ISDA® SINGLE NAME CDS SWAPTION STANDARD TERMS SUPPLEMENT
(January 20, 2011 version)

This ISDA® Single Name CDS Swaption Standard Terms Supplement (January 20, 2011 version) (the "**Swaption Standard Terms Supplement**") hereby incorporates by reference the definitions and provisions contained in the 2006 ISDA Definitions, excluding Supplement number 5 to the 2006 ISDA Definitions (published April 14, 2008), each as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2006 Definitions**"), the definitions and provisions contained in the 20~~03~~14 ISDA Credit Derivatives Definitions ~~as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7, 2005)~~ , as published by ISDA (~~the "**2005 Matrix Supplement**") and, if the Underlying Swap Transaction (as defined below) is a July Supplement Transaction (as defined below), the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) (the "**July 2009 Supplement**"), each as published by ISDA (together,~~ the "**Credit Derivatives Definitions**"). In the event of any inconsistency between the 2006 Definitions, the Credit Derivatives Definitions and this Swaption Standard Terms Supplement, this Swaption Standard Terms Supplement will govern. In the event of any inconsistency between the 2006 Definitions and the Credit Derivatives Definitions, the Credit Derivatives Definitions will govern in cases relating to the terms of the Underlying Swap Transaction (as defined below), and the 2006 Definitions will govern in other cases. For purposes of the 2006 Definitions, each reference therein to Buyer and to Seller shall be deemed to refer to "Swaption Buyer" and to "Swaption Seller", respectively. A Swaption governed by this Swaption Standard Terms Supplement is referred to herein as a "Swaption Transaction".

For purposes of Part A of this Swaption Standard Terms Supplement, references in the Credit Derivatives Definitions to "Credit Event" shall be deemed to include references to "Knock-Out Credit Event" if the context requires.

PART A. SWAPTION TRANSACTION TERMS:

1.   **General Terms:**

Swaption Trade Date:	As specified in the relevant Confirmation.
Option Style:	European.
Swaption Buyer:	As specified in the relevant Confirmation.
Swaption Seller :	As specified in the relevant Confirmation.
Premium:	As specified in the relevant Confirmation.
Premium Payment Date:	The date that is three Business Days for Payment following the Swaption Trade Date.
Business Days for Payment:	Each day that is a Business Day pursuant to the terms of the Underlying Swap Transaction for purposes of determining the Fixed Rate Payer Payment Dates for the Underlying Swap Transaction.
Exercise Business Day:	Each Business Day for Payment.

Calculation Agent:	As specified in the relevant Confirmation.

2.   Procedures for Exercise:

Procedure for Exercise:	Section 13.2 of the 2006 Definitions is hereby amended by the deletion of the last two sentences thereof.
Expiration Date:	As specified in the relevant Confirmation.

~~July Supplement~~ **Knock-Out Credit Event Provisions:**	~~If the Underlying Swap Transaction is a July 2009 Supplement Transaction, then each~~ Each of Swaption Buyer and Swaption Seller agree that, upon or following the occurrence of a Knock-Out Credit Event, subject to the occurrence of a Knock-Out Reversal, and irrespective of whether or not Swaption Buyer has exercised its rights in respect of the relevant Swaption Transaction, if:

(a)   subject to (b) below, either party delivers a notice to the other party containing the information that would be included in a Credit Event Notice and the information that would be included in a Notice of Publicly Available Information in respect of such Knock-Out Credit Event that is effective, subject to the requirements of Section 1.~~10~~38 of the Credit Derivatives Definitions, during either (i) the period from and including the Swaption Trade Date to, and including, the day that is fourteen calendar days after the Expiration Date (in each case determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity ~~is~~relates to Japan ~~Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign,~~Tokyo time)) or (ii) the period from, and including, the date ~~on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in Sections 1.24(a) and (b) of the Credit Derivatives Definitions~~ of a DC Credit Event Question Dismissal to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on any day (including prior to the Trade Date) on or prior to the day that is fourteen calendar days after the Expiration Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type ~~of the relevant Reference Entity is~~ relates to Japan ~~Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign,~~Tokyo time))); or

