

Form of Untranchéd Confirmation  
(for use with CDX EM Untranchéd Terms published on September 21, 2009)

CONFIRMATION

DATE: [Date]

TO: [Party B]

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

FROM: [Party A]

SUBJECT: CDX.EM [specify series, if any] [specify version, if any] Untranchéd Transaction

REF NO: [Reference number]

The purpose of this communication (this “Confirmation”) is to set forth the terms and conditions of the Master Transaction (as defined in the CDX EM Untranchéd Terms defined below) entered into on the Trade Date specified below between [Party A] (“Party A”) and [counterparty’s name] (“Party B”). 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. (“ISDA”) (together, the “Credit Derivatives Definitions”) and the CDX Emerging Markets Untranchéd Transactions Standard Terms Supplement, as published by Markit North America, Inc. on September 21, 2009 (the “CDX EM Untranchéd Terms”) are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the CDX EM Untranchéd Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX EM Untranchéd Terms and the Credit Derivatives Definitions, the CDX EM Untranchéd Terms will govern.

Party A and Party B agree that the amendments contained in Part 1 and Part 17 of Schedule 1 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 this Confirmation and the Master Transaction; provided that (a) for purposes of Part 1 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 Untranchéd 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.

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 Party A and Party B. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

The terms of the Master Transaction to which this Confirmation relates are as follows:

Index: CDX.EM [specify series, if any] [specify version, if any]  
Source of Relevant Annex: [Publisher] [Confirmation Annex]  
Annex Date: [ ]  
Trade Date: [ ]  
Effective Date: [Effective Date of Index Contract]  
Scheduled Termination Date: [Scheduled Termination Date of Index Contract]  
Calculation Agent: [ ]  
Original Notional Amount: [USD] [EUR] [ ]  
Floating Rate Payer: [ ] (the "Seller")  
Fixed Rate Payer: [ ] (the "Buyer")  
Initial Payment Payer: [Buyer] [Seller] [Not Applicable]  
Initial Payment Amount: [ ] [Not Applicable]  
Fixed Rate: [Fixed Rate on Effective Date of Index Contract]%  
per annum  
[Excluded Reference Entities: [ ]]  
[De Minimis Cash Settlement: Applicable]<sup>1</sup>  
[Cash Settlement Agent: [ ]]<sup>2</sup>  
[Additional Terms (including any specific provisions relating to collateral): [ ]]

## NOTICE AND ACCOUNT DETAILS

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

Party A:

Telephone No.:  
Facsimile No.:

Party B:

Telephone No.:  
Facsimile No.:

Account Details:

Account Details of Party A:

<sup>1</sup> Unless specified as applicable, the CDX EM Untranchored Terms provides that De Minimis Cash Settlement is not applicable.

<sup>2</sup> Include only if De Minimis Cash Settlement is applicable.

For the Account of:

Name of Bank:

Account No:

Fed ABA No:

Account Details of Party B:

For the Account of:

Name of Bank:

Account No:

Fed ABA No:

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.

[\_\_\_\_\_]

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**[FORM OF RELEVANT ANNEX]<sup>3</sup>**

Index: CDX.EM [specify, if relevant, series and/or version]

Annex Date: [date]

Reference Entity

Region<sup>4</sup>

Reference Obligation

Weighting<sup>5</sup>

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<sup>3</sup> Attach as an annex to the Confirmation only if “Confirmation Annex” is specified as the Source of Relevant Annex.  
<sup>4</sup> With respect to each Reference Entity, indicate “Latin America”, “EEMEA” or “Asia”.  
<sup>5</sup> Include expressed as a percentage.