ISDA®

International Swaps and Derivatives Association, Inc.

2009 ISDA CREDIT DERIVATIVES DETERMINATIONS COMMITTEES, AUCTION SETTLEMENT AND RESTRUCTURING CDS PROTOCOL

published on July 14, 2009
by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol (this **July 2009 Protocol**) to enable parties to Protocol Covered Transactions (as defined in paragraph 5 below) to amend the terms of such Protocol Covered Transactions.

Accordingly, a party that has entered and/or anticipates entering into a Protocol Covered Transaction may adhere to this July 2009 Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this July 2009 Protocol (an **Adherence Letter**) to ISDA, as agent, as described below.

1.   Reopening of, Adherence to and Effectiveness of the March 2009 Protocol

(a)   ISDA hereby reopens adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**). The first day of the "Subsequent Adherence Period" (as defined in paragraph 2(e) of the March 2009 Protocol) (the **March 2009 Subsequent Adherence Period**) will be July 14, 2009, and the final day of the March 2009 Subsequent Adherence Period will be the Cut-off Date (as defined in paragraph 2(b) below).

(b)   A party that delivers an Adherence Letter in respect of this July 2009 Protocol in accordance with paragraph 2 below (a **July 2009 Adhering Party**) but that is not also an "Adhering Party" for purposes of the March 2009 Protocol (a **March 2009 Adhering Party**) hereby agrees that (i) such delivery of an Adherence Letter shall constitute, with respect to each March 2009 Adhering Party that is not also a July 2009 Adhering Party, the effective delivery of an "Adherence Letter" for purposes of the March 2009 Protocol and (ii) such July 2009 Adhering Party shall be treated as an "Adhering Party" for purposes of the March 2009 Protocol, in accordance with the terms and conditions thereof. Notwithstanding paragraph 2(c)(i) of the March 2009 Protocol, adherence to the March 2009 Protocol during the March 2009 Subsequent Adherence Period may only be effected by delivering an Adherence Letter in accordance with paragraph 2 below, and no other action will be effective as a means of adhering to the March 2009 Protocol.

(c)   ISDA hereby designates July 27, 2009 as the "Subsequent Implementation Date" for purposes of the March 2009 Protocol.

2.   Adherence to and Effectiveness of the July 2009 Protocol

(a)   By adhering to this July 2009 Protocol in the manner set forth in this paragraph 2, each July 2009 Adhering Party agrees that:

(i)   the terms of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol), if any, between it and each March 2009 Adhering Party that is not a July 2009 Adhering Party (whether entered into before, on or after the Cut-off Date) will be amended with effect from the "Amendment Effective Date" (as that term is defined in the March 2009 Protocol) in accordance with the terms of Schedule 1 to the March 2009 Protocol; and

(ii)   the terms of each Protocol Covered Transaction (as defined in this July 2009 Protocol) between it and each other July 2009 Adhering Party (whether entered into before, on or after the Cut-off Date) will be amended with effect from the Amendment Effective Date in accordance with the terms of Schedule 1 hereto.

(b)   Adherence to this July 2009 Protocol will be evidenced by the execution and delivery, in accordance with paragraph 4(e) below, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 2(b)(i) and 2(b)(ii) below) on or after July 14, 2009 and on or before July 24, 2009 or such later date designated by ISDA (in either case, the **Cut-off Date**) (such period, the **Initial Adherence Period)** or on any day during a Subsequent Adherence Period (if any), in each case determined in accordance with paragraph 4(e) below. ISDA may designate a date later than July 24, 2009 as the Cut-off Date by notice published no later than noon, New York time, on July 24, 2009 on its website at www.isda.org (or by any other suitable means) if it determines in its absolute discretion that market interest justifies such an extension to the Initial Adherence Period. ISDA will not accept any Adherence Letters to this July 2009 Protocol received after the Cut-off Date, subject to the designation of a Subsequent Adherence Period pursuant to paragraph 2(e) below.

(i)   Each July 2009 Adhering Party will deliver two copies of the Adherence Letter, one a manually signed original and the other a conformed copy containing, in place of each signature, the printed or typewritten name of each signatory.

(ii)   Each July 2009 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.

(c)   As between any two July 2009 Adhering Parties, the agreement to make the amendments contemplated by this July 2009 Protocol, on the terms and conditions set forth in this July 2009 Protocol, will be effective on the date of delivery (determined in accordance with paragraph 4(e) below) to ISDA, as agent, of an Adherence Letter (in accordance with paragraphs 2(a)(i) and 2(a)(ii) above) from the later of such two July 2009 Adhering Parties to adhere.

(d)   This July 2009 Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Transaction that the parties may otherwise effect in accordance with the terms of that Protocol Covered Transaction and the Governing Master Agreement.

(i)   In adhering to this July 2009 Protocol, a July 2009 Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise.

(ii)   Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this July 2009 Protocol will be void and ISDA will inform the relevant party of such fact as

soon as reasonably possible after making such determination.

(e)   If ISDA determines in its absolute discretion that market interest justifies reopening adherence to this July 2009 Protocol, ISDA may designate the first and final day of a subsequent adherence period for purposes of this July 2009 Protocol (a **Subsequent Adherence Period**) by giving no less than two Business Days notice on its website at www.isda.org (or by any other suitable means), provided that in no event shall the final day of any Subsequent Adherence Period be later than January 31, 2011. For the avoidance of doubt, ISDA may designate more than one Subsequent Adherence Period. In the event that adherence is reopened:

(i)   each Adherence Letter effectively delivered on any day during the Subsequent Adherence Period in accordance with the terms of this July 2009 Protocol shall be deemed to have been effectively delivered;

(ii)   if ISDA designates a new Implementation Date to apply in respect of any Credit Derivative Transaction that becomes a Protocol Covered Transaction by virtue of adherence by one or more of the parties thereto during a Subsequent Adherence Period (with respect to such Subsequent Adherence Period, the **Subsequent Implementation Date**), all references herein to the Implementation Date shall be deemed to be references to the relevant Subsequent Implementation Date in relation to any such Protocol Covered Transaction only; and

(iii)   for the avoidance of doubt, the designation by ISDA of any Subsequent Adherence Period will not extend or reopen the March 2009 Subsequent Adherence Period or constitute the designation of a further adherence period with respect to the March 2009 Protocol.

(f)   Each July 2009 Adhering Party acknowledges and agrees that adherence to this July 2009 Protocol is irrevocable, irrespective of whether such adherence occurs on or prior to the Cut-off Date or during any Subsequent Adherence Period. For the avoidance of doubt, each July 2009 Adhering Party whose adherence to this July 2009 Protocol occurs on or prior to the Cut-off Date shall also be a July 2009 Adhering Party for purposes of any Subsequent Adherence Period without such July 2009 Adhering Party being required to deliver any additional Adherence Letter during any such Subsequent Adherence Period.

3.   Representations and Agreements

(a)   Each July 2009 Adhering Party represents to each other July 2009 Adhering Party with which it has entered into a Protocol Covered Transaction, and is deemed to represent to each other July 2009 Adhering Party with which it subsequently enters into a Protocol Covered Transaction, in either case, on the date on which the later of them adheres to this July 2009 Protocol in accordance with paragraph 2 above (including during any Subsequent Adherence Period) each of the following matters:

(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 July 2009 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 July 2009 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 July 2009 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)).

(vi) *Credit Support.* Its adherence to this July 2009 Protocol, and any amendment contemplated by this July 2009 Protocol, will not, in and of itself, adversely affect any obligations owed, whether by it or by any third party, under any Credit Support Document relating to the Governing Master Agreement.

(b) Each July 2009 Adhering Party agrees with each other July 2009 Adhering Party with which it has entered into a Protocol Covered Transaction, and is deemed to agree with each other July 2009 Adhering Party with which it subsequently enters into a Protocol Covered Transaction, in either case, on the date on which the later of them adheres to this July 2009 Protocol in accordance with paragraph 2 above (including during any Subsequent Adherence Period) each of the following matters:

(i) each of the foregoing representations will be deemed to be a representation for purposes of Section 5(a)(iv) of the 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 on or prior to the Amendment Effective Date between them; and

(ii) any Credit Support Document between two such July 2009 Adhering Parties that relates to a Protocol Covered Transaction will be deemed to be amended to the extent necessary such that the operation thereof is not affected by the adherence by such July 2009 Adhering Parties to this July 2009 Protocol or any amendments contemplated by this July 2009 Protocol.

4. Miscellaneous

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

(i) This July 2009 Protocol constitutes the entire agreement and understanding of the July 2009 Adhering Parties with respect to its subject matter. Each July 2009 Adhering Party acknowledges that in adhering to this July 2009 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 July 2009 Protocol or in Schedule 1) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this July 2009 Protocol will limit or exclude any liability of a July 2009 Adhering Party for fraud.

(ii) Except for any amendment deemed to be made pursuant to this July 2009 Protocol in respect of

any Protocol Covered Transaction, all terms and conditions of each Protocol Covered Transaction will continue in full force and effect in accordance with the provisions of the Documentation as in effect immediately prior to the Amendment Effective Date and nothing herein shall constitute a waiver or release of any rights of any July 2009 Adhering Party under the Documentation for the Protocol Covered Transaction. This July 2009 Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to the July 2009 Protocol will form a part of, each Protocol Covered Transaction between the July 2009 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.* An amendment, modification or waiver in respect of the matters contemplated by this July 2009 Protocol will, as between two July 2009 Adhering Parties, 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, will only be effective to amend or override the provisions set forth in this July 2009 Protocol (including Schedule 1 to this July 2009 Protocol) if it expressly refers in writing to this paragraph 4(b) of this July 2009 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 July 2009 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 July 2009 Protocol or any Adherence Letter.

(d)   *Governing Law.* This July 2009 Protocol and each Adherence Letter will, as between two July 2009 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 shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Transaction and otherwise in accordance with the applicable choice of law doctrine.

(e)   *Notices.* Any Adherence Letter must be in writing and delivered as a locked PDF (portable document format) attachment to an email to ISDA at smallbang@isda.org and will be deemed effectively delivered on the date it is delivered unless on the date of that delivery ISDA's New York office is closed 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 day ISDA's New York office is open. Each July 2009 Adhering Party agrees that the determination of the date and time of delivery of any Adherence Letter shall be determined by ISDA in its absolute discretion.

