and without including any names. In such case, the specific identifiers will be listed on the ISDA website with the Adherence Letter. If you are able to do so, you may, if you wish, identify Clients by using both names and specific identifiers but this is optional and, provided you supply at least either names or specific identifiers, choosing not to provide both does not affect the legal validity and binding nature of this Protocol.

Note also that an Agent can adhere on its own behalf by completing a separate Adherence Letter.

**EXHIBIT 2**  
to the 2014 ISDA Credit Derivatives Definitions Protocol

**Form of Revocation Notice**

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**[Letterhead of Revoking Party]**

**[Date]**

**International Swaps and Derivatives Association, Inc.**

Dear Sirs,

**2014 ISDA Credit Derivatives Definitions Protocol - Revocation**

Further to our Adherence Letter dated [●], the purpose of this letter is to notify you that we wish to designate the date of effective delivery of this letter to ISDA as the date upon which we revoke our adherence to the the 2014 ISDA Credit Derivatives Definitions Protocol, as published by the International Swaps and Derivatives Association, Inc. on [●], 2014 (the **Protocol**).

This letter constitutes a Revocation Notice referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Revocation Notice.

We consent to the publication of the conformed copy of this notice by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[REVOKING PARTY]<sup>2</sup>

By:

Name:
Title:
Signature:

---

<sup>2</sup> Specify legal name of Party delivering Revocation Notice.

If you are an Agent and you adhered to the Protocol on behalf of one or more Client(s), the Revocation Notice shall be in respect of each such Client.

## SCHEDULE 1

### AMENDMENTS

With effect from the relevant Amendment Effective Date, the Documentation relating to each Protocol Covered Transaction and Protocol Covered Agreement shall be modified as set forth in this Schedule 1 (*Amendments*). To the extent that any provision of the Documentation relating to a Protocol Covered Transaction or Protocol Covered Agreement is inconsistent with the terms of this Schedule 1 (*Amendments*), the terms of this Schedule 1 (*Amendments*) shall govern.

Other than as specified herein, the amendments set forth in Part 1 of this Schedule 1 (*Amendments*) apply to all Protocol Covered Transactions and Protocol Covered Agreements. The amendments set forth in each of [●] to [●] of this Schedule 1 (*Amendments*) apply, as applicable, to any Protocol Covered Transaction or Protocol Covered Agreement, the Documentation in respect of which includes documents in the form of (or substantially in the form of) certain specified template documents (as specified in [●] to [●] of this Schedule 1 (*Amendments*) published by ISDA or other credit derivative industry organizations (**Template Documents**)), in each case together with any modifications to the published form to which the parties have agreed. If a Protocol Covered Transaction has been entered into using a version of a template which has been superseded by one or more of the Template Documents then the amendments set forth in [●] to [●] of this Schedule 1 (*Amendments*) shall apply *mutatis mutandis* to such Protocol Covered Transaction or Protocol Covered Agreement, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction or Protocol Covered Agreement, as applicable.

If a Protocol Covered Transaction or a Protocol Covered Agreement has been entered into and is not documented in the form of (or substantially in the form of) a Template Document (or any previous version thereof), the relevant ISDA Credit Derivatives Determinations Committee, or if such ISDA Credit Derivatives Determinations Committee does not make a relevant determination, [the Calculation Agent in respect of the relevant Protocol Covered Transaction], acting in a commercially reasonable manner, shall make such amendments or modifications as it deems reasonably necessary in order to effect the incorporation of the 2014 ISDA Credit Derivatives Definitions in place of the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on July 14, 2009 and/or the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement published on March 12, 2009, having regard in doing so to the amendments to the Template Documents set forth in this Schedule 1 (*Amendments*).

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## GLOBAL AMENDMENTS

### 1. References to the Credit Derivatives Definitions

Any reference (or deemed reference) in the Documentation evidencing a Protocol Covered Transaction or a Protocol Covered Agreement to the 2003 ISDA Credit Derivatives Definitions (as supplemented by either or both of (a) the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, or (b) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (the **Updated 2003 ISDA Credit Derivatives Definitions**)) shall be deemed to be a reference to the 2014 ISDA Credit Derivatives Definitions.

Any reference (or deemed reference) in the Documentation evidencing a Protocol Covered Transaction or a Protocol Covered Agreement to the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions or the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions shall be deemed deleted.

To the extent that the Updated 2003 ISDA Credit Derivatives Definitions are otherwise supplemented or modified by the incorporation of any additional provisions listed in Column A of Annex 1 (*Existing Supplements*) hereto (each, an **Existing Supplement**), such Existing Supplement shall be deemed amended for the purposes of the relevant Protocol Covered Transaction or Protocol Covered Agreement, as applicable, in accordance with the amendments shown in the blackline of the Existing Supplement published by ISDA for the purposes of this Protocol on its website at [www.isda.org](http://www.isda.org) (each, an **Amended Supplement**). To the extent that the Updated 2003 ISDA Credit Derivatives Definitions are otherwise supplemented or modified by the incorporation of any additional provisions that have been superseded by an Existing Supplement, such additional provisions shall be deemed amended for the purposes of the relevant Protocol Covered Transaction or Protocol Covered Agreement, as applicable, in the same manner as the Existing Supplement, *mutatis mutandis*.

### 2. Paramountcy

In the event of any inconsistency between (a) the terms of the 2014 ISDA Credit Derivatives Definitions and (b) either (i) the terms of the Updated 2003 ISDA Credit Derivatives Definitions or (ii) the terms of the Documentation evidencing a Protocol Covered Transaction or a Protocol Covered Agreement existing on or prior to the Amendment Effective Date, the terms of the 2014 ISDA Credit Derivatives Definitions shall prevail for the purposes of such Protocol Covered Transaction or Protocol Covered Agreement, as applicable. In the event of any inconsistency between (A) the terms of the 2014 ISDA Credit Derivatives Definitions and (B) the amendments set forth in the remainder of this Schedule 1, the amendments set forth in the remainder of this Schedule 1 shall prevail.

