

CDX Emerging Markets Diversified Series 11 Trading Terms Matrix

Region/Type	EMEA CORPORATE TRADING TERMS A ¹	EMEA CORPORATE TRADING TERMS B (RUSSIA) ²	LATIN AMERICA CORPORATE TRADING TERMS A ³	LATIN AMERICA CORPORATE TRADING TERMS B ⁴	ASIA CORPORATE
Business Days for all purposes other than the calculation and payment of Fixed Amounts and the Initial Payment Amount and Calculation Agent City Business Day:	If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London & New York EUR: London & TARGET	If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London, Moscow & New York EUR: London, Moscow, New York & TARGET	If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London & New York EUR: London, New York & TARGET	If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London & New York EUR: London, New York & TARGET	If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London & New York EUR: London, New York & TARGET
All Guarantees:	Applicable	Applicable	Applicable	Applicable	Applicable
Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable only with respect to Bonds	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable only with respect to Bonds Notwithstanding the above, Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation and any Underlying Loan (as defined herein).	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring	Bankruptcy Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable	Bankruptcy Failure to Pay Restructuring
Obligation Category:	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan
Obligation Characteristics:	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Law Not Domestic Issuance
Physical Settlement Period:	As per Section 8.6 of the Definitions	As per Section 8.6 of the Definitions	As per Section 8.6 of the Definitions	As per Section 8.6 of the Definitions	30 Business Days
Deliverable Obligation Category:	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer	Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance Transferable Not Bearer	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 Years Not Bearer
60 Business Day Cap on Settlement:	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable

All references to "Definitions" mean the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives 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). Capitalized terms used in this Trading Terms Matrix and not defined herein have the meanings given such terms in the Definitions or in the CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, the CDX Emerging Markets Diversified Untranching Transactions Standard Terms Supplement, the CDX Emerging Markets Diversified Master Credit Derivatives Confirmation Agreement or any other document referring to this Trading Terms Matrix, as applicable.

¹ Applicable to JSC "Kazkommertbank" only.

² Applicable to JSC "GAZPROM" and JSC VTB Bank only. The final page of this Trading Terms Matrix contains additional terms applicable to JSC "GAZPROM" and JSC VTB Bank.

³ Applicable to COMPANHIA VALE DO RIO DOCE and PETROLEO BRASILEIRO S/A PETROBRAS only.

⁴ Applicable to Petroleos Mexicanos only.