(f)   *Party Agreed Excluded Transactions.* July 2009 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 July 2009 Protocol (each such Credit Derivative Transaction, a **Party Agreed Excluded Transaction**).

(g)   *Waiver.* In respect of each Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof, each July 2009 Adhering Party agrees:

(i)   that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to such July 2009 Adhering Party for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party; and

(ii)   to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the Rules and/or the relevant Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party.

(h)   ***Ability of the Relevant Credit Derivatives Determinations Committee to Interpret or Amend Protocol Terms.*** Each July 2009 Adhering Party agrees and acknowledges that if the relevant Credit Derivatives Determinations Committee Resolves pursuant to the Rules:

(i)   a question of interpretation regarding the provisions of this July 2009 Protocol (including, without limitation, the definition of Protocol Covered Transaction and any of the amendments contemplated by Schedule 1 hereto), such Resolution shall be binding on each July 2009 Adhering Party; and

(ii)   to amend the provisions of Schedule 1 to this July 2009 Protocol in order to correct errors or otherwise give effect to the purpose of the July 2009 Supplement and this July 2009 Protocol in respect of any Protocol Covered Transaction, each such amendment shall be deemed to take effect in the manner prescribed by the relevant Credit Derivatives Determinations Committee.

(i)   ***Ability of an Agent to Adhere to the July 2009 Protocol on Behalf of a Client.***

(i)   An Agent may adhere to this July 2009 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 with such Client agree will not be covered by this July 2009 Protocol;

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

(ii) Where an Agent adheres to this July 2009 Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 2 and this paragraph 4(i), references to the July 2009 Adhering Party for purposes of this July 2009 Protocol (including Schedule 1 hereto) and the Adherence Letter shall be interpreted to refer to such Client.

5.   Definitions

As used in this July 2009 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 July 2009 Protocol or Schedule 1 hereto but not defined herein has the meaning given to such term in 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 (the **July 2009 Supplement**), each published by ISDA (together, the **Credit Derivatives Definitions**).

References in this July 2009 Protocol and Schedule 1 to the following terms have the meaning indicated below:

Affected Reference Entity means, for purposes of this July 2009 Protocol and in respect of a Credit Derivative Transaction, a Reference Entity, if any, in respect of which an Event Determination Date has occurred prior to the Amendment Effective Date.

Affected Portion means, for purposes of this July 2009 Protocol and in respect of a Credit Derivative Transaction, the portion, if any, of such Credit Derivative Transaction attributable to an Affected Reference Entity or an Excluded Reference Obligation.

Agent means an entity that enters into an Governing Master Agreement and executes and delivers an Adherence Letter with respect to this July 2009 Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

Amendment Effective Date means:

(a)   in the case of a Protocol Covered Transaction falling within sub-paragraph (a) of the definition thereof, the Implementation Date;

(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 Protocol Covered Transaction; and

(c)   in the case of a Protocol Covered Transaction falling within sub-paragraph (c) of the definition thereof, the Novation Trade Date.

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.

Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

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 CDS IndexCo LLC, 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 (on or after the Implementation Date and on or prior to January 31, 2011).

Confirmation means, in relation to a Protocol Covered Transaction between two Adhering Parties, each document or other confirming evidence (including but not limited to, a transaction supplement) exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the Protocol Covered Transaction.

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 Non-Auction Transaction means any Credit Derivative Transaction that is a Reference Obligation Only Transaction, a Fixed Recovery Transaction, a Preferred CDS Transaction or a Party Agreed Non-Auction Transaction.

Covered Non-Swaption 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 or a Bespoke Portfolio Transaction.

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 that incorporates the 2003 ISDA Credit Derivatives Definitions published by ISDA.

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

Excluded Index Transaction means any back-to-back Credit Derivative Transaction between any two of Citigroup Global Markets Limited, Credit Suisse First Boston International, Deutsche Bank AG, Goldman Sachs International, JP Morgan Chase Bank, Merrill Lynch International, Morgan Stanley Capital Services Inc. and UBS AG London Branch relating to trust certificates linked to any Dow Jones CDX.NA.HY Index or CDX.NA.HY Index.

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 the Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity, published by ISDA on September 17, 2004);

(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); or

(c)   a trust certificate linked to any Dow Jones CDX.NA.HY Index or CDX.NA.HY Index.

Excluded Transaction means any of the following:

(a)   a Loan Only Transaction;

(b)   a U.S. Muni Transaction;

(c)   a CDS on ABS Transaction;

(d)   an Excluded Index 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 Cash Settlement Amounts or Physical Settlement Amounts, as applicable, will only be paid to Buyer after the Conditions to Settlement have been satisfied for the first time 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, the ISDA Master Agreement or other form of master agreement governing such Protocol Covered Transaction and of which such Protocol Covered Transaction forms part, whether executed by the parties thereto or incorporated by reference in the Confirmation relating to such Protocol Covered Transaction.

Implementation Date means July 27, 2009.

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 (i) an upfront amount or (ii) a floating interest rate, (b) neither party pays 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 (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.

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

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.

New Novation Transaction means any new Credit Derivative Transaction between a Transferee and a Remaining Party entered into pursuant to a novation transaction (or other agreement) for which the Old Novation Transaction relating thereto would have been a Protocol Covered Transaction set out in sub-paragraphs (a) or (b) of the definition of Protocol Covered Transaction if the Transferor and Remaining Party had each been Adhering Parties.

Novation Trade Date means the date on which a Transferor, Transferee and Remaining Party enter into a novation transaction (or other analogous agreement).

Nth to Default Transaction means a Credit Derivative Transaction that references more than one Reference Entity pursuant to which 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.

Old Novation Transaction means any Credit Derivative Transaction originally entered into between a Transferor and a Remaining Party which is the subject of a novation transaction (or other analogous agreement).

Party Agreed Excluded Transaction has the meaning specified in paragraph 4(f) of this July 2009 Protocol.

Party Agreed Non-Auction Transaction means any Credit Derivative Transaction that (a) by its terms expressly states that the provisions relating to settlement therein shall not be amended or modified by any Auction Settlement Terms or any documentation in respect of an auction published by ISDA and (b) would, but for such express terms, otherwise be a Protocol Covered Transaction.

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 Cash Settlement Amounts.

Protocol Covered Transaction means:

(a)   any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction, a Covered Non-Swaption Transaction, or a Covered Non-Auction Transaction in respect of which:

   (i)   each of the parties is a July 2009 Adhering Party;

   (ii)   the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, is 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 under the Governing Master Agreement prior to the Implementation Date;

(b)   any Credit Derivative Transaction that is a Covered Index Transaction, a Covered Swaption Transaction, a Covered Non-Swaption Transaction, or a Covered Non-Auction Transaction in respect of which:

   (i)   the related Documentation (without reference to any amendments applicable pursuant to this July 2009 Protocol) does not incorporate the July 2009 Supplement;

   (ii)   each of the parties is a July 2009 Adhering Party; and

   (iii)   the Trade Date or, in respect of a Covered Swaption Transaction, the Swaption Trade Date, is on or after the Implementation Date but on or before January 31, 2011; or

(c)   a New Novation Transaction which does not otherwise fall within (a) or (b) above and in respect of which:

(i) the related Documentation (without reference to any amendments applicable pursuant to this July 2009 Protocol) does not incorporate the July 2009 Supplement;

(ii) each of the Remaining Party and the Transferee is a July 2009 Adhering Party; and

(iii) the Novation Trade Date is on or after the Implementation Date and on or prior to January 31, 2011,

provided that (A) subject to clause (B) below, any Transaction that is an Excluded Transaction shall not be a Protocol Covered Transaction and (B) in respect of any Credit Derivative 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 July 2009 Protocol and the remaining portion of such Credit Derivative Transaction shall be deemed to be a Protocol Covered Transaction.

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 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.

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 2(e) of this July 2009 Protocol.

Subsequent Implementation Date has the meaning specified in paragraph 2(e) of this July 2009 Protocol.

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

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 Transaction means 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 the Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity, published by ISDA on September 17, 2004) (including, for the avoidance of doubt, any Credit Derivative Transaction that references the Markit MCDX index).

EXHIBIT 1
to 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol

Form of Adherence Letter
_____

[Letterhead of July 2009 Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Send to: smallbang@isda.org

Dear Sirs,

2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on July 14, 2009 (the **July 2009 Protocol**). This letter constitutes, as between each other July 2009 Adhering Party and us, an Adherence Letter as referred to in the July 2009 Protocol. The definitions and provisions contained in the July 2009 Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other July 2009 Adhering Party.

If we are not a March 2009 Adhering Party as of the date hereof, this letter also (i) confirms our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol published by ISDA on March 12, 2009 (the **March 2009 Protocol**), and (ii) constitutes, as between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, an "Adherence Letter" for purposes of, and as defined in, the March 2009 Protocol. This letter will supplement and form part of each "Protocol Covered Transaction" (as that term is defined in the March 2009 Protocol) (now or in the future) entered into between us and each other March 2009 Adhering Party.

1.   **Specified Terms**

As between each other July 2009 Adhering Party and us, the amendments in Schedule 1 of the July 2009 Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the July 2009 Protocol.

As between each March 2009 Adhering Party that is not a July 2009 Adhering Party and us, the amendments in Schedule 1 of the March 2009 Protocol shall apply to "Protocol Covered Transactions" (as that term is defined in the March 2009 Protocol) to which we are a party in accordance with the terms of the March 2009 Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, 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 July 2009 Protocol and March 2009 Protocol, as applicable, with respect to us:

DTCC Account Number: [●]

4. 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][1]

---

[1]   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 three options.

First, if you have the authority to adhere to this July 2009 Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: "[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another July 2009 Adhering Party on or prior to January 31, 2011" 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 July 2009 Protocol.

Second, if you have the authority to adhere to this July 2009 Protocol as Agent on behalf of certain Clients only, you may 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 July 2009 Adhering Parties with which the relevant Clients have entered into Protocol Covered Transactions, 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.

Third, if you do not have the authority to adhere to this July 2009 Protocol as Agent on behalf of certain Clients but wish to adhere to this July 2009 Protocol on behalf of all other Clients, you may indicate the following in the signature block: "[Investment/Asset Manager], acting on behalf of the clients, investors, funds, accounts and/or other principals listed in the relevant Governing Master Agreement (or other agreement which deems a Governing Master Agreement to have been created) entered into between it (as Agent) and another July 2009 Adhering Party on or prior to January 31, 2011, unless the relevant July 2009 Adhering Parties agree prior to the Implementation Date that a particular client, investor, fund, account or other principal is not a July 2009 Adhering Party for purposes of this July 2009 Protocol". It is the Agent's responsibility to record properly any bilateral agreement to exclude a Client from the scope of this July 2009 Protocol.