### 3. Mapping

Any reference in the Documentation evidencing a Protocol Covered Transaction or a Protocol Covered Agreement to (i) a section of the 2003 ISDA Credit Derivatives Definitions as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions or (ii) a section referred to in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005, in each case, as set out in Column A of Annex 2 (*Mapping Table*) hereto shall be deemed to be a reference to the corresponding section of the 2014 ISDA Credit Derivatives Definitions set out in Column B of Annex 2 (*Mapping Table*).

#### **4. 60 Business Day Cap on Settlement**

If "60 Business Day Cap on Settlement" is specified (or is deemed to be specified) as applicable in the Documentation evidencing any Protocol Covered Transaction, the 60 Business Day Cap on Settlement shall be deemed to be applicable for purposes of the Protocol Covered Transaction and the incorporation of the 2003 ISDA Side Letter on 60 Business Day Cap on Settlement or any similar incorporating documentation shall be disregarded.

#### **5. Notice of Publicly Available Information**

If the Documentation evidencing any Protocol Covered Transaction is silent with respect to the applicability of the Notice of Publicly Available Information, the Documentation shall be amended by inserting the following:

"Notice of Publicly Available Information: Not Applicable".

#### **6. References to Restructuring Maturity Limitation and Fully Transferable Obligation**

The Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement shall be amended by replacing the words "Restructuring Maturity Limitation and Fully Transferable Obligation" with the words "Mod R".

#### **7. References to Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**

The Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement shall be amended by replacing the words "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" with the words "Mod Mod R".

#### **8. Standard Reference Obligation**

8.1 Subject to paragraph 8.2 below, the Documentation evidencing any Protocol Covered Transaction shall be amended by inserting the following:

"Standard Reference Obligation: Applicable".

8.2 If:

- (a) the Documentation evidencing any Legacy Covered Transaction does not specify a Reference Obligation with respect to a Reference Entity;
- (b) the Documentation evidencing any Protocol Covered Transaction (i) specifies more than one Reference Obligation with respect to a single Reference Entity and/or (ii) incorporates the Additional Provisions for LPN Reference Entities published by ISDA on October 3, 2006 or the Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types published by ISDA on November 2, 2010; or
- (c) a Protocol Covered Transaction is a Reference Obligation Only Transaction,

the Documentation evidencing such Legacy Covered Transaction or Protocol Covered Transaction, as applicable, shall be amended by inserting the following with respect to the relevant Reference Entity:

"Standard Reference Obligation: Not Applicable".

8.3 If the Documentation evidencing any Legacy Covered Transaction specifies a Reference Obligation with respect to a Reference Entity, Section 2.5 of the 2014 ISDA Credit Derivatives Definitions shall be deleted and replaced with the following with respect to such Reference Entity:

""Reference Obligation" means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in the related Confirmation, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in the related Confirmation (or no election is specified in the related Confirmation) and (ii) a Non-Standard Reference Obligation is specified in the related Confirmation, in which case the Reference Obligation will be:
  - (A) the Non-Standard Reference Obligation to but excluding the first date on which both (I) and (II) below have occurred:
    - (I) either (x) the Non-Standard Reference Obligation is redeemed in whole; or (y) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee); and
    - (II) a Standard Reference Obligation is published on the SRO List that would have been eligible to be selected as a Substitute Reference Obligation; and
  - (B) the Standard Reference Obligation from such date onwards.

In all cases, if "Standard Reference Obligation" is specified as applicable in the related Confirmation (or no election is specified in the related Confirmation) and at any time the Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the Reference Obligation shall immediately become the Standard Reference Obligation."

## **9. Not Contingent Deliverable Obligation Characteristic**

The Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement shall be amended by deleting the words "Not Contingent" and any provision relating to such definitions.

## **10. Escrow**

Notwithstanding paragraphs 1 and 2 above, if the Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement specifies "Escrow" as applicable, Section 8.11 of the Updated 2003 ISDA Credit Derivatives Definitions shall continue to apply to such Protocol Covered Transaction or Protocol Covered Agreement.

## **11. Valuation Method**

Notwithstanding paragraphs 1 and 2 above, if the Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement specifies "Blended Market", "Blended Highest", "Average Blended Market" or "Average Blended Highest" as applicable, the respective definitions provided in

Sections 7.5(c) and (d) of the Updated 2003 ISDA Credit Derivatives Definitions shall continue to apply to such Protocol Covered Transaction or Protocol Covered Agreement, as applicable.

**12. Conditions to Settlement**

If the Documentation evidencing any Protocol Covered Transaction has specified "Notice of Publicly Available Information" as an applicable Condition to Settlement, the Documentation shall be construed as meaning that "Notice of Publicly Available Information" is "Applicable".

**13. Settlement Currency**

Notwithstanding paragraphs 1 and 2 above, if the Documentation evidencing any Protocol Covered Transaction or Protocol Covered Agreement has specified a currency as the Settlement Currency, such currency shall continue to be the Settlement Currency in respect of such Protocol Covered Transaction or Protocol Covered Agreement, as applicable.

## ANNEX 1

### EXISTING SUPPLEMENTS

Additional Provisions for Fixed Recovery CDS Transactions (September 24, 2010)

[Additional Provisions for LPN Reference Entities (October 3, 2006)]<sup>3</sup>

Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity (January 21, 2005)

Additional Provisions for Recovery Lock Credit Derivative Transactions (March 2, 2011)

Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (February 14, 2005)

Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006)

[Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)]<sup>4</sup>

Additional Provisions relating to Credit Derivative Transactions entered into between a Restricted Delivery Party and a Market Counterparty where Physical Settlement applies (June 25, 2013)

Index Contingent CDS Additional Provisions (February 9, 2012)

Index Loss at Maturity Additional Provisions (April 3, 2012)

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<sup>3</sup> To follow.

<sup>4</sup> To follow.

