

**CDX EMERGING MARKETS UNTRANCHED
TRANSACTIONS STANDARD TERMS SUPPLEMENT**
(published on September 21, 2009)¹

This CDX Emerging Markets Untranching Transactions Standard Terms Supplement (the “CDX EM Untranching Terms”) hereby incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (together, the “Credit Derivatives Definitions”). In the event of any inconsistency between the Credit Derivatives Definitions and these CDX EM Untranching Terms, these CDX EM Untranching Terms will govern.

The amendments contained in Part 1 of Schedule 1 and, to the extent they are expressed to be applicable to the CDX EM Untranching Terms, Part 17 of Schedule 1, in each case to the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring CDS Protocol, as published by ISDA (the “Protocol”), as amended from time to time pursuant to paragraph 4(h) of the Protocol, shall, notwithstanding anything to the contrary in the Protocol, apply to these CDX EM Untranching Terms and the Credit Derivative Transaction governed by these CDX EM Untranching Terms (the “Master Transaction”); provided that (a) for purposes of Part 1 and Part 17 of Schedule 1 to the Protocol, the Master Transaction shall be deemed to be a Protocol Covered Transaction, a Covered Index Transaction and a Covered CDX Untranching Transaction and (b) the reference in Part 17 of Schedule 1 to the Protocol to the “relevant Amendment Effective Date” will be deemed to be a reference to the Trade Date.

The parties agree that, by entering into the Master Transaction, they have entered into a separate Credit Derivative Transaction (a “Component Transaction”) in respect of each Reference Entity listed in the Relevant Annex. Upon entering into a confirmation or other document (including in electronic form) (a “Confirmation”) incorporating these CDX EM Untranching Terms, the parties thereto shall be deemed to have entered into a Confirmation in respect of each such Component Transaction with respect to the related Reference Entity listed in the Relevant Annex. Subject to Paragraph 6.5 below and except as otherwise expressly provided herein or in the relevant Confirmation, each Component Transaction constitutes an independent Transaction for purposes of the Agreement (as defined in the relevant Confirmation).

1. GENERAL TERMS

Index:	As shown in the relevant Confirmation
Index Sponsor:	Markit North America, Inc. or any successor

¹ The definitions and provisions of this CDX Emerging Markets Untranching Transactions Standard Terms Supplement may be incorporated into a Confirmation (as defined herein) by wording in the Confirmation indicating that, or the extent to which, the Confirmation is subject to this CDX Emerging Markets Untranching Transactions Standard Terms Supplement. All definitions and provisions so incorporated in a Confirmation will be applicable to that Confirmation unless otherwise provided in that Confirmation.

	sponsor of the Index
Trade Date:	As shown in the relevant Confirmation
Effective Date:	As shown in the relevant Confirmation
Scheduled Termination Date:	As shown in the relevant Confirmation
Original Notional Amount:	As shown in the relevant Confirmation
Floating Rate Payer:	As shown in the relevant Confirmation (the " <u>Seller</u> ")
Fixed Rate Payer:	As shown in the relevant Confirmation (the " <u>Buyer</u> ")
Reference Entity:	Subject to Paragraph 6.4 below, the applicable sovereign contained in the Index and listed in the Relevant Annex, and any Successor. For the avoidance of doubt, if, in respect of a Reference Entity listed in the Relevant Annex, an event that results in a Successor occurs or has occurred on or following the earlier of the Effective Date of the Index, as set forth in the Relevant Annex, and the Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions shall apply in respect of such Reference Entity.
Reference Obligation:	The Reference Obligation (if any) specified in the Index and set out opposite the Reference Entity in the Relevant Annex, subject to Paragraph 6.4 below, Sections 2.2(d) and 2.30 of the Credit Derivatives Definitions and the following paragraph: If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent shall select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity in lieu of applying the provisions of Sections 2.2(d) or 2.30 of the Credit Derivatives Definitions.
Calculation Agent:	As shown in the relevant Confirmation

Calculation Agent City: New York

Business Days: If the Original Notional Amount is denominated in:
USD: New York and London
EUR: London and TARGET Settlement Day

Business Day Convention: Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in these CDX EM Untranchured Terms or in the relevant Confirmation that falls on a day that is not a Business Day)

Relevant Annex: In the relevant Confirmation, the parties shall specify whether the source of the Relevant Annex is "Publisher" or "Confirmation Annex" and shall identify the "Index" and the "Annex Date"; provided that, if the parties do not so specify the source of the Relevant Annex, they shall be deemed to have specified Publisher.

If "Publisher" is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed currently at <http://www.markit.com>). "Index Publisher" means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

If "Confirmation Annex" is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date, as agreed by the parties.