(b)   a DC Credit Event Announcement has occurred in respect of a Knock-Out Credit Event and (i) the related Credit Event Resolution Request Date occurred on or prior to the Expiration Date and (ii) the Swaption Trade Date is on or prior to the ~~Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, as applicable,~~ DC

Announcement Coverage Cut-off Date that would be determined in respect of an Equivalent Auction-Settled Transaction, (the date on which such notice is effective or on which ISDA makes such DC Credit Event Announcement, the "**Knock-Out Credit Event Determination Date**"), then, with effect from the Knock-Out Effective Date, neither party shall have any further obligations to the other in respect of such Swaption Transaction; provided that, in circumstances where the Underlying Swap Transaction has been entered into on or prior to the Knock-Out Effective Date due to the exercise by Swaption Buyer of its rights in respect of the relevant Swaption Transaction, the Underlying Swap Transaction shall be deemed to have terminated at zero value on the Knock-Out Effective Date and (I) Seller shall be required to make a payment to Buyer on the third Business Day for Payment following the Knock-Out Effective Date (such third Business Day for Payment, the "**Off-Setting Payment Date**") equal to the aggregate of all Fixed Amounts, if any, paid by Buyer to Seller in accordance with the terms of the Underlying Swap Transaction during the period from and including the Effective Date of the Underlying Swap Transaction to and including the Off-Setting Payment Date; (II) if an Initial Payment Amount is specified in respect of the Underlying Swap Transaction and paid on or prior to the Off-Setting Payment Date, the party that is not the Initial Payment Payer shall be required to make a payment to the Initial Payment Payer on the Off-Setting Payment Date equal to the Initial Payment Amount and (III) no Event Determination Date shall occur in respect of the Underlying Swap Transaction. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such payment under (I) or (II) above.

For the avoidance of doubt, if Swaption Buyer gives notice of exercise of the Swaption Transaction after a Knock-Out Effective Date in accordance with Section 13.2 of the 2006 Definitions (as amended herein), such notice shall have no effect unless a Knock-Out Reversal Occurs.

Equivalent Auction-Settled Transaction: A hypothetical Credit Derivative Transaction (a) on the same terms as the Underlying Swap Transaction, except that the Trade Date shall be deemed to be the Swaption Trade Date, and (b) for which an Event Determination Date will be deemed to have occurred if a Knock-Out Credit Event Determination Date has occurred for purposes of the Swaption Transaction.

Knock-Out Effective Date: Either:

(a) if a Knock-Out Credit Event Determination Date under paragraph (a) of "~~July Supplement~~ Knock-Out Credit Event Provisions" occurs, either:

(i) if ~~ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved,~~

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following a Credit Event Resolution Request Date, not to determine the matters described in Section 1.24(a) and (b) of the Credit Derivatives Definitions, a DC Credit Event Question Dismissal occurs, the later of the date of such announcement DC Credit Event Question Dismissal and such Knock-Out Credit Event Determination Date; or

Determination Date; or

(ii)   if the condition in (i) above is not satisfied, the third Business Day following such Knock-Out Credit Event Determination Date; provided that no Credit Event Resolution Request Date occurs on or before such third Business Day; or

(b)   if a Knock-Out Credit Event Determination Date under paragraph (b) of "July Supplement Knock-Out Credit Event Provisions" occurs, such Knock-Out Credit Event Determination Date.

| Knock-Out Reversal: | Subject to Section 9.1(c)(iii)(B10.2(a)(i) of the Credit Derivatives Definitions as amended below, the conditions in paragraph (a) and paragraph (b) under "July Supplement Knock-Out Credit Event Provisions" will not be satisfied, and if previously satisfied shall be deemed not to have been satisfied, if, or to the extent that, prior to the Knock-Out Final Reversal Date, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof (a "**Knock-Out Reversal**"). |