## ANNEX 2

### MAPPING TABLE

Definition	2003 Definitions Citation	2014 Definitions Citation
Article:	I. Certain General Definitions	I. Certain General Definitions
Credit Derivative Transaction	Section 1.1	Section 1.1
Confirmation	Section 1.2	Section 1.2
Term	Section 1.3	---
Effective Date	Section 1.4	Section 12.10
Trade Date	Section 1.5	Section 1.13
Scheduled Termination Date	Section 1.6	Section 1.14
Termination Date	Section 1.7	Section 1.15
Event Determination Date	Section 1.8	Section 1.16 Section 14.1
Notice Delivery Period	Section 1.9	Section 1.23
Requirements Regarding Notices	Section 1.10	Section 1.38
Grace Period Extension Date	Section 1.11	Section 1.45
Grace Period <sup>5</sup>	Section 1.12(a)	Section 1.46
Grace Period Business Day	Section 1.12(b)	Section 1.47
Potential Failure to Pay	Section 1.13	Section 1.48
Calculation Agent	Section 1.14	Section 1.5
Calculation Agent City	Section 1.15	Section 1.43
Business Day	Section 1.16	Section 1.51
Calculation Agent City Business Day	Section 1.17	Section 1.44
2002 ISDA Master Agreement	Section 1.18	Section 1.55
Buyer	Section 1.19	Section 1.3
Seller	Section 1.20	Section 1.4
TARGET Settlement Day	Section 1.21	Section 1.52
Credit Derivatives Determinations Committees <sup>6</sup>	Section 1.22	Section 1.6
Credit Event Backstop Date	Section 1.23	Section 1.39

<sup>5</sup> In the 2003 Definitions, “Grace Period” and “Grace Period Business Day” are both defined in the same section “Grace Period; Grace Period Business Day”.

<sup>6</sup> The section “Credit Derivatives Determinations Committees,” appearing in the 2003 Definitions, appears as amended as the section “Credit Derivatives Determinations Committee” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
Credit Event Resolution Request Date	Section 1.24	Section 1.30
Extension Date	Section 1.25	Section 1.40
Exercise Cut-off Date	Section 1.26	Section 1.41
DC Party	Section 1.27	Section 1.10
Resolve	Section 1.28	Section 1.11
DC Resolution	Section 1.29	Section 1.12
DC Credit Event Announcement	Section 1.30	Section 1.28
DC No Credit Event Announcement	Section 1.31	Section 1.29
Relevant City Business Day	Section 1.32	Section 1.42
Final List	Section 1.33	Section 1.54
Rules <sup>7</sup>	Section 1.22	Section 1.7
DC Rules [2014] <sup>7</sup>		
DC Credit Event Question <sup>8</sup>	(Section 1.24(c))	Section 1.26
DC Announcement Coverage Cut-off Date <sup>9</sup>	(Section 1.8(a)(ii)(A)(I)(3)(y))	Section 1.17
Different Event Determination Dates <sup>10</sup>	(Section 1.8(b))	Section 1.18
No Event Determination Date <sup>11</sup>	(Section 1.8(c))	Section 1.19
Adjustment Payments <sup>12</sup>	(Section 1.8(d))	Section 1.20
Notice Delivery Date <sup>13</sup>	(Section 1.8(a)(i))	Section 1.22
Post Dismissal Additional Period <sup>14</sup>	(Section 1.8(a)(i)(B))	Section 1.24
ISDA <sup>15</sup>	---	Section 1.8
DC Secretary	---	Section 1.9
DC Credit Event Meeting Announcement	---	Section 1.25
DC Credit Event Question Dismissal	---	Section 1.27

<sup>7</sup> The definition of “Rules”, appearing in the section “Credit Derivatives Determinations Committees” in the 2003 Definitions, appears as amended as the section “DC Rules” in the 2014 Definitions.

<sup>8</sup> “DC Credit Event Question” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Credit Event Resolution Request Date” in the 2003 Definitions appear as amended as the section “DC Credit Event Question” in the 2014 Definitions.

<sup>9</sup> “DC Announcement Coverage Cut-off Date” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “DC Announcement Coverage Cut-off Date” in the 2014 Definitions.

<sup>10</sup> “Different Event Determination Dates” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Different Event Determination Dates” in the 2014 Definitions.

<sup>11</sup> “No Event Determination Date” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “No Event Determination Date” in the 2014 Definitions.

<sup>12</sup> “Adjustment Payments” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Adjustment Payments” in the 2014 Definitions.

<sup>13</sup> “Notice Delivery Date” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Notice Delivery Date” in the 2014 Definitions.

<sup>14</sup> “Post Dismissal Additional Period” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Post Dismissal Additional Period” in the 2014 Definitions.

<sup>15</sup> The definition of “ISDA”, appearing under the heading “2003 CREDIT DERIVATIVE DEFINITIONS” in the 2003 Definitions, appears as the section “ISDA” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
M(M)R Restructuring	---	Section 1.31
Provisions Relating to Timing	---	Section 1.49
Payment Timing	---	Section 1.50
Article:	II. General Terms Relating to Credit Derivative Transactions	II. Terms Relating to the Reference Entity and the Reference Obligation
Reference Entity	Section 2.1	Section 2.1
Provisions for Determining a Successor	Section 2.2	Section 2.2
Reference Obligation	Section 2.3	Section 2.5
Reference Price	Section 2.4	Section 5.6
Fixed Amount	Section 2.5	Section 12.5
Fixed Rate Payer	Section 2.6	Section 12.6
Fixed Rate Payer Calculation Amount	Section 2.7	Section 12.7
Fixed Rate Payer Period End Date	Section 2.8	Section 12.8
Fixed Rate Payer Calculation Period	Section 2.9	Section 12.9
Fixed Rate Payer Payment Date	Section 2.10	Section 12.11
Business Day Convention	Section 2.11	Section 1.53
Floating Rate Payer	Section 2.12	Section 12.16
Floating Rate Payer Calculation Amount	Section 2.13	Section 12.17
Obligation	Section 2.14	Section 3.1
Deliverable Obligation	Section 2.15	Section 3.2
Sovereign Restructured Deliverable Obligation	Section 2.16	Section 3.5
Excluded Obligation	Section 2.17	Section 3.6
Excluded Deliverable Obligation	Section 2.18	Section 3.7
Method for Determining Obligations	Section 2.19	Section 3.13
Senior Obligation <sup>16</sup>	Section 2.19(b)(i)(B)	
Subordinated Obligation	Section 2.19(b)(i)(B)	
Standard Specified Currency	Section 2.19(b)(ii)	Section 3.16
Method for Determining Deliverable Obligations	Section 2.20	Section 3.14
Interpretation of Provisions	Section 2.21	Section 3.15

