

[Market Dealer Letterhead]

CONFIRMATION

DATE: [Date]

TO: [Counterparty]

Telephone No.: [number]
Facsimile No.: [number]
Attention: [name]

FROM: [Market Dealer]

SUBJECT: Dow Jones CDX.EM [specify series, if any] [specify version, if any]

REF NO: [Reference number]

The purpose of this communication (this "Confirmation") is to set forth the terms and conditions of the Credit Derivative Transactions entered into on the Trade Date specified below (collectively, the "Master Transaction") between [Market Dealer] ("Market Dealer") and [counterparty's name] ("Counterparty"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

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. (together, the "Credit Derivatives Definitions"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of [], as amended and supplemented from time to time (the "Agreement") between Market Dealer and Counterparty. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

Market Dealer and Counterparty agree that, by entering into this Master Transaction, they have entered into a separate and independent Credit Derivative Transaction (a "Component Transaction") in respect of each Reference Entity listed in the Relevant Annex (as defined below). A Confirmation in the form of this Confirmation shall be deemed to be entered into in respect of each Component Transaction in respect of each of the Reference Entities listed in the Relevant Annex, provided that if, in respect of a Reference Entity, an event that results in a Successor occurs or has occurred on or following the earlier of the Effective Date and the Trade Date, the provisions of Section 2.2 of the Credit Derivatives Definitions shall apply in respect of such Reference Entity.

Subject to Paragraph 7.5 below, each Component Transaction (a) constitutes a separate and independent Credit Derivative Transaction between Market Dealer and Counterparty with respect to one of the Reference Entities listed in the Relevant Annex, (b) shall not be affected by any other Credit Derivative Transaction between Market Dealer and Counterparty and (c) shall operate independently of each other Component Transaction in all respects.

The terms of each Component Transaction to which this Confirmation relates are as follows:

1. GENERAL TERMS

Index:	Dow Jones CDX.EM [specify series, if any] [specify version, if any]
Index Sponsor:	CDS Indexco LLC
Trade Date:	[date], 200_
Effective Date:	[Effective Date of Index Contract]
Scheduled Termination Date:	[Scheduled Termination Date of Index Contract]
Original Notional Amount:	[USD] [EUR] []
Floating Rate Payer:	[Market Dealer] [Counterparty] (the “ <u>Seller</u> ”)
Fixed Rate Payer:	[Counterparty] [Market Dealer] (the “ <u>Buyer</u> ”)
Reference Entity:	Subject to Paragraph 7.4 below, the applicable sovereign contained in the Index and listed in the Relevant Annex, and any Successor.
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 7.4 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:	[]
Calculation Agent City:	New York

Business Days: [New York and London]¹ [London and TARGET Settlement Day]²

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 this Confirmation that falls on a day that is not a Business Day)

Relevant Annex: [The list attached as Annex A hereto] [The list for the relevant Index with an Annex Date of [], as published by the Index Publisher (which can be accessed currently at <http://www.mark-it.com>). "Index Publisher" means Mark-it Partners Ltd. or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.]

All Guarantees: Applicable

Reference Price: 100%

2. INITIAL PAYMENT

Initial Payment: With respect to the Master Transaction to which the Component Transactions relate, on the date that is three Business Days following the Trade Date, the Initial Payment Payer shall pay to the other party an aggregate amount equal to the Initial Payment Amount.

Initial Payment Payer: [Buyer] [Seller]

Initial Payment Amount: []

3. FIXED PAYMENTS

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

Fixed Rate Payer Payment Dates: Each June 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

¹ Include if the Original Notional Amount is denominated in USD.

² Include if the Original Notional Amount is denominated in EUR.