By:

Name:
Title:
Signature:

SCHEDULE 1

AMENDMENTS TO PROTOCOL COVERED TRANSACTIONS

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

Other than as specified herein, the amendments set forth in Part 1 of this Schedule 1 (*Amendments to Protocol Covered Transactions*) apply to all Protocol Covered Transactions. The amendments set forth in each of Part 2 to Part 36 of this Schedule 1 (*Amendments to Protocol Covered Transactions*) apply, as applicable, to any Protocol Covered Transaction, the Documentation in respect of which includes documents in the form of (or substantially in the form of) certain specified template documents, specified in Part 2 to Part 36 of this Schedule 1 (*Amendments to Protocol Covered Transactions*) and 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 Part 2 to Part 36 of this Schedule 1 (*Amendments to Protocol Covered Transactions*) shall apply *mutatis mutandis* to such Protocol Covered Transaction, as determined by the Calculation Agent in respect of the relevant Protocol Covered Transaction.

If a Protocol Covered Transaction 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 July 2009 Supplement, having regard in doing so to the amendments to the Template Documents set forth in this Schedule 1 (*Amendments to Protocol Covered Transactions*).

SCHEDULE 1 TABLE OF CONTENTS

PART 1
GLOBAL AMENDMENTS

1.   **References to the Credit Derivatives Definitions**

Any reference in a Protocol Covered Transaction to the 2003 ISDA Credit Derivatives Definitions (including any reference in a Protocol Covered Transaction to the 2003 ISDA Credit Derivatives Definitions as supplemented or otherwise modified, including by incorporation of any additional provisions thereto (howsoever described) ("**Existing Supplements**")) shall be deemed to be a reference to the 2003 ISDA Credit Derivatives Definitions as so supplemented and as further supplemented by the July 2009 Supplement thereto.

2.   **Paramountcy**

In the event of any inconsistency between (a) the terms of the July 2009 Supplement and (b) either (i) the terms of the 2003 ISDA Credit Derivatives Definitions (including any Existing Supplements) or (ii) the terms of the Confirmation of a Protocol Covered Transaction existing prior to the Amendment Effective Date, the terms of the July 2009 Supplement shall prevail for the purposes of such Protocol Covered Transaction. In the event of any inconsistency between (A) the terms of the July 2009 Supplement and (B) the amendments set forth in the remainder of this Schedule 1 (*Amendments to Protocol Covered Transactions*), the amendments set forth in the remainder of this Schedule 1 (*Amendments to Protocol Covered Transactions*) shall prevail.

3.   **Credit Event Backstop Date and Succession Event Backstop Date**

(a)   **Certain Protocol Covered Transactions**

The following provision shall be deemed to be incorporated in each Protocol Covered Transaction (other than any Covered Index Transaction, any Covered Swaption Transaction, any New Novation Transaction or any Credit Derivative Transaction falling within sub-paragraph (b) of the definition of Protocol Covered Transaction):

"(a)   For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are, or have been, effectively delivered by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(b)   For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is, or has been, effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."

(b)   Covered Index Transactions

The following provision shall be deemed to be incorporated in each Protocol Covered Transaction (other than any Covered Swaption Transaction or any New Novation Transaction) that is a Covered Index Transaction:

"(a)   For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are, or have been, effectively delivered by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date."

(b)   For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is, or has been, effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."

(c)   New Novation Transactions

(i)   In respect of each Protocol Covered Transaction which is a New Novation Transaction (other than a Covered Index Transaction), the provisions deemed incorporated by Section 3(a) (*Certain Protocol Covered Transactions)* above shall also be deemed to be incorporated in each such New Novation Transaction and, for the avoidance of doubt, references to the Effective Date in such provisions shall be deemed to be references to the Effective Date of the relevant Old Novation Transaction and not the novation date.

(ii)   In respect of each Protocol Covered Transaction which is a New Novation Transaction and a Covered Index Transaction, the provisions deemed incorporated by Section 3(b) (*Covered Index Transactions*) above shall also be deemed to be incorporated in each

such New Novation Transaction and, for the avoidance of doubt, references to the Effective Date in such provisions shall be deemed to be references to the Effective Date of the relevant Old Novation Transaction and not the novation date.

4.   Election of Auction Settlement

From and including the Amendment Effective Date, subject to Paragraph 5 (*Tranched Transactions*) below, the Documentation evidencing any Protocol Covered Transaction which: (a) is not a Covered Non-Auction Transaction; and (b) includes the words "Physical Settlement" and/or "Cash Settlement" as the "Settlement Method", shall be amended by adding the word "Fallback" before the words "Settlement Method:" in the election provision and adding the following provision immediately prior to such amended provision:

"Settlement Method: Auction Settlement"

5.   Tranched Transactions

With respect to any Covered iTraxx® Tranched Transaction, Covered CDX Tranched Transaction or Bespoke Tranched Portfolio Transaction, the provisions of Paragraph 4 (*Election of Auction Settlement*) above shall apply; provided that the Credit Derivatives Definitions shall be amended by deleting the first sentence of Section 12.1 and replacing it with the following:

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

PART 2
EXHIBIT A TO 2003 ISDA CREDIT DERIVATIVES DEFINITIONS

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 Exhibit A to 2003 ISDA Credit Derivatives Definitions (for the purposes of this Part 2, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(the "Credit Derivatives Definitions")" on the first line of the second paragraph thereof: "2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   if such Confirmation evidences a Protocol Covered Transaction (other than a New Novation Transaction) with a Trade Date which falls on or after the Implementation Date and the Transaction Type is specified to be "Standard North American Corporate", adding the following provision immediately after "2. Fixed Payments":

"Initial Fixed Rate Payer
Calculation Period: Notwithstanding Section 2.9 of the Credit Derivatives Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words "during the term of the transaction.".

PART 3
CONFIRMATION FOR USE WITH THE CREDIT DERIVATIVES PHYSICAL
SETTLEMENT MATRIX (VERSION 10 – JUNE 20, 2009)

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 Confirmation for use with the Credit Derivatives Physical Settlement Matrix (version 10 – June 20, 2009) published by ISDA on June 20, 2009 (for the purposes of this Part 3, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   in the second paragraph thereof: deleting the word "and" immediately after the words "May 2003 Supplement" and replacing it with a "," and adding the following immediately before the words "(as so supplemented, the "2003 Definitions")": "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   if such Confirmation evidences a Protocol Covered Transaction (other than a New Novation Transaction) with a Trade Date which falls on or after the Implementation Date and the Transaction Type is specified to be "Standard North American Corporate", deleting the provision "Initial Fixed Rate Payer Calculation Period" in its entirety and replacing it with the following:

"Initial Fixed Rate Payer
Calculation Period: Notwithstanding Section 2.9 of the 2003 Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.

For purposes of this provision, Section 2.10 of the Credit Derivatives Definitions shall be deemed amended by deleting the words "during the term of the transaction.".

PART 4
EXHIBIT F TO 2003 ISDA CREDIT DERIVATIVES DEFINITIONS

The Documentation for each Protocol Covered Transaction which is a New Novation Transaction, the Novation Transaction in respect of which is evidenced by a confirmation (for the purposes of this Part 4, a "**Confirmation**") substantially in the form of Exhibit F to 2003 ISDA Credit Derivatives Definitions (for the purposes of this Part 4, the "**Template**"), shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by including the following immediately prior to the last paragraph of the Template:

"For purposes of this Novation Confirmation, paragraph 2(b) of the Novation Agreement attached as Exhibit E to the 2003 ISDA Credit Derivatives Definitions is amended by inserting the following immediately prior to the semi-colon:

"provided that in respect of any Novation Transaction in respect of which the New Transaction is a Protocol Covered Transaction (as defined in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol published by ISDA on July 14, 2009) (the "**July 2009 Protocol**"), such New Transaction shall be deemed to incorporate any relevant amendments contained in Schedule 1 to the July 2009 Protocol".".

PART 5
RECOVERY LOCK CREDIT DERIVATIVE TRANSACTIONS

Each Protocol Covered Transaction which is a "Recovery Lock Transaction" and which is evidenced by a confirmation (for the purposes of this Part 5, a "**Confirmation**") substantially in the form of the template for documenting Recovery Lock Credit Derivative Transactions, published by ISDA on May 1, 2006 (for the purposes of this Part 5, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   replacing the text of the section entitled "Requirement for Delivery of Notice of Physical Settlement by Buyer" provision with the following:

"If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, Buyer will deliver a Notice of Physical Settlement to Seller that is effective, subject, where applicable, to Section 6.5 of the Credit Derivatives Definitions, on or before the date determined in accordance with the relevant provision of Section 3.2(c)(ii) of the Credit Derivatives Definitions (such date, the "**Buyer NOPS Cut-off Date**"). Such Notice of Physical Settlement must specify Deliverable Obligations having an Outstanding Amount (or the equivalent Currency Amount) equal to or greater than the Floating Rate Payer Calculation Amount.";

(c)   replacing all references in the Confirmation to "Principal Balance" with "Outstanding Amount (or the equivalent Currency Amount)";

(d)   replacing the text of the section entitled "Failure By Buyer to Deliver Notice of Physical Settlement" with the 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 contain: (a) a detailed description of the Deliverable Obligations that Buyer will be required to Deliver to Seller, including the Outstanding Amount (or the equivalent Currency Amount) of each such Deliverable Obligation (the aggregate of such Outstanding Amounts (or the equivalent Currency Amounts) shall be equal to or less than the Floating Rate Payer Calculation Amount) and, 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) where the relevant Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the related Confirmation, a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN

number, if available and applicable (or, if such identifying number is not available, the rate and tenor) of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation. Delivery of any such notice shall be subject to Section 1.10 of the Credit Derivatives Definitions and any such notice shall be deemed to be effective delivery of a Notice of Physical Settlement. Buyer may not change such notice, other than to correct errors or inconsistencies. If the Seller delivers such notice on the Buyer NOPS Cut-off Date, and the Buyer delivers an effective Notice of Physical Settlement on the same day, then the Buyer's Notice of Physical Settlement will prevail over the Seller's notice.