<sup>16</sup> In the 2003 Definitions, “Senior Obligation,” “Subordinated Obligation” and “Standard Specified Currency” are defined within the section “Method for Determining Obligations”. In addition, the defined term “Senior Obligation” in the 2003 Definitions is renamed “First Obligation” in the 2014 Definitions and the term “Senior Obligation” has a different meaning therein, as defined in Section 2.23 of the 2014 Definitions. The defined term “Subordinated Obligation” is renamed “Second Obligation” in the 2014 Definitions and the term “Subordinated Obligation” has a different meaning therein, as defined in Section 2.25 of the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
Qualifying Participation Seller	Section 2.22	Section 3.20
Qualifying Guarantee	Section 2.23	Section 3.21
Underlying Obligation <sup>17</sup>	Section 2.23	Section 3.23
Underlying Obligor	Section 2.23	Section 3.24
Qualifying Affiliate Guarantee	Section 2.24	Section 3.27
Downstream Affiliate <sup>18</sup>	Section 2.25	Section 3.28
Voting Shares	Section 2.25	Section 3.29
Sovereign	Section 2.26	Section 2.4
Sovereign Agency <sup>19</sup>	Section 2.27	(Section 2.4)
Supranational Organization <sup>20</sup>	Section 2.28	(Section 3.13(b)(iii)) (Section 3.31(d)(iv)(B))
Domestic Currency	Section 2.29	Section 3.17
Substitute Reference Obligation	Section 2.30	Section 2.10
Substitution Event <sup>21</sup>	(Section 2.30(a)) (Section 2.30(f))	Section 2.11
Merger of Reference Entity and Seller	Section 2.31	Section 11.4
Restructuring Maturity Limitation and Fully Transferable Obligation [2003] <sup>22</sup>	Section 2.32	Section 3.31
Mod R [2014]		
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [2003] <sup>23</sup>	Section 2.33	Section 3.32
Mod Mod R [2014]		
General Terms Relating to Restructuring Maturity Limitation Date and Modified Restructuring Maturity Limitation Date [2003] <sup>24</sup>	Section 2.34	Section 3.33

<sup>17</sup> In the 2003 Definitions, “Underlying Obligation” and “Underlying Obligor” are defined within the section “Qualifying Guarantee”.

<sup>18</sup> In the 2003 Definitions, “Downstream Affiliate” and “Voting Shares” are both defined in the same section “Downstream Affiliate and Voting Shares”.

<sup>19</sup> “Sovereign Agency”, appearing in the 2003 Definitions, does not appear as a section in the 2014 Definitions, however, certain aspects of it appear as amended in the section “Sovereign” in the 2014 Definitions.

<sup>20</sup> “Supranational Organization”, appearing in the 2003 Definitions, does not appear as a section in the 2014 Definitions, however certain aspects of it appear as amended in the sections “Method for Determining Obligations” (regarding the Not Sovereign Lender Obligation) and “Mod R” in the 2014 Definitions.

<sup>21</sup> “Substitution Event” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Substitute Reference Obligation” in the 2003 Definitions appear as amended in the section “Substitution Event” and related sections in the 2014 Definitions.

<sup>22</sup> The section “Restructuring Maturity Limitation and Fully Transferable Obligation,” appearing in the 2003 Definitions, appears as amended as the section “Mod R” in the 2014 Definitions.

<sup>23</sup> The section “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation,” appearing in the 2003 Definitions, appears as amended as the section “Mod Mod R” in the 2014 Definitions.

<sup>24</sup> The section “General Terms Relating to Restructuring Maturity Limitation Date and Modified Restructuring Maturity Limitation Date,” appearing in the 2003 Definitions, appears as amended as the section “General Terms Relating to Mod R and Mod Mod R” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
General Terms Relating to Mod R and Mod R [2014]		
Eligible Information	---	Section 2.3
Standard Reference Obligation	---	Section 2.6
Non-Standard Reference Obligation	---	Section 2.7
Original Non-Standard Reference Obligation	---	Section 2.8
No Standard Reference Obligation	---	Section 2.9
Reference Obligation Only Trade	---	Section 2.12
Conforming Reference Obligation	---	Section 2.13
Non-Conforming Reference Obligation	---	Section 2.14
Non-Conforming Substitute Reference Obligation	---	Section 2.15
Private-side Loan	---	Section 2.16
Seniority Level	---	Section 2.17
SRO List	---	Section 2.18
Substitution Date	---	Section 2.19
Substitution Event Date	---	Section 2.20
Substitute Reference Obligation Resolution Request Date	---	Section 2.21
Senior Transaction	---	Section 2.22
Senior Obligation	---	Section 2.23
Subordinated Transaction	---	Section 2.24
Subordinated Obligation	---	Section 2.25
Further Subordinated Obligation	---	Section 2.26
Article:	III. Conditions to Settlement	---
Settlement	Section 3.1	Section 5.1
Conditions to Settlement	Section 3.2	---
NOPS Cut-off Date <sup>25</sup>	(Section 3.2(c))	Section 8.10
Notifying Party <sup>26</sup>	Section 3.2(d)	Section 1.21
Credit Event Notice	Section 3.3	Section 1.32
Notice of Physical Settlement	Section 3.4	Section 8.2

<sup>25</sup> "NOPS Cut-off Date" does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section "Notice of Physical Settlement" in the 2003 Definitions appear as amended in the section "NOPS Cut-off Date" in the 2014 Definitions.

<sup>26</sup> In the 2003 Definitions, "Notifying Party" is defined within the section "Conditions to Settlement".