All Guarantees: Applicable

Reference Price: 100%

2. INITIAL PAYMENT

Initial Payment: If an Initial Payment Payer and an Initial Payment Amount are specified in the relevant

Confirmation, on the date that is three Business Days following the Trade Date and with respect to the Master Transaction and all related Component Transactions in the aggregate, the Initial Payment Payer shall pay to the other party an amount equal to the Initial Payment Amount.

Initial Payment Payer: As shown in the relevant Confirmation

Initial Payment Amount: As shown in the relevant Confirmation

3. **FIXED PAYMENTS**

Fixed Rate Payer Calculation Amount: The Floating Rate Payer Calculation Amount

Fixed Rate Payer Payment Dates: If the Master Transaction relates to an Index with an Effective Date prior to September 20, 2009, each June 20 and December 20 in each year; otherwise, each March 20, June 20, September 20 and December 20 in each year

Fixed Rate Payer Calculation Period: Each period from, and including, one Fixed Rate Payer Payment Date to, but excluding, the next following Fixed Rate Payer Payment Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate: As shown in the relevant Confirmation

Fixed Rate Day Count Fraction: Actual/360

4. **FLOATING PAYMENT**

Floating Rate Payer Calculation Amount: An amount equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount

Reference Entity Weighting:	The percentage set out opposite the Reference Entity in the Relevant Annex, <u>provided</u> that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero
Excluded Reference Entity:	As shown in the relevant Confirmation
Conditions to Settlement:	Credit Event Notice <p style="margin-left: 40px;">Notifying Party: Buyer or Seller</p> <p style="margin-left: 40px;">Notice of Physical Settlement</p> <p style="margin-left: 40px;">Notice of Publicly Available Information: Applicable</p>
Credit Events:	The following Credit Event(s) shall apply: <p style="margin-left: 40px;">Failure to Pay</p> <p style="margin-left: 80px;">Grace Period Extension: Applicable to Latin America and EEMEA Reference Entities; Not Applicable to Asia Reference Entities</p> <p style="margin-left: 80px;">Payment Requirement: USD 1,000,000 (or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable)</p> <p style="margin-left: 40px;">Obligation Acceleration: Applicable to Latin America and EEMEA Reference Entities; Not Applicable to Asia Reference Entities</p> <p style="margin-left: 40px;">Repudiation/Moratorium</p> <p style="margin-left: 40px;">Restructuring</p> <p style="margin-left: 80px;">Multiple Holder Obligation: Applicable only to Asia Reference Entities</p> <p style="margin-left: 80px;">Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event</p>

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
Bond: (Applicable to Latin America and EEMEA Reference Entities) Bond or Loan: (Applicable to Asia Reference Entities)	Not Subordinated Not Sovereign Lender: Applicable only to Asia Reference Entities Not Domestic Currency Not Domestic Law Not Domestic Issuance

Excluded Obligations: Except as provided in Paragraph 6.7 below, none

5. SETTLEMENT TERMS

Settlement Method: Physical Settlement

Settlement Currency: The currency of denomination of the Floating Rate Payer Calculation Amount

Terms Relating to Physical Settlement:

Physical Settlement Period: As defined in Section 8.6 of the Credit Derivatives Definitions for Latin America and EEMEA Reference Entities; Thirty (30) Business Days for Asia Reference Entities

Deliverable Obligations: Exclude Accrued Interest

Deliverable Obligation(s):

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
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<p>Bond: (Applicable to Latin America and EEMEA Reference Entities)</p> <p>Bond or Loan: (Applicable to Asia Reference Entities)</p>	<p>Not Subordinated</p> <p>Specified Currency: Standard Specified Currencies</p> <p>Not Sovereign Lender: Applicable only to Asia Reference Entities</p> <p>Not Domestic Law</p> <p>Not Contingent</p> <p>Not Domestic Issuance</p> <p>Assignable Loan: Applicable only to Asia Reference Entities</p> <p>Transferable</p> <p>Maximum Maturity: 30 years for Asia Reference Entities; Not Applicable for Latin America and EEMEA Reference Entities</p> <p>Not Bearer</p>
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Excluded Deliverable Obligations: Except as provided in Paragraph 6.7 below, none

Partial Cash Settlement of Consent Required Loans: Not Applicable

Partial Cash Settlement of Assignable Loans: Not Applicable

Partial Cash Settlement of Participations: Not Applicable

Escrow: Applicable

6. ADDITIONAL PROVISIONS

6.1 Disclaimers

- (a) CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Master Transaction. Dow Jones® is a service mark of Dow Jones & Company, Inc. (“Dow Jones”) and, with respect to a Master Transaction relating to an Index with an Effective Date prior to March 20, 2007 (a “Prior Index”

Master Transaction”), has been licensed for use in connection with the Master Transaction.