For the previous paragraph: (i) the Buyer NOPS Cut-off Date; and (ii) the last day of the fifteen calendar day notice period shall be adjusted in accordance with the Business Day Convention.

If Buyer fails to deliver an effective Notice of Physical Settlement, and Seller fails to deliver the relevant notice to Buyer by the fifteenth calendar day after the Buyer NOPS Cut-off Date (subject to adjustment in accordance with the Business Day Convention), then such fifteenth calendar day will be the Termination Date."; and

(e)   deleting the existing paragraph entitled "Section 8.1. Amount of Deliverable Obligations to Be Delivered" in its entirety and replacing it with the following provisions:

"**Section 8.1. Amount of Deliverable Obligations to Be Delivered**.

Section 8.1 of the Credit Derivatives Definitions is amended by deleting the words "either (i)" and the following words from the last sentence thereof "or (ii) less than the Floating Rate Payer Calculation Amount, in which case Seller shall not be required to pay more than the proportion of the Physical Settlement Amount that corresponds to the Deliverable Obligations Delivered,".

Section 12.1. Auction Settlement.

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

"If "Auction Settlement" is specified in the related Confirmation and an Event Determination Date occurs on or prior to the Auction Final Price Determination Date: (x) if the Auction Settlement Amount is positive, Seller shall, subject to Section 3.1, pay to Buyer the Auction Settlement Amount on the Auction Settlement Date; and (y) if the Auction Settlement Amount is negative, Buyer shall, subject to Section 3.1, pay to Seller the absolute value of the Auction Settlement Amount on the Auction Settlement Date."

Section 12.4. Auction Settlement Amount.

Section 12.4 of the Credit Derivatives Definitions shall be deleted in its entirety and replaced with the following:

""Auction Settlement Amount" means: (a) the Floating Rate Payer Calculation Amount; multiplied by (b) an amount, expressed as a percentage, equal to (i) the Reference Price minus (ii) the Auction Final Price."".

PART 6
2004 SOVEREIGN MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 6, a "**Confirmation**") substantially in the form of the template Sovereign Master Credit Derivative Confirmation Agreement (for the purposes of this Part 6, the "**MCA**") together with the Sovereign General Terms Confirmation and Sovereign Transaction Supplement set forth at Exhibit A to the MCA, published by ISDA on August 13, 2004 (for the purposes of this Part 6, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date:

(a)   the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)".

PART 7
2003 MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (ASIA-PACIFIC)

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 7, a "**Confirmation**") substantially in the form of the template Master Credit Derivative Confirmation Agreement (Asia-Pacific) (for the purposes of this Part 7, the "**MCA**") together with the General Terms Confirmation and Transaction Supplement set forth at Exhibit A to the MCA, published by ISDA in July 2003 (for the purposes of this Part 7, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date:

(a)   the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)".

PART 8
2003 MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (EUROPEAN-NORTH AMERICAN)

Each Protocol Covered Transaction which is evidenced by a confirmation (for the purposes of this Part 8, a "**Confirmation**") substantially in the form of the template Master Credit Derivative Confirmation Agreement (European-North American) (for the purposes of this Part 8, the "**MCA**") together with the General Terms Confirmation and Transaction Supplement set forth at Exhibit A to the MCA, published by ISDA on June 6, 2003 (for the purposes of this Part 8, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date:

(a)   the MCA shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the first section thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   the Template shall be amended by adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)".

PART 9
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 9, a "**Confirmation**") substantially in the form of the template for documenting contingent credit default swap transactions, published by ISDA on February 6, 2007 (for the purposes of this Part 9, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by adding the following immediately before the words "(as so supplemented, the "2003 Definitions")" on the third line of the second paragraph thereof: "and as further supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)".

PART 10
FIRST TO DEFAULT AND NTH TO DEFAULT CREDIT DERIVATIVE TRANSACTIONS

1. Each Protocol Covered Transaction which is a First to Default Transaction and which is evidenced by a confirmation (for the purposes of this Part 10, a "**Confirmation**") substantially in the form of the template for documenting First to Default Credit Derivative Transactions, published by ISDA on July 15, 2004 (for the purposes of this Part 10, the "**Template**") shall be amended as set forth below. If, and to the extent that, the format or the terms of a Confirmation deviate from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

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

    (a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" in the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

    (b)   deleting the first sentence of the fourth paragraph thereof and replacing it with the following:

    "The Settlement Terms shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs or, if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, the first Reference Entity in respect of which either of the following events first occurred (such entity, the "**Affected Reference Entity**"): (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the Credit Derivatives Definitions, shall be deemed to have satisfied this condition first); or (b) the delivery of the Credit Event Notice and the Notice of Publicly Available Information (provided that if any of the relevant Credit Event Notices and Notices of Publicly Available Information are delivered at the same time, they shall be deemed to have been delivered in the order determined by the Calculation Agent).";

    (c)   adding the following words immediately after the words "Credit Event Notice" in the first paragraph of the "Exercise Amount" provision:

    "and either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable,"; and

    (d)   adding the following words immediately after the words "applicable Standard Terms" in the second paragraph of the "Exercise Amount" provision:

    "or (c) a Restructuring Credit Event for which neither "Restructuring Maturity Limitation and Fully Transferable Obligation" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable".

2. The following provision shall be deemed to be incorporated, *mutatis mutandis*, in each Protocol Covered Transaction which is a Nth to Default Transaction from and including the relevant Amendment Effective Date:

"If an Event Determination Date occurs in respect of more than one Reference Entity on the same day, the chronological order in respect of which the Event Determination Dates occurred shall be the order in which either of the following events occurred in respect of such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the Credit Derivatives Definitions, shall be deemed to have satisfied this condition first); or (b) the delivery of the Credit Event Notice and the Notice of Publicly Available Information (provided that if any of the relevant Credit Event Notices and Notices of Publicly Available Information are delivered at the same time, they shall be deemed to have been delivered in the order determined by the Calculation Agent).".

PART 11
SINGLE NAME SWAPTION CREDIT DERIVATIVE TRANSACTIONS

Each Protocol Covered Transaction which is a "Single Name Swaption" and which is evidenced by a confirmation (for the purposes of this Part 11, a "**Confirmation**") substantially in the form of the template for documenting Single Name Swaption Credit Derivative Transactions, published by ISDA on August 6, 2007 and incorporating the Single Name CDS Swaption Standard Terms Supplement, published by ISDA on August 6, 2007 (for the purposes of this Part 11, the "**Template**") shall be amended as set forth below. If, and to the extent that, the format or the terms of a Confirmation deviate from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

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

(a)   deleting the word "and" from the fourth line of the second paragraph thereof and replacing it with "," and adding the following immediately before the words ", each as published by ISDA" in the fifth line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   adding the following text as a new Part C immediately prior to the Paragraph entitled "Notice, Account and Office Details" (and amending the subsequent section "Notice, Account and Office Details" to be Part D):

"**PART C: AMENDMENTS TO THE TERMS OF THE SWAPTION STANDARD TERMS SUPPLEMENT**

The terms of the Swaption Standard Terms Supplement as they apply to this Confirmation shall be amended by:

(i)   deleting the first paragraph of the text of the "Occurrence of Knock-Out Credit Event" provision in its entirety and replacing it with the following:

"Each of Swaption Buyer and Swaption Seller agree that, upon or following the occurrence of a Knock-Out Credit Event, and irrespective of whether or not Swaption Buyer has exercised its rights in respect of the relevant Swaption Transaction, if:

(a)   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 of the Credit Derivatives Definitions during the period from and including the calendar day immediately following 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 Japan Corporate or Japan Sovereign, Tokyo time)); or

(b)   a Credit Event Resolution Request Date has occurred with respect to the Reference Entity on or prior to the Expiration Time on the Expiration Date and a DC Credit Event Announcement has occurred in respect of such Knock-Out Credit Event,

(the date on which such notice is effective or on which ISDA makes such public announcement, the "**Knock-Out Credit Event Determination 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 Credit Event Determination Date due to the exercise by Swaption Buyer of its rights in respect of the relevant Swaption Transaction, the Underlying Swap Transaction shall settle in accordance with its terms and Swaption Buyer and Swaption Seller shall be deemed to have entered into an off-setting Credit Default Swap Transaction (the "**Off-Setting CDS**") on the Knock-Out Credit Event Determination Date, the terms of which shall be identical to the terms of the Underlying Swap Transaction except that, for the purposes of such Off-Setting CDS: (I) the "Buyer" under the Off-Setting CDS (the "**Off-Setting Buyer**") shall be the party specified as "Seller" in the Underlying Swap Transaction; (II) the "Seller" under the Off-Setting CDS (the "**Off-Setting Seller**") shall be the party specified as "Buyer" in the Underlying Swap Transaction; (III) the Off-Setting Buyer shall be required to make a payment to the Off-Setting Seller on the Knock-Out Credit Event Determination 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 Knock-Out Credit Event Determination Date; and (IV) the Off-Setting CDS shall settle in accordance with its terms.";

(ii)   deleting the "Notice Delivery Period" provision in its entirety from Part B thereof; and

(iii)   adding the following text as new Paragraphs 5 and 6 at the end of Part B thereof:

"**5.   Settlement**:

Settlement Method: Auction Settlement.

6.   Additional Provisions:

For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(a)   at any time up to but excluding June 20, 2009; or

(b)   if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is, or has been, effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date of the Swaption Transaction."".