Definition	2003 Definitions Citation	2014 Definitions Citation
Publicly Available Information	Section 3.5	Section 1.35
Notice of Publicly Available Information	Section 3.6	Section 1.34
Public Source	Section 3.7	Section 1.36
Specified Number	Section 3.8	Section 1.37
Credit Event Notice After Restructuring [2003] <sup>27</sup>	Section 3.9	Section 1.33
Credit Event Notice After M(M)R Restructuring [2014] <sup>27</sup>		
Article:	---	III. Terms Relating to Obligations and Deliverable Obligations
Accrued Interest <sup>28</sup>	(Section 7.7(c)) (Section 8.1) (Section 9.8(k)(iii))	Section 3.12
Domestic Law <sup>29</sup>	(Section 2.19(b)(v))	Section 3.18
Prior Deliverable Obligation	---	Section 3.3
Package Observable Bond	---	Section 3.4
Outstanding Principal Balance	---	Section 3.8
Prohibited Action	---	Section 3.10
Permitted Contingency	---	Section 3.11
Solvency Capital Provisions	---	Section 3.19
Relevant Guarantee	---	Section 3.22
Permitted Transfer	---	Section 3.25
Fixed Cap	---	Section 3.26
Guarantee	---	Section 3.30
Article:	IV. Credit Events	IV. Credit Events
Credit Event	Section 4.1	Section 4.1
Bankruptcy	Section 4.2	Section 4.2
Obligation Acceleration	Section 4.3	Section 4.3
Obligation Default	Section 4.4	Section 4.4
Failure to Pay	Section 4.5	Section 4.5

<sup>27</sup> The section “Credit Event Notice After Restructuring”, appearing in the 2003 Definitions, appears as amended as the section “Credit Event Notice after M(M)R Restructuring” in the 2014 Definitions.

<sup>28</sup> “Accrued Interest” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the sections “Quotation”, “Physical Settlement” and “Partial Cash Settlement” in the 2003 Definitions appear as amended in the section “Accrued Interest” in the 2014 Definitions.

<sup>29</sup> “Domestic Law” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Method for Determining Obligations” in the 2003 Definitions appear as amended in the section “Domestic Law” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
Repudiation/Moratorium	Section 4.6	Section 4.6
Restructuring	Section 4.7	Section 4.7
Certain Definitions Relating to Credit Events	Section 4.8	Section 4.9
Limitation on Obligations in Connection with Section 4.7 [2003] <sup>30</sup>	Section 4.9	Section 4.10
Multiple Holder Obligation [2014] <sup>34</sup>		
Governmental Intervention	---	Section 4.8
Redenomination	---	Section 4.11
Article	V. Fixed Amounts	XII. Initial Payment Amount, Fixed Amounts and Floating Rate Payer Calculation Amount
Calculation of Fixed Amount	Section 5.1	Section 12.12
Fixed Rate	Section 5.2	Section 12.13
Fixed Rate Day Count Fraction	Section 5.3	Section 12.14
Relating Fixed Rate Payer Payments to Fixed Rate Payer Calculation Periods	Section 5.4	Section 12.15
Initial Payment	Section 5.5	Section 12.1
Initial Payment Payer	Section 5.6	Section 12.2
Initial Payment Amount	Section 5.7	Section 12.3
Initial Payment Date	Section 5.8	Section 12.4
Article:	VI. General Terms Related to Settlement	V. General Terms Related to Settlement
Settlement Method	Section 6.1	Section 5.2
Settlement Date	Section 6.2	Section 5.3
Settlement Currency	Section 6.3	Section 5.4
Fallback Settlement Method	Section 6.4	Section 5.5
Settlement Suspension	Section 6.5	Section 10.1
Article:	VII. Terms Relating to Cash Settlement	VII. Terms Relating to Cash Settlement
Cash Settlement	Section 7.1	Section 7.1
Cash Settlement Date	Section 7.2	Section 7.2
Cash Settlement Amount	Section 7.3	Section 7.3

<sup>30</sup> The section “Limitation on Obligations in Connection with Section 4.7”, appearing in the 2003 Definitions, appears as amended as the section “Multiple Holder Obligation” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
Final Price	Section 7.4	Section 7.4
Valuation Method	Section 7.5	Section 7.5
Market Value	Section 7.6	Section 7.6
Quotation	Section 7.7	Section 7.7
Valuation Date	Section 7.8	Section 7.8
Quotation Method	Section 7.9	Section 7.9
Full Quotation	Section 7.10	Section 7.10
Weighted Average Quotation	Section 7.11	Section 7.11
Quotation Amount	Section 7.12	Section 7.12
Minimum Quotation Amount	Section 7.13	Section 7.13
Valuation Time	Section 7.14	Section 7.14
Dealer	Section 7.15	Section 7.15
Representative Amount	Section 7.16	Section 7.16
Article:	VIII. Terms Relating to Physical Settlement	VIII. Terms Relating to Physical Settlement
Physical Settlement	Section 8.1	Section 8.1
Deliver	Section 8.2	Section 8.12
Delivery Date	Section 8.3	Section 8.16
Physical Settlement Date	Section 8.4	Section 8.17
Physical Settlement Amount	Section 8.5	Section 8.18
Physical Settlement Period	Section 8.6	Section 8.19
Provisions Applicable to Convertible, Exchangeable and Accreting Obligations	Section 8.7	---
Due and Payable Amount	Section 8.8	Section 3.9
Currency Amount	Section 8.9	Section 8.20
Currency Rate	Section 8.10	Section 8.21
Escrow	Section 8.11	---
Revised Currency Rate	Section 8.12	Section 8.22
Next Currency Fixing Time	Section 8.13	Section 8.23
Currency Rate Source	Section 8.14	Section 8.24
NOPS Effective Date	---	Section 8.3
Relevant Holder	---	Section 8.4
Asset Package	---	Section 8.5