If a Knock-Out Reversal occurs, the Calculation Agent will determine (a) the adjustment payment, if any, that is payable to reflect any amounts that have become payable as the result of such Knock-Out Reversal, (b) the date on which such adjustment payment is payable, if any, and (c) the party that is obliged to make such adjustment payment, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

If the Underlying Swap Transaction is a July 2009 Supplement Transaction, then, for For purposes of the relevant Swaption Transaction and without prejudice to the application of Section 9.1(c)(iii)(B10.2(a)(i) of the Credit Derivatives Definitions to the Underlying Swap Transaction, Section 9.1(c)(iii)(B10.2(a)(i) of the Credit Derivatives Definitions shall be deemed to be amended by replacing the words "Event Determination Date" with the words "Knock-Out Credit Event Determination Date" and the words "an Auction Final Price Determination Date or Physical Settlement Date, as applicable, or to the extent that a Valuation Date, Delivery Date or Termination Date, as applicable has occurred, in each case," with the words "a Knock-Out Final Reversal Date replacing the text of Section 10.2(a)(i)(III) with "the occurrence of a Knock-Out Final Reversal Date on or prior to the date that the DC Secretary publicly announces such DC Resolution of the

relevant Credit Derivatives Determinations Committee,".

Knock-Out Final Reversal Date:	Subject to the occurrence of a Knock-Out Effective Date, the earlier of:

(a)   the date that is three Business Days following either:

    (i)   if a Knock-Out Credit Event Determination Date under paragraph (a) of "~~July Supplement~~ Knock-Out Credit Event Provisions" occurs, the Knock-Out Effective Date in respect of such Knock-Out Credit Event Determination Date;

    (ii)   if an Auction Cancellation Date occurs or one or more Parallel Auction Cancellation Dates occur, the first such Auction Cancellation Date or Parallel Auction Cancellation Date; or

    (iii)   subject to (i) above, if a No Auction Announcement Date occurs, such No Auction Announcement Date; and

(b)   if an Auction Final Price Determination Date or a Parallel Auction Final Price Determination Date occurs, the first such Auction Final Price Determination Date or Parallel Auction Final Price Determination Date to occur.

For purposes of the definition of "Knock-Out Final Reversal Date" above:

(I)   "Business Day" shall have the meaning given to such term in the Underlying Swap Transaction; and

(II)   Section ~~12.9~~ 6.8 and Section ~~12.10~~ 6.9 of the Credit Derivatives Definitions shall be deemed amended by deleting the words "the relevant Credit Derivative Transaction" and the words "such Credit Derivative Transaction" and replacing them in each case with the words "an Equivalent Auction-Settled Transaction".

~~Either:~~

~~**Non-July Supplement Knock-Out Credit Event Provisions:**~~	~~If the Underlying Swap Transaction is not a July 2009 Supplement Transaction, then each of Swaption Buyer and Swaption Seller agree that, upon the occurrence of a Knock-Out Credit Event, and irrespective of whether or not Swaption Buyer has purported to exercise its rights in respect of the relevant Swaption Transaction, the Underlying Swap Transaction will not be entered into by Swaption Buyer and Swaption Seller and, if the Underlying Swap Transaction is purported to have been entered into due to the purported exercise by Swaption Buyer of its rights in respect of the relevant Swaption Transaction, the Underlying Swap Transaction shall be deemed to have terminated at zero value, if, in either case, either party delivers a notice to the other party containing the information that would be included in a Credit Event Notice and the~~

July 2009 Supplement Transaction:	A Credit Derivative Transaction, the terms of which incorporate the 2005 Matrix Supplement and include a Transaction Type in respect of which the Credit Derivatives Physical Settlement Matrix provides that the July 2009 Supplement is applicable.
Knock-Out Credit Event:	(a)if the Underlying Swap Transaction is a July 2009 Supplement Transaction, a A Credit Event, as defined under the terms of the Underlying Swap Transaction, that occurred with respect to a Reference Entity (or an Obligation thereof) on or after the day that would be the Credit Event Backstop Date for the Underlying Swap Transaction (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) if the Trade Date for the Underlying Swap Transaction were the Swaption Trade Date and on or prior to the day that would be the Extension Date for the Underlying Swap Transaction (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity

is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) if the Scheduled Termination Date for the Underlying Swaption Transaction were the Expiration Date; or.