PART 12
UNTRANCHED SWAPTION CONFIRMATION
(FOR USE WITH CDX UNTRANCHED SWAPTION TERMS)

Each Covered CDX Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 12, a "**Confirmation**") substantially in the form of the Untranched Swaption Confirmation (for use with CDX Untranched Swaption Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on July 28, 2008 and incorporating the CDX Untranched Transactions Swaptions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on July 28, 2008 (for the purposes of this Part 12, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the sixth line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new Paragraph 3 thereof immediately before the section entitled "Notice and Account Details":

"**3.   AMENDMENTS TO THE TERMS OF THE CDX UNTRANCHED SWAPTION TERMS**

The terms of the CDX Untranched Swaption Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the seventh line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   adding the following text immediately before the period at the end of the definition of "Standard Terms Supplement": ", in each case, as amended by Paragraph 6 of these CDX Untranched Swaption Terms";

(iii)   adding the following text immediately before the period at the end of the definition of "Master Confirmation Agreement": ", in each case, including pursuant to Paragraph 7 of these CDX Untranched Swaption Terms";

(iv)   deleting the text of Paragraph 5.2 in its entirety and replacing it with the following:

"Each of Swaption Buyer and Swaption Seller acknowledge and agree that:

(a)   the Underlying Seller is subject to the risk of any Credit Event occurring with respect to a Reference Entity on or after the Credit Event Backstop Date determined in respect of the Underlying Swap Transaction, irrespective of whether such Credit Event Backstop Date precedes the Swaption Trade Date, but only if Swaption Buyer effectively exercises the Swaption Transaction; and

36

(b)   if Swaption Buyer effectively exercises the Swaption Transaction, an Event Determination Date may occur, or be deemed to have occurred, in accordance with the terms of the Underlying Swap Transaction.

If Swaption Buyer effectively exercises the Swaption Transaction, with respect to each Event Determination Date which occurs, or is deemed to have occurred, pursuant to Section 1.8(a)(ii)(A) of the Credit Derivatives Definitions in respect of the Underlying Swap Transaction, the Auction Settlement Date for any such Event Determination Date shall be deemed to be the later of (i) the Auction Settlement Date that would be determined in accordance with Section 12.3 of the Credit Derivatives Definitions and (ii) the third Business Day following the Expiration Date.";

(v)   adding the following text as a new Paragraph 6 thereof:

"**6.   AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

If "Standard Terms Supplement" is specified as the Applicable Underlying Document, the terms of the Standard Terms Supplement as they apply to these CDX Untranched Swaption Terms shall be amended as follows:

(A)   adding the following immediately before the words ", each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(B)   deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";

(C)   in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(D)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(E)   adding the following text as a new Paragraph 6.7 thereof:

"**6.7.   Credit Event Backstop Date and Succession Event Backstop Date**

(a)   For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice

of Publicly Available Information are, or have been, effectively delivered by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(b) For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i) at any time up to but excluding June 20, 2009; or

(ii) if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is, or has been, effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."; and

(vi) adding the following text as a new Paragraph 7 thereof:

"**7. AMENDMENTS TO THE TERMS OF THE CDX MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT**

If "Master Confirmation Agreement" is specified as the Applicable Underlying Document, each Underlying Swap Transaction which is evidenced by a confirmation (for the purposes of this Paragraph 7, a "**Confirmation**") substantially in the form of the template CDX Master Credit Derivatives Confirmation Agreement, General Terms Confirmation set forth at Exhibit A thereto and the Transaction Supplement set forth at Exhibit B thereto published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2007 (for the purposes of this Paragraph 7, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the Underlying Swap Transaction:

(A) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of Paragraph 1 thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(B) deleting the words starting with ", provided that…" and ending with "…in respect of such Reference Entity" from the last sentence of the first paragraph of Exhibit A thereof;

(C) adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph of Exhibit A thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(D)   in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(E)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement, if" from the first paragraph of Paragraph 7.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(F)   adding the following text to the end of Paragraph 7.7 thereof:

"(a)   For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are, or have been, effectively delivered by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(b)   For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is, or has been, effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."".

PART 13
UNTRANCHED CONFIRMATION
(FOR USE WITH CDX UNTRANCHED TERMS)

Each Covered CDX Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 13, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with CDX Untranched Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 and incorporating the CDX Untranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 (for the purposes of this Part 13, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX UNTRANCHED TERMS**

The terms of the CDX Untranched Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words ", each as published" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety; and

(iv)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

PART 14
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH CDX TRANCHE TERMS)

Each Covered CDX Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 14, a "**Confirmation**") substantially in the form of the Single Tranche Confirmation (for use with CDX Tranche Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on June 22, 2009 and incorporating the CDX Tranche Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on June 22, 2009 (for the purposes of this Part 14, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words ", each as published by" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX TRANCHE TERMS**

The terms of the CDX Tranche Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words ", each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the final sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;

(iv)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(v)   adding the following new paragraph at the end of the first paragraph on page 14 thereof:

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(vi)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more, as the case may be, Calculation Dates with respect to a single Reference Entity, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the Credit Derivatives Definitions, shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).";

(ix)   adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(x)   adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; and

deleting Paragraph 6.5 (*Certain Duties of Calculation Agent*) in its entirety.

PART 15
SINGLE TRANCHE CONFIRMATION FOR BLENDED RELEVANT ANNEX
(FOR USE WITH CDX TRANCHE TERMS)

Each Covered CDX Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 15, a "**Confirmation**") substantially in the form of the Single Tranche Confirmation for Blended Relevant Annex (for use with CDX Tranche Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2007 and incorporating the CDX Tranche Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on June 22, 2009 (for the purposes of this Part 15, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX TRANCHE TERMS**

The terms of the CDX Tranche Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words ", each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the last sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;

(iv)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(v)   adding the following new paragraph at the end of the first paragraph on page 14 thereof:

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(vi)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more, as the case may be, Calculation Dates with respect to a single Reference Entity, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the Credit Derivatives Definitions, shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).";

(ix)   adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(x)   adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (C) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity"; and

(xi)   deleting Paragraph 6.5 (*Certain Duties of Calculation Agent*) in its entirety.

PART 16
UNTRANCHED CONFIRMATION
(FOR USE WITH CDX EM DIVERSIFIED UNTRANCHED TERMS)

Each Covered CDX Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 16, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with CDX EM Diversified Untranched Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 and incorporating the CDX Emerging Markets Diversified Untranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 (for the purposes of this Part 16, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX EM DIVERSIFIED UNTRANCHED TERMS**

The terms of the CDX EM Diversified Untranched Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fifth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iv)   deleting the word "Only" from the first paragraph of Paragraph 6.2 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and only";

(v)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(vi)   adding the following as a new sub-paragraph (c) at the end of Paragraph 6.5 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "Restructured Entity"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 6.5 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.".

PART 17
UNTRANCHED CONFIRMATION
(FOR USE WITH CDX EM UNTRANCHED TERMS)

Each Covered CDX Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 17, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with CDX EM Untranched Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 and incorporating the CDX Emerging Markets Untranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2008 (for the purposes of this Part 17, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX EM UNTRANCHED TERMS**

The terms of the CDX EM Untranched Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the last sentence of the definition of "Reference Entity" beginning "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the "," from the fourth line of the first paragraph thereof and replacing it with "and"; deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iv)   deleting the word "Only" from the first paragraph of Paragraph 6.2 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and only";

(v)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.6 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(vi) adding the following as a new sub-paragraph (c) at the end of Paragraph 6.5 (*Transfer and Termination of Component Transactions*):

"(c) If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i) the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 6.5 shall be deemed not to apply (such new Transaction, a "<u>New Trade</u>"); and

(iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.".

PART 18
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH CDX EM DIVERSIFIED TRANCHE TERMS)

Each Covered CDX Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 18, a "**Confirmation**") substantially in the form of the Single Tranche Confirmation (for use with CDX EM Diversified Tranche Terms) published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2007 and incorporating the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on March 20, 2007 (for the purposes of this Part 18, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)"; and

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE TERMS OF THE CDX EM DIVERSIFIED TRANCHE TERMS**

The terms of the CDX EM Diversified Tranche Terms as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   deleting the last sentence of the definition of "Reference Entities" beginning with "For the avoidance of doubt";

(iii)   in the definition of "Reference Obligation(s)": deleting the word "paragraphs" from the end of the first paragraph thereof and replacing it with the word "paragraph"; and deleting the second paragraph thereof in its entirety;

(iv)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 11 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(v)   adding the following new paragraph at the end of the first paragraph on page 11 thereof:

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(vi)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vii)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, (i) if such Reference Entity is a CDS Amount Reference Entity, the date on which the CDS Amount in respect of such CDS Amount Reference Entity can be determined, or (ii) if such Reference Entity is not a CDS Amount Reference Entity, the last Cut-Off Date for such Reference Entity and the related Event Determination Date, and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(viii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

"If any day is (a) a Calculation Date with respect to more than one Reference Entity, or (b) two or more, as the case may be, Calculation Dates with respect to a single Reference Entity, the Loss Amount, Recovery Amount, Aggregate Loss Amount, Aggregate Recovery Amount, Outstanding Swap Notional Amount, Incurred Loss Amount and Incurred Recovery Amount with respect to each Reference Entity shall be calculated chronologically in the order that either of the following events occurred with respect to such Reference Entities: (a) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which ISDA announces that the relevant notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with Section 1.24 of the Credit Derivatives Definitions, shall be deemed to have satisfied this condition first) or (b) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order determined by the Calculation Agent).";

(ix)   adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (D) in the case of (d) of the definition of Calculation Date, (i) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(x)   adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (D) in the case of (d) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity";

(xi)   deleting Paragraph 6.2 (*Credit Event Notice After Restructuring*) in its entirety;

(xii)   deleting Paragraph 6.5 (*Certain Duties of Calculation Agent*) in its entirety; and

(xiii) adding a new Paragraph 7 as follows:

"**7   Occurrence of a Restructuring Credit Event**

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

PART 19
CONFIRMATION
(FOR USE WITH ITRAXX® EUROPE STANDARD TERMS SUPPLEMENT (DEALER FORM))

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 19, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with iTraxx® Europe Standard Terms Supplement (Dealer Form)) published by International Index Company Limited on September 19, 2005 and incorporating the iTraxx® Europe Standard Terms Supplement (Dealer Form), published by International Index Company Limited on September 19, 2005 (for the purposes of this Part 19, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and

(c)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety; and

(iii)   deleting the word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding"; and

(iv)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including

the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems.   Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.".

PART 20
CONFIRMATION
(FOR USE WITH ITRAXX® EUROPE STANDARD TERMS SUPPLEMENT (NON-DEALER FORM))

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 20, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with iTraxx® Europe Standard Terms Supplement (Non-dealer Form)) published by International Index Company Limited on September 19, 2005 and incorporating the iTraxx® Europe Standard Terms Supplement (Non-dealer Form), published by International Index Company Limited on September 19, 2005 (for the purposes of this Part 20, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and

(c)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iii)   deleting the word "Notwithstanding" from the first paragraph of Paragraph 6 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding";

(iv)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including

the calendar day immediately following the date of such DC Credit Event Announcement:

(i) the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii) the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement."; and

(v) deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.7 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".".