Definition	2003 Definitions Citation	2014 Definitions Citation
Largest Asset Package	---	Section 8.6
Asset	---	Section 8.7
Asset Package Delivery	---	Section 8.8
Asset Package Credit Event	---	Section 8.9
Parallel Notice of Physical Settlement Date	---	Section 8.11
Non-Transferable Instrument	---	Section 8.13
Non-Financial Instrument	---	Section 8.14
Asset Market Value	---	Section 8.15
Article:	IX. Additional Representations and Agreements of the Parties	IX. Fallback Provisions Applicable to Physical Settlement
Additional Representations and Agreements of the Parties	Section 9.1	Section 11.1
Additional Representations and Agreements for Physical Settlement	Section 9.2	Section 11.2
Partial Cash Settlement Due to Impossibility or Illegality	Section 9.3	Section 9.1
Partial Cash Settlement of Consent Required Loans	Section 9.4	Section 9.2
Partial Cash Settlement of Assignable Loans	Section 9.5	Section 9.3
Partial Cash Settlement of Participations	Section 9.6	Section 9.4
Latest Permissible Physical Settlement Date	Section 9.7	Section 9.5
Partial Cash Settlement Terms	Section 9.8	Section 9.6
Buy-in of Bonds Not Delivered	Section 9.9	Section 9.7
Alternative Procedures Relating to Loans Not Delivered	Section 9.10	Section 9.8
Alternative Procedures Relating to Assets Not Delivered	---	Section 9.9
Article:	---	XI. Additional Representations and Agreements of the Parties
No Frustration	---	Section 11.3
Article:	X. Novation Provisions	---
Novation	Section 10.1	---
Novation Transaction	Section 10.2	---
Transferor	Section 10.3	---

Definition	2003 Definitions Citation	2014 Definitions Citation
Transferee	Section 10.4	---
Remaining Party	Section 10.5	---
Old Transaction	Section 10.6	---
New Transaction	Section 10.7	---
Old Agreement	Section 10.8	---
New Agreement	Section 10.9	---
ISDA Master Agreement	Section 10.10	---
Old Confirmation	Section 10.11	---
Novated Amount	Section 10.12	---
Novation Agreement	Section 10.13	---
Article:	---	X. Effect of DC Resolutions
Effect of DC Resolutions	---	Section 10.2
Article:	XI. Credit Derivatives Physical Settlement Matrix	XIII. Credit Derivatives Physical Settlement Matrix
Application of Credit Derivatives Physical Settlement Matrix	Section 11.1	Section 13.1
Credit Derivatives Physical Settlement Matrix	Section 11.2	Section 13.2
60 Business Day Cap on Settlement [2003] <sup>31</sup>	Section 11.3	Section 9.10
Cap on Settlement [2014]		
Article:	XII. Terms Relating to Auction Settlement	VI. Terms Relating to Auction Settlement
Auction Settlement	Section 12.1	Section 6.1
Auction	Section 12.2	Section 6.2
Auction Settlement Date	Section 12.3	Section 6.3
Auction Settlement Amount	Section 12.4	Section 6.4
Auction Final Price	Section 12.5	Section 6.5
Auction Final Price Determination Date	Section 12.6	Section 6.6
Parallel Auction Final Price Determination Date	Section 12.7	---
Credit Derivatives Auction Settlement Terms	Section 12.8	Section 6.7
Transaction Auction Settlement Terms	Section 12.9	Section 6.8

<sup>31</sup> The section “60 Business Day Cap on Settlement,” appearing in the 2003 Definitions, appears as amended as the section “Cap on Settlement” in the 2014 Definitions.

Definition	2003 Definitions Citation	2014 Definitions Citation
Parallel Auction Settlement Terms	Section 12.10	Section 6.9
Auction Covered Transaction	Section 12.11	Section 6.10
No Auction Announcement Date	Section 12.12	Section 6.11
Auction Cancellation Date	Section 12.13	Section 6.12
Parallel Auction Cancellation Date	Section 12.14	Section 6.13
Parallel Auction	Section 12.15	Section 6.14
Parallel Auction Settlement Date	Section 12.16	---
Movement Option	Section 12.17	Section 6.15
Permissible Deliverable Obligations	Section 12.18	Section 6.16
Movement Option Cut-off Date	Section 12.19	Section 6.17
Notice to Exercise Movement Option	Section 12.20	Section 6.18
Deliverable Obligation Terms	Section 12.21	Section 6.19
Deliverable Obligation Provisions	Section 12.22	Section 6.20
Article:	---	XIV. Non-Standard Event Determination Date and Non-Standard Exercise Cut-Off Date
Non-Standard Event Determination Date <sup>32</sup>	(Section 1.8)	Section 14.1
Non-Standard Exercise Cut-off Date <sup>33</sup>	(Section 1.8)	Section 14.2

<sup>32</sup> “Non-Standard Event Determination Date” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Non-Standard Event Determination Date” in the 2014 Definitions.

<sup>33</sup> “Non-Standard Exercise Cut-off Date” does not appear as a section in the 2003 Definitions, however, certain mechanics reflected in the section “Event Determination Date” in the 2003 Definitions appear as amended in the section “Non-Standard Exercise Cut-off Date” in the 2014 Definitions.