(b)   if the Underlying Swap Transaction is not a July 2009 Supplement Transaction, a Credit Event, as defined under the terms of the Underlying Swap Transaction, that occurred during the Option Term.

Option Term:	The period of time from, and including, 12:01 a.m., Greenwich Mean Time, on the calendar day immediately following the Swaption Trade Date to, and including, 11:59 p.m., Greenwich Mean Time, on the Expiration Date.
Partial Exercise:	Not applicable. Subject to the "Successors" provisions below, the relevant Swaption Transaction shall be exercisable only in respect of the entire Underlying Swap Transaction notwithstanding the occurrence of a Succession Event with respect to the Reference Entity of the Underlying Swap Transaction. If such a Succession Event occurs, upon exercise of the relevant Swaption Transaction, the Underlying Swap Transaction will become effective and will be divided into that number of New Credit Derivative Transactions required by Section 2.2(en) of the Credit Derivatives Definitions.
Automatic Exercise:	Not applicable.
Fallback Exercise:	Not applicable.

3.   **Settlement Terms:**

Settlement:	Physical Settlement.
Underlying Swap Transaction:	The particular terms of the Underlying Swap Transaction to which the relevant Swaption Transaction relates are as specified in Part B hereto, as supplemented by the relevant Confirmation and any other documents referred to therein. In the event of exercise or deemed exercise of the relevant Swaption Transaction, the Underlying Swap Transaction shall become effective on the terms specified in Part B hereto, as supplemented by the relevant Confirmation and any other documents referred to therein. Following the exercise or deemed exercise of the Swaption Transaction and the effectiveness of the Underlying Swap Transaction, Swaption Buyer and Swaption Seller may agree to reconfirm the terms of the Underlying Swap Transaction in a separate confirmation. To the extent that the terms of such separate confirmation are inconsistent with the terms of the Underlying Swap Transaction as set out in this Swaption Standard Terms Supplement and the relevant Confirmation, the terms of such separate confirmation will govern.

4.   **Additional Provisions:**

Successors:	If:

(a) a Succession Event occurs with respect to the Reference Entity of the Underlying Swap Transaction;

(b) the Underlying Swap Transaction, if effective, would be divided into two or more New Credit Derivative Transactions pursuant to Section 2.2(~~e~~n) of the Credit Derivatives Definitions; and

(c) a Knock-Out Credit Event Determination Date occurs with respect to a Reference Entity for one or more, but fewer than all, of the New Credit Derivative Transactions,

then, with effect from the Knock-Out Effective Date but subject to a Knock-Out Reversal, each portion of the relevant Swaption Transaction relating to each such New Credit Derivative Transaction in respect of which a Knock-Out Credit Event Determination Date has occurred shall terminate without any amounts being owed by either party in respect of each such portion (irrespective of whether or not the Swaption Buyer has exercised its rights in respect of such Swaption Transaction).