PART 21
ITRAXX® SWAPTION CONFIRMATION (EUROPE)

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 21, a "**Confirmation**") substantially in the form of the iTraxx® Swaption Confirmation (EUROPE) published by International Index Company Limited on March 18, 2005, which references and relates to the template iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to iTraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this Part 21, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(the "Credit Derivatives Definitions")" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following immediately before the definition of "iTraxx® Master Confirmation Agreement" on the second line of the fourth paragraph thereof: "as such iTraxx® Master Credit Derivatives Confirmation Agreement is amended pursuant to the terms of this Confirmation,".

(c)   deleting the text of the "Operation of Underlying Swap Transaction" provision and replacing it with:

"Each of Swaption Buyer and Swaption Seller acknowledge and agree that the Protection Seller is subject to the risk of any Credit Event occurring with respect to any Reference Entity on or after the Credit Event Backstop Date for such Reference Entity pursuant to the Underlying Swap Transaction. Therefore, if a Credit Event occurs with respect to a Reference Entity on or after the Credit Event Backstop Date for such Reference Entity but prior to the exercise of this Swaption Transaction, then upon exercise by the Swaption Buyer, an Event Determination Date shall, subject to paragraph (ii) below, occur in respect of such Credit Event.

In the event that Swaption Buyer exercises this Swaption Transaction on the Expiration Date, then:

(i)   subject to paragraph (ii) below, with respect to each Event Determination Date which occurs, or is deemed to have occurred, pursuant to Section 1.8(a)(ii)(A) of the Credit Derivatives Definitions in respect of the Underlying Swap Transaction or any New Trade (as applicable), the Auction Settlement Date for any such Event Determination Date shall be deemed to be the later of: (a) the Auction Settlement Date that would be determined in accordance with Section 12.3 of the Credit Derivatives Definitions; and (b) the third Business Day following the Expiration Date; and

(ii)   with respect to any Restructuring Credit Event for which the relevant Credit Derivatives Determinations Committee has Resolved the matters described in Section 1.30 of the Credit Derivatives Definitions prior to the Expiration Date (an "Existing Restructuring"), the provisions of sub-paragraph 7.3(c) (*Transfer and Termination of Component Transactions*) of Annex 1 to the iTraxx® Master Confirmation Agreement shall apply with respect to each relevant

Restructured Entity immediately upon exercise of the Swaption Transaction and each applicable New Trade shall come into effect without any further action by the parties. An Event Determination Date with respect to any such Existing Restructuring shall only occur under the relevant New Trade if Protection Buyer or Protection Seller has delivered a Credit Event Notice with respect to such Existing Restructuring no later than the relevant Exercise Cut-off Date and the relevant DC Resolution with respect to the matters described in Section 1.30 of the Credit Derivatives Definitions occurred no earlier than the Effective Date of the Underlying Swap Transaction.";

(d)   deleting the text of the "Occurrence of Succession Events" provision and replacing it with:

"One or more Reference Entities may be subject to a Succession Event that occurred on or after the Succession Event Backstop Date for such Reference Entity pursuant to the Underlying Swap Transaction. The Reference Entities applicable with respect to the Underlying Swap Transaction shall be the Reference Entities as modified, if applicable, as a result of any such Succession Event."; and

(e)   adding the following text as new paragraphs thereof immediately before the section entitled "Notice and Account Details":

"**6   Amendments to the terms of the iTraxx® Master Confirmation Agreement**

For the purposes of this Swaption Transaction, the iTraxx® Master Confirmation Agreement between the parties hereto shall be amended as follows. If, and to the extent that, the terms or the format of a iTraxx® Master Confirmation Agreement deviates from the template iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to iTraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this Paragraph 6, the "**Template**"), these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of this Swaption Transaction:

The terms of the iTraxx® Master Confirmation Agreement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the third line of Section 1 thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   deleting in its entirety the last paragraph of the definition of "Reference Obligation" beginning "If the Index Sponsor publishes a replacement Reference Obligation";

(iii)   deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date;

(iv)   adding the following immediately before the words "each as published by" on the third line of the second paragraph of Annex 1: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(v)   adding the words "and if the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions," between the words "Terms," and "then notwithstanding" in the first sentence of the first paragraph of Paragraph 5 (*Cap on Settlement*) of Annex 1;

(vi)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*) of Annex 1:

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "<u>New Trade</u>"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.";

(vii)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 7.4 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(viii) adding the following text as a new Paragraph 7.5 thereof:

"**7.5   Credit Event Backstop Date and Succession Event Backstop Date**

(a)   For the purposes of any determination as to whether a Credit Event has occurred in respect of a Reference Entity or an Obligation thereof:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Credit Event Resolution Request Date occurs or (B) a Credit Event Notice and, if Notice of Publicly Available Information is specified as a Condition to Settlement, a Notice of Publicly Available Information are effectively delivered by a Notifying Party, in either case before June 20, 2009,

the Credit Event Backstop Date with respect to such determination shall be deemed to be the Effective Date.

(b)   For the purposes of any determination as to whether a Succession Event has occurred in respect of a Reference Entity:

(i)   at any time up to but excluding June 20, 2009; or

(ii)   if (A) a Succession Event Resolution Request Date occurs or (B) a Succession Event Notice is effectively delivered, in either case before June 20, 2009,

the Succession Event Backstop Date with respect to such Reference Entity shall be deemed to be the Effective Date."".

PART 22
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH ITRAXX® EUROPE TRANCHED TRANSACTIONS STANDARD TERMS
SUPPLEMENT (SEPTEMBER 20, 2006 VERSION))

Each Covered iTraxx® Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 22, a "**Confirmation**") substantially in the form of the Single Tranche Confirmation (for use with iTraxx® Europe Tranched Transactions Standard Terms Supplement (September 20, 2006 version)) published by International Index Company Limited on September 20, 2006 and incorporating the iTraxx® Europe Tranched Transactions Standard Terms Supplement, published by International Index Company Limited on September 20, 2006 (for the purposes of this Part 22, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),"; and

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   deleting the words "and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)", replacing them with a period, and deleting the second paragraph thereof in its entirety;

(iii)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(iv)   adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(v)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vi)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(vii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(viii) adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date.";

(ix)   adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) an amount equal to (i) 100% minus (ii) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(x)   adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(xi)   adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity.";

(xii)   adding the following to the beginning of the text of Paragraph 6(b):

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(xiii) deleting Paragraph 6(f) in its entirety; and

(xiv)   adding the following as a new Paragraph 6(i) at the end thereof:

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

PART 23
SINGLE TRANCHE BLENDED INDICES CONFIRMATION
(FOR USE WITH ITRAXX® EUROPE TRANCHED TRANSACTIONS STANDARD TERMS
SUPPLEMENT (SEPTEMBER 20, 2006 VERSION))

Each Covered iTraxx® Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 23, a "**Confirmation**") substantially in the form of the Single Tranche Blended Indices Confirmation (for use with iTraxx® Europe Tranched Transactions Standard Terms Supplement (September 20, 2006 version)) published by International Index Company Limited on March 23, 2007 and incorporating the iTraxx® Europe Tranched Transactions Standard Terms Supplement, published by International Index Company Limited on September 20, 2006 (for the purposes of this Part 23, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a) adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),"; and

(b) adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i) adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii) deleting the words "and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)", replacing them with a period, and deleting the second paragraph thereof in its entirety;

(iii) adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(iv) adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(v)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vi)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(vii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(viii)   adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(ix)   adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero).";

(x)   adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(xi)   adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity.";

(xii)   adding the following to the beginning of the text of Paragraph 6(b):

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(xiii) deleting Paragraph 6(f) in its entirety; and

(xiv)   adding the following as a new Paragraph 6(i):

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

PART 24
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH ITRAXX® ASIA EX-JAPAN/JAPAN/AUSTRALIA TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)

Each Covered iTraxx® Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 24 a "**Confirmation**") substantially in the form of the Single Tranche Confirmation (for use with iTraxx® Asia Ex-Japan/Japan/Australia Tranched Transactions Standard Terms Supplement) published by International Index Company Limited on November 13, 2006 and incorporating one of: (a) the iTraxx® Asia Ex-Japan Tranched Transactions Standard Terms Supplement, published by International Index Company Limited on October 19, 2005; (b) the iTraxx® Japan Tranched Transactions Standard Terms Supplement, published by International Index Company Limited on November 13, 2006; or (c) the iTraxx® Australia Tranched Transactions Standard Terms Supplement, published by International Index Company Limited on October 19, 2005 (each of (a), (b) and (c), for the purposes of this Part 24, a "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the relevant Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   deleting the words " and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)", replacing them with a period, and deleting the second paragraph thereof in its entirety;

(iii)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(iv)   adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(v)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(vi)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(vii)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(viii) adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(ix)   adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date)

multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero).";

(x)   adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(xi)   adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity.";

(xii)   adding the following to the beginning of the text of Paragraph 6(b) if the relevant Index is an iTraxx Australia index:

"Notwithstanding anything to the contrary in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),",

and otherwise deleting Paragraph 6(b) in its entirety;

(xiii)   deleting Paragraph 6(f) in its entirety; and

(xiv)   adding the following as a new Paragraph 6(h):

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

PART 25
SINGLE TRANCHE CONFIRMATION
(FOR ITRAXX® JAPAN SINGLE TRANCHE TRANSACTIONS)

Each Covered iTraxx® Tranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 25 a "**Confirmation**") substantially in the form of the template iTraxx® Japan Single Tranche Confirmation (Series 6) published by International Index Company Limited (for the purposes of this Part 25, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words ", each as published by" on the second and third lines of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   deleting the words " and the following paragraph:" from the end of the first paragraph of the definition of "Reference Obligation(s)" and deleting the second paragraph thereof in its entirety;

(c)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 11 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(d)   adding the following new paragraph immediately before the paragraph on page 11 thereof beginning "Section 9.3 of the Credit Derivatives Definitions":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(e)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b) or (c) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(f)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"(a) With respect to a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) with respect to a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) with respect to a Reference Entity in respect of which a Cut-Off Date occurs, the Cut-Off Date and (d) with respect to a Reference Entity, for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b) and/or (c) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(g)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(h)   adding the following words on the second line of the text of "Loss Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date";