**PART 2**  
**CONFIRMATION FOR USE WITH ISDA® NTH TO DEFAULT STANDARD TERMS**  
**SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 2, a **Confirmation**) substantially in the form of Confirmation for use with the ISDA® Nth to Default Standard Terms Supplement (September 22, 2011 version) published by ISDA (for the purposes of this Part 2, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Nth to Default Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Nth to Default Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 3**  
**SINGLE TRANCHE CONFIRMATION FOR USE WITH GLOBAL TRANCED**  
**TRANSACTIONS STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 3, a **Confirmation**) substantially in the form of the Single Tranche Confirmation (for use with the Global Tranced Transactions Standard Terms Supplement (February 1, 2011 version)) published by ISDA (for the purposes of this Part 3, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 4**  
**CASH SETTLEMENT ANNEX FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS  
STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a Confirmation (for the purposes of this Part 4, a **Confirmation**) that incorporates the terms of the Cash Settlement Annex for use with the Global Trunched Transactions Standard Terms Supplement (February 1, 2011 version) published by ISDA on March 2, 2011 (for the purposes of this Part 4, the **Template**) shall be amended as set forth below. To the extent the terms of the Confirmation make deviations from the Template, these amendments shall apply, *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Loss at Maturity Annex shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Cash Settlement Annex published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 5**  
**LOAN SETTLEMENT ANNEX FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS**  
**STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a Confirmation (for the purposes of this Part 5, a **Confirmation**) that incorporates the terms of the Loan Settlement Annex for use with the Global Trunched Transactions Standard Terms Supplement (February 1, 2011 version) published by ISDA on March 2, 2011 (for the purposes of this Part 5, the **Template**) shall be amended as set forth below. To the extent the terms of the Confirmation make deviations from the Template, these amendments shall apply, *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Loan Settlement Annex shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Loss at Maturity Annex published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 6**  
**LOSS AT MATURITY ANNEX FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS**  
**STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a Confirmation (for the purposes of this Part 6, a **Confirmation**) that incorporates the terms of the Loss at Maturity Annex for use with the Global Trunched Transactions Standard Terms Supplement (February 1, 2011 version) published by ISDA on March 2, 2011 (for the purposes of this Part 6, the **Template**) shall be amended as set forth below. To the extent the terms of the Confirmation make deviations from the Template, these amendments shall apply, *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Loss at Maturity Annex shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Loss at Maturity Annex published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 7**  
**CREDIT DEFAULT SWAPTION CONFIRMATION FOR USE WITH ISDA® SINGLE NAME CDS**  
**SWAPTION STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 7, a **Confirmation**) substantially in the form of Credit Default Swaption Confirmation for use with the ISDA® Single Name CDS Swaption Standard Terms Supplement (January 20, 2011 version) published by ISDA (for the purposes of this Part 7, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Swaption Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the Swaption Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 8**  
**CONFIRMATION FOR USE WITH ITRAXX EUROPE UNTRANCHED STANDARD TERMS**  
**SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 8, a **Confirmation**) substantially in the form of the iTraxx® Europe Untranchéd Confirmation for use with the iTraxx® Europe Untranchéd Standard Terms Supplement published on November 23, 2009 and amended on April 8, 2013 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 8, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Europe Legacy Untranchéd Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 9**  
**CONFIRMATION FOR USE WITH ITRAXX EUROPE TRANCHED STANDARD TERMS**  
**SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 9, a **Confirmation**) substantially in the form of the iTraxx® Europe Tranched Confirmation for use with the iTraxx® Europe Tranched Standard Terms Supplement published on November 23, 2009 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 9, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Europe Legacy Tranched Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 10**  
**CONFIRMATION FOR USE WITH ITRAXX EUROPE UNTRANCHED TRANSACTIONS**  
**SWAPTION STANDARD TERMS SUPPLEMENT**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 10, a **Confirmation**) substantially in the form of the iTraxx® Europe Swaption Confirmation for use with the iTraxx® Europe Untranching Transactions Swaption Standard Terms Supplement published on November 23, 2009 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 10, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Europe Legacy Untranching Transactions Swaption Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 11**  
**[CONFIRMATION FOR USE WITH ITRAXX ASIA EX-JAPAN/JAPAN/AUSTRALIA**  
**UNTRANCHED STANDARD TERMS SUPPLEMENT]**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 11, a **Confirmation**) substantially in the form of the iTraxx® Asia ex-Japan/Japan/Australia Untranching Confirmation for use with the iTraxx® Asia ex-Japan/Japan/Australia Untranching Standard Terms Supplements published on November 25, 2010 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 11, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Asia/Pacific Legacy Untranching Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 12**  
**[SINGLE TRANCHE CONFIRMATION FOR USE WITH ITRAXX ASIA EX-  
JAPAN/JAPAN/AUSTRALIA TRANCHED STANDARD TERMS SUPPLEMENT]**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 12, a **Confirmation**) substantially in the form of the Single Tranche iTraxx® Asia ex-Japan/Japan/Australia Confirmation for use with the iTraxx® Asia ex-Japan/Japan/Australia Tranched Standard Terms Supplements published on November 25, 2010 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 12, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Asia/Pacific Legacy Tranched Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 13**  
**[CONFIRMATION FOR USE WITH ITRAXX ASIA EX-JAPAN/JAPAN/AUSTRALIA**  
**UNTRANCHED TRANSACTIONS SWAPTION STANDARD TERMS SUPPLEMENT]**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 13, a **Confirmation**) substantially in the form of the iTraxx® Asia ex-Japan/Japan/Australia Swaption Confirmation for use with the iTraxx® Asia Untranching Transactions Swaption Standard Terms Supplements published on April 8, 2013 by Markit Group Limited (or any predecessor entity thereto) (for the purposes of this Part 13, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the Standard Terms Supplement shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the iTraxx® Asia/Pacific Legacy Untranching Transactions Swaption Standard Terms Supplement published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 14**  
**UNTRANCED SWAPTION CONFIRMATION FOR USE WITH CDX UNTRANCED**  
**SWAPTION TERMS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 15, a **Confirmation**) substantially in the form of Untranced Swaption Confirmation for use with CDX Untranced Swaption Terms published on March 8, 2013 published by Markit North America, Inc. (for the purposes of this Part 15, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the CDX Untranced Swaption Terms shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the CDX Untranced Swaption Terms published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 15**  
**UNTRANCED CONFIRMATION FOR USE WITH CDX UNTRANCED TERMS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 16, a **Confirmation**) substantially in the form of Untranced Confirmation for use with CDX Untranced Terms published on January 31, 2011 by Markit North America, Inc. (for the purposes of this Part 16, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the CDX Untranced Terms shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the CDX Untranced Terms published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 16**  
**SINGLE TRANCHE CONFIRMATION FOR USE WITH CDX TRANCHE TERMS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 17, a **Confirmation**) substantially in the form of Single Tranche Confirmation for use with CDX Tranche Terms published on January 31, 2011 by Markit North America, Inc. (for the purposes of this Part 17, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the CDX Tranche Terms shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the CDX Tranche Terms published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."

**PART 17**  
**UNTRANCED CONFIRMATION FOR USE WITH CDX EM UNTRANCED TERMS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 18, a **Confirmation**) substantially in the form of Untranced Confirmation for use with CDX EM Untranced Terms published on January 31, 2011 by Markit North America, Inc. (for the purposes of this Part 18, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by the addition of the following provision:

"Notwithstanding any provision to the contrary in this Confirmation, the CDX EM Untranced Terms shall be deemed amended for the purposes of the Transaction in accordance with the amendments shown in the blackline of the CDX EM Untranced Terms published by ISDA on its website at [www.isda.org](http://www.isda.org) for the purposes of the 2014 Credit Derivatives Definitions Protocol."