Merger of Seller and Reference Entity:	Section ~~2.31~~ 11.4 of the Credit Derivatives Definitions shall apply to each Swaption Transaction to the same extent that it would have applied had the Underlying Swap Transaction become effective. For purposes of Section ~~2.31~~ 11.4 of the Credit Derivatives Definitions, all references to "Seller" shall mean Seller under the Underlying Swap Transaction.
Additional Representations and Agreements of the Parties:	Without prejudice to the application of Section ~~9.1~~ 11.1 of the Credit Derivatives Definitions to the Underlying Swap Transaction, Section 9.1 of the Credit Derivatives Definitions is incorporated into this Swaption Standard Terms Supplement and, for purposes of the relevant Swaption Transaction, Section ~~9.1~~ 11.1 of the Credit Derivatives Definitions shall be deemed amended so that each Swaption Transaction documented by reference to this Swaption Standard Terms Supplement is deemed to be a "Credit Derivative Transaction," all references to "Buyer" are replaced with "Swaption Buyer" and all references to "Seller" are replaced with "Swaption Seller".

PART B. UNDERLYING SWAP TRANSACTION TERMS:

1. General Terms:

Transaction Type:	As specified in the relevant Confirmation.
Trade Date:	The Exercise Date of the relevant Swaption Transaction.
Effective Date:	The calendar day immediately following the Exercise Date of the relevant Swaption Transaction.
Scheduled Termination	As specified in the relevant Confirmation.

Date:

Floating Rate Payer:	As specified in the relevant Confirmation (the "**Seller**").
Fixed Rate Payer:	As specified in the relevant Confirmation (the "**Buyer**").
Calculation Agent:	As specified in the relevant Confirmation.
Reference Entity:	As specified in the relevant Confirmation; the provisions of Sections 2.1 and 2.2 of the Credit Derivatives Definitions shall apply as if the Trade Date of the Underlying Swap Transaction were the Swaption Trade Date and the Underlying Swap Transaction became effective on such date.
Standard Reference Obligation:	As specified in the relevant Confirmation.
Seniority Level:	As specified in the relevant Confirmation or, if not so specified, as determined in accordance with Section 2.17 of the Credit Derivatives Definitions.
Reference Obligation(s):	As specified in the relevant Confirmation; the provisions of Section 2.~~3~~10 of the Credit Derivatives Definitions shall apply as if the Underlying Swap Transaction became effective on the Swaption Trade Date.
~~**Notice Delivery Period:**~~	~~If the Underlying Swap Transaction is not a July 2009 Supplement Transaction, then Section 1.9 of the Credit Derivatives Definitions is hereby amended by the insertion of the words "date that is fourteen calendar days after the" immediately prior to the words "Effective Date" therein.~~

2.   **Fixed Payments:**

Fixed Rate Payer Payment Date[(s]):	As specified in the relevant Confirmation.
Fixed Rate:	As specified in the relevant Confirmation.
Initial Payment:	If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant Confirmation, the Initial Payment Payer will pay to the other party an amount equal to the Initial Payment Amount on the Initial Payment Date.
Initial Payment Payer:	As specified in the relevant Confirmation.
Initial Payment Amount:	As specified in the relevant Confirmation.
Initial Payment Date:	The date that is three Business Days immediately following the Trade Date.

3.   **Floating Payment:**

Floating Rate Payer Calculation Amount:	As specified in the relevant Confirmation.

4.   Credit Events:

Restructuring:	If the Transaction Type provides that Restructuring applies only if specified as applicable in the relevant Confirmation, as specified in the relevant Confirmation.
Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005):	If the Transaction Type provides that the Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005), as published by ISDA, apply only if specified as applicable in the relevant Confirmation, as specified in the relevant Confirmation.
Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006):	If the Transaction Type provides that the Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006), as published by ISDA, apply only if specified as applicable in the relevant Confirmation, as specified in the relevant Confirmation.
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007):	If the Transaction Type provides that the Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007), as published by ISDA, apply only if specified as applicable in the relevant Confirmation, as specified in the relevant Confirmation.

Comparison Details	
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Sources	
Original Document	[#20000024] [v1] Single_Name_Swaption_Standard_Term_Supplement
Modified Document	[#20000024] [v4] Single_Name_Swaption_Standard_Term_Supplement

Comparison Statistics	
Insertions	11
Deletions	22
Changes	26
Moves	2
TOTAL CHANGES	61

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

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