(i)   adding the following provision immediately after the period at the end of the definition of "Loss Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date) multiplied by (b) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(j)   adding the following words on the second line of the definition of "Recovery Amount" immediately after the words "Calculation Date": "falling within (a), (b) or (c) of the definition of Calculation Date"; and

(k)   adding the following provision immediately after the period at the end of the text of "Recovery Amount":

"With respect to a Reference Entity and a Calculation Date falling within (d) of the definition of Calculation Date, an amount calculated on that Calculation Date equal to (a) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (b) the Reference Entity Notional Amount for that Reference Entity.";

(l)   deleting Paragraph 6(e) in its entirety; and

(m)   adding the following as a new Paragraph 6(h):

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

PART 26
UNTRANCHED CONFIRMATION
(FOR USE WITH ITRAXX® ASIA EX-JAPAN/JAPAN/AUSTRALIA STANDARD TERMS SUPPLEMENT)

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 26, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with iTraxx® Asia Ex-Japan/Japan/Australia Europe Standard Terms Supplement) published by International Index Company Limited on November 13, 2006 and incorporating either: (a) the iTraxx® Asia Ex-Japan Standard Terms Supplement, published by International Index Company Limited on October 19, 2005; (b) the iTraxx® Japan Standard Terms Supplement, published by International Index Company Limited on November 13, 2006; or (c) the iTraxx® Australia Standard Terms Supplement, published by International Index Company Limited on October 19, 2005 (for the purposes of this Part 26, each, a "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the relevant Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the second line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and

(c)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iii)   deleting the word "Notwithstanding" from the paragraph entitled "Cap on Settlement" and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding";

(iv)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the first paragraph of Paragraph 7.6 (*De Minimis Cash Settlement*) and replacing them with the

following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(v)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "Restructured Entity"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement."".

PART 27
ITRAXX® MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENTS
(ASIA EX-JAPAN/JAPAN/AUSTRALIA)

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 27, a "**Confirmation**") substantially in the form of any one of the following templates: (a) the iTraxx® Japan Master Credit Derivatives Confirmation Agreement Series 6 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company Limited on November 13, 2006; (b) the iTraxx® Australia Master Credit Derivatives Confirmation Agreement Series 3 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto and as amended by the iTraxx® Australia Index Series 4 Version 1 Amendment Agreement) published by International Index Company Limited; or (c) the iTraxx® Asia Ex-Japan Master Credit Derivatives Confirmation Agreement relating to Asia Ex-Japan and its sub-indices Series 3 (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto)) published by International Index Company Limited (each, for the purposes of this Part 27, the "**Template**"), shall each be amended as set forth below. If, and to the extent that, the terms or the format of a Confirmation deviates from the relevant Template, these amendments shall apply *mutatis mutandis*, as determined by the Calculation Agent in respect of the relevant Transaction

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

(a)   adding the following immediately before the words ", each as published by" on the third line of Section 1 thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date;

(c)   adding the following immediately before the words ", each as published by" on the third line of the second paragraph of Annex 1: "and the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009)";

(d)   deleting the word "Notwithstanding" from the first paragraph of Paragraph 5 (*Cap on Settlement*) and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding";

(e)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the first paragraph of Paragraph 7.4 (*De Minimis Cash Settlement*) and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(f)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.".

PART 28
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 28, a "**Confirmation**") substantially in the Form of the Single Tranche Confirmation (for use with the Global Tranched Transactions Standard Terms Supplement (May 26, 2006 version)) published by Markit Group Limited on May 26, 2006 and incorporating the Global Tranched Transactions Standard Terms Supplement, published by Markit Group Limited on May 26, 2006 (for the purposes of this Part 28, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the following text as a new paragraph thereof immediately before the section entitled "Notice and Account Details":

"**AMENDMENTS TO THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fifth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(ii)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 10 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(iii)   adding the following new paragraph immediately before the paragraph on page 10 thereof beginning "Section 9.3 of the Credit Derivatives Definitions…":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(iv)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b), (c) or (d) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(v)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"With respect to (a) a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) a Non-capped Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, (d) a Capped Reference Entity in respect of which a Cut-off Date occurs, the last Cut-off Date in respect of such Reference Entity and the related Event Determination Date; and (e) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b), (c), (d) and/or (e) apply (or (a) or (b) apply more than once) to a single Reference Entity on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(vi)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(vii)   adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(viii) adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity";

(ix)   deleting "If" from the beginning of Paragraph 6.8 (*De minimis Cash Settlement*) and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and";

(x)   deleting Paragraph 6.4 (*Certain duties of Calculation Agent*) in its entirety;

(xi)   deleting Paragraph 6.5 (*Credit Event Notice After Restructuring*) in its entirety and replacing it with the following:

"**6.5   Credit Event Notice after Restructuring**

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

"Section 3.9 Credit Event Notice After Restructuring.

Upon the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Limitation and Conditionally Transferable Obligation Applicable" is specified for the Transaction Type applicable to that Reference Entity, the following provisions will apply:

(a)   In the event that Restructuring is the only Credit Event specified in a Credit Event Notice, the Notifying Party shall specify the portion (an **Exercise Amount**) of the Reference Entity Notional Amount in respect of which the Conditions to Settlement are being satisfied in such Credit Event Notice. Such Exercise Amount shall be determined in the sole discretion of the Notifying Party but shall be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units of the currency) in which the Reference Entity Notional Amount is denominated or an integral multiple thereof or the entire then outstanding Reference Entity Notional Amount. In no case may the Exercise Amount exceed the Reference Entity Notional Amount. If the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount.

(b)   For the purposes of Paragraph 5 (Settlement Terms) of the Global Tranched Transactions Standard Terms Supplement (May 26, 2006 version) as published by Mark-it Partners Ltd., the Reference Entity Notional Amount of the relevant Reference Entity shall be deemed to be the Exercise Amount.

(c)   In the event that the Conditions to Settlement are satisfied with respect to any Reference Entity and the Exercise Amount is less than the relevant Reference Entity Notional Amount, that Reference Entity shall continue to be a Reference Entity for the purposes of the Transaction and:

(i)   shall have a Reference Entity Notional Amount equal to its Reference Entity Notional Amount immediately prior to the relevant Event Determination Date <u>minus</u> that Exercise Amount; and

(ii)   the Conditions to Settlement may be satisfied on one or more future occasions with respect to that Reference Entity (including without limitation, with respect to a Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), provided in each case that the Reference Entity Notional

Amount of that Reference Entity prior to such satisfaction is greater than zero."; and

(xii)   adding the following as a new Paragraph 6.13:

"**6.13   Occurrence of a Restructuring Credit Event**

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

PART 29
CASH SETTLEMENT ANNEX
(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)

The terms of the Cash Settlement Annex published on February 15, 2007 for use with the Global Tranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on May 26, 2006 (the "**Cash Settlement Annex**") as they apply to any Protocol Covered Transaction which incorporates such Cash Settlement Annex by specifying it as an "Additional Annex" shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by

(a)   deleting the second paragraph thereof in its entirety and replacing it with the following:

"If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, the definition of Fallback Settlement Method in the Standard Terms Supplement shall be deemed to be deleted and replaced in its entirety by the following provisions:";

(b)   deleting the words "Settlement Method" in each place which they appear and replacing them with "Fallback Settlement Method";

(c)   deleting the first sentence of the second paragraph of the "Settlement Method" provision (as amended above) and replacing it with the following:

"Upon the occurrence of an Event Determination Date with respect to a Reference Entity (a **Defaulted Reference Entity**), subject, where applicable, to Section 6.5 of the Credit Derivatives Definitions, on or before the latest date which would be determined in accordance with the relevant provision of Section 3.2(c)(ii) of the Credit Derivatives Definitions for the effective delivery of a Notice of Physical Settlement (as though references therein to "Notice of Physical Settlement" were references to "Cash Settlement Notice" and otherwise interpreted accordingly) (such date, the **Buyer Cash Settlement Notice Cut-off Date**), Buyer may deliver to Seller a Cash Settlement Notice that is effective on any day that falls on or after the Event Determination Date and on or prior to the Buyer Cash Settlement Notice Cut-off Date."; and

(d)   deleting the words "thirtieth calendar day following the Event Determination Date" and "thirtieth calendar day" in the second sentence of the second paragraph and in the third paragraph of the "Settlement Method" provision (as amended above) and replacing them with "Buyer Cash Settlement Notice Cut-off Date".

PART 30
LOAN SETTLEMENT ANNEX
(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)

The terms of the Loan Settlement Annex published on June 7, 2006 for use with the Global Tranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on May 26, 2006 (the "**Loan Settlement Annex**") as they apply to any Protocol Covered Transaction which incorporates such Loan Settlement Annex by specifying it as an "Additional Annex" shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by adding immediately after the words "In the event that" on the first line of the new Paragraph 6.13 the following words: "the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and".

PART 31
LOSS AT MATURITY ANNEX
(FOR USE WITH THE GLOBAL TRANCHED TRANSACTIONS STANDARD TERMS SUPPLEMENT)

The terms of the Loss at Maturity Annex published on November 17, 2006 for use with the Global Tranched Transactions Standard Terms Supplement, published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on May 26, 2006 (the "**Loss at Maturity Annex**") as they apply to any Protocol Covered Transaction which incorporates such Loss at Maturity Annex by specifying it as an "Additional Annex" shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by deleting the words "Effective Date" from the definition of "Protection Period" and replacing them with "Credit Event Backstop Date".