**PART 19**  
**2003 MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (ASIA-PACIFIC)**

Each Protocol Covered Agreement that is Covered MCA evidenced by a master confirmation agreement substantially in the form of the 2003 Master Credit Derivatives Confirmation Agreement (European-North American) published by ISDA in July 2003, as amended by the July 2009 Protocol (for the purposes of this Part 20, the **Template**), shall be amended as set forth below. To the extent that the terms or format of the Protocol Covered Agreement deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the relevant Adhering Parties (acting in a commercially reasonable manner) in respect of the Protocol Covered Agreement.

From and including the Amendment Effective Date, the Protocol Covered Agreement shall be amended by:

- (a) adding in the "Business Day", "Credit Event", "Obligation(s)" and "Deliverable Obligation Category and Characteristics" provisions in the General Terms Confirmation thereof;
  - (i) after the word "Japan" the words "or Japan Financial";
  - (ii) after the words "Australian and New Zealand" the words "or Australian and New Zealand Financial"; and
  - (iii) after the word "Asia" the words "or Asia Financial"; and
  - (iv) after the word "Singapore" the words "or Singapore Financial";
- (b) adding after the "Reference Entity" provision in the General Terms Confirmation the following:

"Standard Reference Obligation:	Applicable unless otherwise indicated in the Transaction Supplement.
Seniority Level:	As shown in the Transaction Supplement, otherwise as determined in accordance with Section 2.17 of the 2014 ISDA Credit Derivatives Definitions.
Financial Reference Entity Terms:	Applicable if the Transaction Type indicated in the Transaction Supplement is Japan Financial, Australia and New Zealand Financial, Asia Financial or Singapore Financial, otherwise not applicable.";
- (c) deleting the final two paragraphs of the provision titled "Conditions to Settlement" in the General Terms Confirmation;
- (d) adding at the end of the provision titled "Credit Event" in the General Terms Confirmation the following:





(d) adding after the word "[European]" the words "[European Financial] [European CoCo Financial]" in Annex 1 thereof; and

(e) adding after the "Reference Entity" provision in Annex 1 thereof the following:

"Standard Reference Obligation: [Applicable] [Not Applicable]

[Seniority Level: [Senior Level] [Subordinated Level]]".

**PART 21**  
**CONFIRMATION FOR CONTINGENT CREDIT DEFAULT SWAP TRANSACTIONS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 22, a **Confirmation**) substantially in the form of confirmation for documenting contingent credit default swap transactions published by ISDA on February 6, 2007, as amended by the July 2009 Protocol (for the purposes of this Part 22, the **Template**) shall be further amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by replacing the definition of "Initial Derivative Valuation Date" with the following:

""Initial Derivative Valuation Date" means the fifth (5th) Business Day following (i) if an Event Determination Date has occurred pursuant to Section 1.16(a)(i) or 14.1(a) of the 2014 ISDA Credit Derivatives Definitions, such Event Determination Date or (ii) if an Event Determination Date has occurred pursuant to Section 1.16(a)(ii) or 14.1(b) of the 2014 ISDA Credit Derivatives Definitions, the later of the DC Credit Event Announcement and any related Credit Event Notice."

**PART 22**  
**CONFIRMATION FOR RECOVERY LOCK CREDIT DERIVATIVE TRANSACTIONS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 23, a **Confirmation**) substantially in the form of confirmation for documenting Recovery Lock Credit Derivative Transactions published by ISDA on May 1, 2006, as amended by the July 2009 Protocol (for the purposes of this Part 23, the **Template**) shall be further amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by:

- (a) replacing the text in the provision titled "Failure By Buyer to Deliver Notice of Physical Settlement" therein, as amended by the July 2009 Protocol, with following:

"If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and Buyer fails to deliver an effective Notice of Physical Settlement on or before the Buyer NOPS Cut-off Date, such failure will not constitute an Event of Default or a Termination Event. Following such failure, Buyer will have no right to deliver a Notice of Physical Settlement. If the Buyer has not delivered an effective Notice of Physical Settlement, Seller will have the right, from and including the Buyer NOPS Cut-off Date to and including the fifteenth calendar day after the Buyer NOPS Cut-off Date, to deliver a notice to Buyer, which notice shall: (a) contain a detailed description of each Deliverable Obligation that Buyer will be required to Deliver to Seller, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (b) specify the Outstanding Amount and, if different, the face amount of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in such notice (which shall be equal to or less than the Floating Rate Payer Calculation Amount).";

- (b) replacing each instance of the words "outstanding principal balance" with the words "Outstanding Principal Balance";
- (c) adding the following provision at the end of the provision titled "Changes to Fallback Cash Settlement and Other Fallback Procedures" therein:

**"Section 9.9. Alternative Procedures Relating to Assets Not Delivery.**

Section 9.9 is amended by replacing the words "the Reference Price" with the word "100%"; and

- (d) replacing the text in the provision titled "Conforming Changes" therein with following:

**"Section 1.15 Termination Date.**

Section 1.15 is amended by inserting the words "the date specified in the Recovery Lock confirmation under "Failure by Buyer to Deliver Notice of Physical Settlement" after the words "in accordance with".

**PART 23**  
**CONFIRMATION FOR FIRST TO DEFAULT CREDIT DERIVATIVE TRANSACTIONS**

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 24, a **Confirmation**) substantially in the form of Confirmation for First to Default Transactions published by ISDA on July 15, 2004 (for the purposes of this Part 24, the **Template**) shall be amended as set forth below. To the extent that the terms or format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

From and including the Amendment Effective Date, the Confirmation shall be amended by:

- (a) deleting the second paragraph of the provision titled "Amendments to Section 2.2 of the Credit Derivatives Definitions" therein commencing with the words "Section 2.2(d) of the Credit Derivatives Definitions"; and
- (b) deleting the final paragraph of the provision titled "Credit Events" in Annex E thereof.