- (b) The Index referenced herein is the property of the Index Sponsor and has been licensed for use in connection with the transaction hereunder. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by Dow Jones, the Index Sponsor or any members of the Index Sponsor (the Index Sponsor, together with its members and, with respect to any Prior Index Master Transaction only, Dow Jones, the “Index Parties”). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by either party, its Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. Each party acknowledges that the other party or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections 9.1(b)(iii) and (iv) of the Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

6.2 Cap on Settlement

Only for a Component Transaction relating to an Asia Reference Entity, notwithstanding Section 1.7 of the Credit Derivatives Definitions or any provisions of Sections 9.9 or 9.10 thereof to the contrary, but without prejudice to Section 9.3 of the Credit Derivatives Definitions and (where applicable) Sections 9.4, 9.5 and 9.6 thereof, if the Termination

Date in respect of such Component Transaction has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date in respect of such Component Transaction, such 60th Business Day shall be deemed to be the Termination Date with respect to such Component Transaction except in relation to any portion of the Component Transaction (an "Affected Portion") in respect of which:

- (a) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60th Business Day, in which case the Termination Date for that Affected Portion shall be the third Business Day following the date on which such notice is effective; or
- (b) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b) of the Credit Derivatives Definitions, in which case the Termination Date for that Affected Portion shall be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.

6.3 Merger of Reference Entity and Seller

Section 2.31 of the Credit Derivatives Definitions is deleted in its entirety for the purposes of each Component Transaction.

6.4 Inconsistency between Relevant Annex and Index

In the event of any inconsistency between the Relevant Annex and the corresponding Index published by the Index Sponsor, the Relevant Annex shall govern.

6.5 Transfer and Termination of Component Transactions

- (a) Without prejudice to the generality of Section 7 of the Agreement and, if applicable, subject to paragraph (b) below, each Component Transaction (or any part thereof) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Transaction forming part of the Master Transaction of which it forms a part.
- (b) If the Master Transaction relates to an Index with an Effective Date prior to September 20, 2008 and, following the Trade Date, the Index Sponsor removes a Reference Entity from the Index, either party may elect, by notice to the other party, to have the Component Transaction relating to such Reference Entity cease to constitute a Component Transaction for the purposes of (a) above (a "Removed Component Transaction"), commencing when notice of such election is effective. Unless the parties expressly agree otherwise, a transfer (by way of assignment, novation or otherwise) or termination (other than, where applicable, pursuant to the designation of an Early Termination Date) of the Master Transaction shall not include any Removed Component Transaction.

6.6 De Minimis Cash Settlement

If De Minimis Cash Settlement is specified as “Applicable” in the relevant Confirmation, the following shall apply:

Notwithstanding that the Settlement Method is Physical Settlement, if the Floating Rate Payer Calculation Amount as at the Event Determination Date is less than USD 50,000 (if the Original Notional Amount is denominated in USD) or EUR 50,000 (if the Original Notional Amount is denominated in EUR), as applicable, then the Settlement Method in respect of the Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 6.6 only, the terms relating to Cash Settlement shall be as follows:

Valuation Date:	Single Valuation Date: A Business Day that is not more than 70 Business Days following the Event Determination Date, as selected by the Cash Settlement Agent
Quotation Method:	Bid
Quotation Amount:	USD 10,000,000
Cash Settlement Date:	Three Business Days
Quotations:	Exclude Accrued Interest
Dealers:	A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, selected by the Calculation Agent (or, in the case of Section 7.7(b) of the Credit Derivatives Definitions, the relevant party) in good faith and in a commercially reasonable manner (without the requirement of consultation with the parties or the other party, as the case may be)
Valuation Method:	Highest
Reference Obligation:	An obligation of the Reference Entity, selected by the Cash Settlement Agent, that is capable of constituting a Deliverable Obligation as at the Valuation Date, it being understood that, if Section 2.15(c) of the Credit Derivatives Definitions is applicable, the time for testing whether a Sovereign Restructured Deliverable Obligation is capable of constituting a Deliverable Obligation is as specified in Section 2.16 of the Credit Derivatives Definitions

Cash Settlement Agent:

As shown in the relevant Confirmation

6.7 Other Provisions

- (a) The “Additional Provisions for the Russian Federation: Obligation Characteristics and Deliverable Obligation Characteristics”, published on August 13, 2004, are incorporated by reference herein and shall be applicable to the Russian Federation if it is a Reference Entity.
- (b) The “Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics”, published on February 14, 2005, are incorporated by reference herein and shall be applicable to the Republic of Hungary if it is a Reference Entity.
- (c) The “Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations”, published on December 21, 2005, are incorporated by reference herein and shall be applicable to the Argentine Republic if it is a Reference Entity.