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: [Fixed Rate on Effective Date of Index Contract]% per annum

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, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero

Excluded Reference Entity: [None] []

Conditions to Settlement: Credit Event Notice

Notifying Party: Buyer or Seller

Notice of Physical Settlement

Notice of Publicly Available Information: Applicable

Credit Events: The following Credit Event(s) shall apply:

Failure to Pay

Grace Period Extension: Applicable to Latin America and EEMEA Reference Entities; Not Applicable to Asia Reference Entities

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)

Obligation Acceleration: Applicable to Latin America and EEMEA Reference Entities; Not Applicable to Asia Reference Entities

Repudiation/Moratorium

Restructuring

Multiple Holder Obligation: Applicable only to Asia Reference Entities

Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event

Obligation(s):

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

Excluded Obligations:

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>
Bond: (Applicable to Latin America and EEMEA Reference Entities) Bond or Loan: (Applicable to Asia Reference Entities)	Not Subordinated Specified Currency: Standard Specified Currencies Not Sovereign Lender: Applicable only to Asia Reference Entities Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan: Applicable only to Asia Reference Entities Transferable Maximum Maturity: 30 years for Asia Reference Entities; Not Applicable for Latin America and EEMEA Reference Entities Not Bearer

Excluded Deliverable Obligations: 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. NOTICE AND ACCOUNT DETAILS

Telephone, Telex and/or Facsimile Number
and Contact Details for Notice:

Market Dealer:

Telephone No.:
Facsimile No.:

Counterparty:

Telephone No.:
Facsimile No.:

Account Details:

Account Details of Market Dealer:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

Account Details of Counterparty:

For the Account of:
Name of Bank:
Account No:
Fed ABA No:

7. ADDITIONAL PROVISIONS

7.1 Disclaimers

- (a) Dow Jones[®] and CDX[™] are service marks of Dow Jones & Company, Inc. and the Index Sponsor, respectively, and have been licensed for use by [insert name of Licensee(s)].
- (b) The Index referenced herein is the property of the Index Sponsor. Each party acknowledges and agrees that the transaction hereunder is not sponsored, endorsed or promoted by Dow Jones & Company, Inc. ("Dow Jones"), the Index Sponsor or any members of the Index Sponsor (Dow Jones, the Index Sponsor, together with its members, 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.

7.2 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.

7.3 Merger of Reference Entity and Seller

Section 2.31 of the Credit Derivatives Definitions is deleted in its entirety for the purposes of the Component Transactions to which this Confirmation relates.

7.4 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.

7.5 Transfer and Termination of Component Transactions

- (a) Without prejudice to the generality of Section 7 of the Agreement and subject to paragraph (b) below, the Component Transactions (or any part thereof) to which this Confirmation relates 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, 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 (the "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 the Removed Component Transaction.

7.6 [De Minimis Cash Settlement

Notwithstanding that the Settlement Method is Physical Settlement, if the Floating Rate Payer Calculation Amount for a Component Transaction as at the Event Determination Date is less than [USD/EUR]³ 50,000, then the Settlement Method in respect of such Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 7.6 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 []
Quotation Method:	Bid
Quotation Amount:	USD 10,000,000
Cash Settlement Date:	Three Business Days

³ Include, as applicable, based on the currency of denomination of the Original Notional Amount.

Quotations:	Exclude Accrued Interest
Dealers:	A dealer in obligations of the type of Reference Obligations for which Quotations are to be obtained, as selected by the Calculation Agent
Valuation Method:	Highest
Reference Obligation:	An obligation of the Reference Entity selected by [] that is capable of constituting a Deliverable Obligation as at the Valuation Date] ⁴

7.7 Other Provisions⁵

- (a) The “Additional Provisions for the Russian Federation”, published on August 13, 2004, are incorporated by reference herein and shall be applicable to the Russian Federation if it is a Reference Entity.

⁴ Include if De Minimis Cash Settlement is applicable. If so, complete the open terms.

⁵ Include any additional provisions agreed to by the parties.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

Very truly yours,

[MARKET DEALER]

By _____
Name:
Title:

Agreed and Accepted by:

[NAME OF COUNTERPARTY]

By _____
Name:
Title:

Reference Entity

Region²

Reference Obligation

Weighting³

¹ Include if the Relevant Annex is to be attached to Confirmation.
² With respect to each Reference Entity, indicate “Latin America”, “EEMEA” or “Asia”.
³ Include expressed as a percentage.