PART 32
SINGLE TRANCHE CONFIRMATION
(FOR USE WITH GLOBAL TRANCHE MASTER CONFIRMATION)

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 32, a "**Confirmation**") substantially in the form of the transaction supplement set forth in Annex 2 of the Global Tranche Master Confirmation published by Markit Group Limited on May 26, 2006 and which is entered into under a master confirmation substantially in the form of the Global Tranche Master Confirmation (for the purposes of this Part 32, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

From and including the relevant Amendment Effective Date, the Confirmation shall be amended by adding the following text as a new paragraph thereof immediately after the section entitled "Additional Provisions":

"**AMENDMENTS TO THE GENERAL TERMS CONFIRMATION**

The terms of the General Terms Confirmation as they apply to this Confirmation shall be amended as follows:

(a)   adding the following immediately before the words "(together, the "Credit Derivatives Definitions")" on the fourth line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009)";

(b)   adding the words "or Floating Rate Payer Calculation Amount, as the case may be," immediately after the first occurrence of the words "Physical Settlement Amount" in the sentence on page 13 beginning: "All references in the related provisions of the Credit Derivatives Definitions to Delivery by Buyer…";

(c)   adding the following new paragraph immediately before the paragraph on page 14 thereof beginning "Section 9.3 of the Credit Derivatives Definitions…":

"Section 8.1 of the Credit Derivatives Definitions is amended by deleting the last portion of the final sentence of the second paragraph thereof, beginning with "; provided that Buyer may Deliver…" and ending immediately prior to the period at the end of such sentence.";

(d)   adding the following words immediately before the period in the "Cash Settlement Date" provision: "falling within (a), (b), (c) or (d) of the definition thereof or with respect to a Reference Entity for which there is an Auction Final Price Determination Date, the related Auction Settlement Date";

(e)   deleting the text of the "Calculation Date" provision and replacing it with the following:

"With respect to (a) a Reference Entity and a Delivery Date, the Business Day on which the Final Price can first be determined in respect of all Selected Obligations Delivered on that Delivery Date, (b) a Reference Entity and a Buy-in Period in respect of which a Buy-in Price has been determined, the date on which Seller notifies Buyer of the Buy-in Price, (c) a Non-capped Reference Entity and a CDS Amount, the date on which that CDS Amount can be determined, (d) a Capped Reference Entity in respect of which a Cut-off Date occurs, the last Cut-off Date in respect of such Reference Entity and the related Event Determination Date, and (e) with respect to a Reference Entity for which there is an Auction Final Price Determination Date, such Auction Final Price Determination Date. Where two or more of (a), (b), (c), (d) and/or (e) apply (or (a) or (b) apply more than once) to a single Reference Entity

82

on a single day, such day shall be treated as two or more Calculation Dates, as the case may be, for such Reference Entity.";

(f)   deleting the text of the first paragraph of the "Calculations" provision and replacing it with the following:

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

(g)   adding the following to the end of the text of the "Loss Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) an amount equal to (A) 100% minus (B) the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity (subject to a minimum of zero)";

(h)   adding the following to the end of the text of the "Recovery Amount" provision immediately before the period at the end thereof:

"or (d) in the case of (e) of the definition of Calculation Date, (i) the lesser of 100% and the Auction Final Price for that Reference Entity and Calculation Date multiplied by (ii) the Reference Entity Notional Amount for that Reference Entity";

(i)   deleting Paragraph 6.4 (*Certain duties of Calculation Agent*) in its entirety;

(j)   deleting Paragraph 6.5 (*Credit Event Notice After Restructuring*) in its entirety and replacing it with the following:

"**6.5**   **Credit Event Notice after Restructuring**

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

"Section 3.9 Credit Event Notice After Restructuring.

Upon the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Limitation and Conditionally Transferable Obligation Applicable" is specified for the Transaction Type applicable to that Reference Entity, the following provisions will apply:

(a)   In the event that Restructuring is the only Credit Event specified in a Credit Event Notice, the Notifying Party shall specify the portion (an **Exercise Amount**) of the Reference Entity Notional Amount in respect of which the Conditions to Settlement are being satisfied in such Credit Event Notice. Such Exercise Amount shall be determined in the sole discretion of the Notifying Party but shall be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units of the currency) in which the Reference Entity Notional Amount is denominated or an integral multiple thereof or the entire then outstanding Reference Entity Notional Amount. In no case may the Exercise Amount exceed the Reference Entity Notional Amount. If the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount.

(b)   For the purposes of Paragraph 5 (Settlement Terms) of the Global Tranched Transactions Standard Terms Supplement (May 26, 2006 version) as published by Mark-it Partners Ltd., the Reference Entity Notional Amount of the relevant Reference Entity shall be deemed to be the Exercise Amount.

(c)   In the event that the Conditions to Settlement are satisfied with respect to any Reference Entity and the Exercise Amount is less than the relevant Reference Entity Notional Amount, that Reference Entity shall continue to be a Reference Entity for the purposes of the Transaction and:

(i)   shall have a Reference Entity Notional Amount equal to its Reference Entity Notional Amount immediately prior to the relevant Event Determination Date <u>minus</u> that Exercise Amount; and

(ii)   the Conditions to Settlement may be satisfied on one or more future occasions with respect to that Reference Entity (including without limitation, with respect to a Restructuring Credit Event in relation to which a Settlement Date has already occurred on one or more previous occasions), provided in each case that the Reference Entity Notional Amount of that Reference Entity prior to such satisfaction is greater than zero".".;

(k)   deleting "If" from the beginning of Paragraph 6.9 (*De minimis Cash Settlement*) and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(l)   adding the following as a new Paragraph 6.13:

"**6.13   Occurrence of a Restructuring Credit Event**

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

PART 33
ITRAXX® MASTER CREDIT DERIVATIVES CONFIRMATION AGREEMENT (SERIES 4)

Each Protocol Covered Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 33, a "**Confirmation**") substantially in the form of the templates set forth in the iTraxx® Master Credit Derivatives Confirmation Agreement (including the General Terms Confirmation set forth at Annex 1 thereto and the Transaction Supplement set forth at Annex 2 thereto) published by International Index Company Limited as a consolidated version on March 18, 2005 and as amended by the Series 4 Amendment to iTraxx® Master Credit Derivatives Confirmation Agreement dated as of 20th September 2005 (for the purposes of this Part 33, the "**Template**"), shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction

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

(a)   adding the following immediately before the words "each as published by" on the third line of Section 1 thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting in its entirety the last paragraph of the definition of "Reference Obligation" in Annex 1 that begins "If the Index Sponsor publishes a replacement Reference Obligation";

(c)   deleting the words "Effective Date" from the final sentence of the first paragraph of Annex 1 and replacing them with "Succession Event Backstop Date;

(d)   adding the following immediately before the words "each as published by" on the third line of the second paragraph of Annex 1: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(e)   adding the words "and if the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions," between the words "Terms," and "then, notwithstanding" in the first sentence of the first paragraph of Paragraph 5 of Annex 1;

(f)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the first paragraph of Paragraph 7.4 of Annex 1 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(g)   adding the following as a new sub-paragraph (c) at the end of Paragraph 7.3 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "Restructured Entity"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 7.3 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.".

PART 34
CONFIRMATION
(FOR USE WITH ITRAXX® SDI™-75 STANDARD TERMS SUPPLEMENT (DEALER FORM))

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 34, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with iTraxx® SDI™-75 Standard Terms Supplement (Dealer Form)) published by International Index Company Limited on November 29, 2005) and incorporating the iTraxx® SDI™-75 Standard Terms Supplement (Dealer Form), published by International Index Company Limited on November 29, 2005 (for the purposes of this Part 34, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and

(c)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iii)   deleting the word "Notwithstanding" from first line of the second paragraph of Paragraph 6.1 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding"; and

(iv)   adding the following as a new sub-paragraph (c) at the end of Paragraph 6.4 (*Transfer and Termination of Component Transactions*):

        "(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including

the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 6.4 shall be deemed not to apply (such new Transaction, a "New Trade"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems.   Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement."".

PART 35
CONFIRMATION
(FOR USE WITH ITRAXX® SDI™-75 STANDARD TERMS SUPPLEMENT (NON-DEALER FORM))

Each Covered iTraxx® Untranched Transaction which is a Transaction evidenced by a confirmation (for the purposes of this Part 35, a "**Confirmation**") substantially in the form of the Untranched Confirmation (for use with iTraxx® SDI™-75 Standard Terms Supplement (Non-Dealer Form)) published by International Index Company Limited on November 29, 2005) and incorporating the iTraxx® SDI™-75 Standard Terms Supplement (Non-Dealer Form), published by International Index Company Limited on November 29, 2005 (for the purposes of this Part 35, the "**Template**") shall be amended as set forth below. If, and to the extent that, the terms or the 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 Transaction.

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

(a)   adding the following immediately before the words "each as published by" on the third line of the second paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(b)   deleting the words "Effective Date" from the fourth line of the third paragraph thereof and replacing them with "Succession Event Backstop Date"; and

(c)   adding the following text as a new paragraph thereof immediately before the section entitled "Telephone, telex and/or facsimile number and contact details for notices":

"**AMENDMENTS TO THE TERMS OF THE STANDARD TERMS SUPPLEMENT**

The terms of the Standard Terms Supplement as they apply to this Confirmation shall be amended as follows:

(i)   adding the following immediately before the words "each as published by" on the fourth line of the first paragraph thereof: "and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009),";

(ii)   in the definition of "Reference Obligation(s)": deleting the words "and the following paragraph:" from the end of the first paragraph thereof and replacing them with a period; and deleting the second paragraph thereof in its entirety;

(iii)   deleting the word "Notwithstanding" from the first line of the second paragraph of Paragraph 6.1 and replacing it with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding";

(iv)   deleting the words "Notwithstanding that the Settlement Method is Physical Settlement," from the second paragraph of Paragraph 6.7 and replacing them with the following: "If the Fallback Settlement Method applies in accordance with Section 12.1 of the Credit Derivatives Definitions and"; and

(v)   adding the following as a new sub-paragraph (c) at the end of Paragraph 6.4 (*Transfer and Termination of Component Transactions*):

"(c)   If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a "<u>Restructured Entity</u>"), from and including the calendar day immediately following the date of such DC Credit Event Announcement:

(i)   the Restructured Entity shall be deemed to have been removed from the Index and the Relevant Annex;

(ii)   the Component Transaction relating thereto shall continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph 6.4 shall be deemed not to apply (such new Transaction, a "<u>New Trade</u>"); and

(iii)   as soon as reasonably practicable after the DC Credit Event Announcement, the parties shall confirm the terms of the New Trade in their respective booking systems.   Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade shall be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type shall be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement."".

PART 36
INDEX LOSS AT MATURITY ADDITIONAL PROVISIONS

The terms of the Index Loss at Maturity Additional Provisions published by Markit North America, Inc. (formerly known as CDS IndexCo LLC) on November 2, 2007 (the "**Provisions**") as they apply to any Protocol Covered Transaction which incorporates such Provisions by reference shall be amended from and including the relevant Amendment Effective Date with respect to such Protocol Covered Transaction by deleting the words "Effective Date" from the definition of "Protection Period" and replacing them with "Credit Event Backstop Date".