

Dow Jones CDX Emerging Markets Diversified Series 1 Trading Terms Matrix

| Region/Type | EEMEA CORPORATE TRADING TERMS A ¹ | EEMEA CORPORATE TRADING TERMS B ² | EEMEA CORPORATE TRADING TERMS C (RUSSIA) ³ | LATIN AMERICA CORPORATE TRADING TERMS A ⁴ | LATIN AMERICA CORPORATE TRADING TERMS B ⁵ | 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 & New York EUR: London & TARGET | If the Original Notional Amount/ Original Swap Notional Amount is denominated in USD: London, Moscow, New York & TARGET 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 | 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 Restructuring Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable 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 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 | Bankruptcy Failure to Pay Restructuring |
| Obligation Category: | Bond or Loan | Borrowed Money | 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 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 | 30 Business Days | 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 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 Maximum Maturity: 30 Years 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 | 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. Capitalized terms used in this Trading Terms Matrix and not defined herein have the meanings given such terms in the Definitions or in the Dow Jones CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, the Dow Jones CDX Emerging Markets Diversified Master Credit Derivatives Confirmation Agreement or other document referring to this Trading Terms Matrix, as applicable.

¹ Applicable to JSC Kazkommertsbank only.

² Applicable to The Israel Electric Corporation LTD. only.

³ Applicable to Gazprom only. The final page of this Trading Terms Matrix contains additional terms applicable to Gazprom.

⁴ Applicable to Companhia Vale do Rio Doce and Petroleo Brasileiro S.A.- PETROBRAS only.

⁵ Applicable to Petroleos Mexicanos only.

Dow Jones CDX Emerging Markets Diversified Series 1 Trading Terms Matrix

| Region/Type | EEMEA SOVEREIGN | LATIN AMERICA SOVEREIGN | ASIA SOVEREIGN |
|---|--|--|--|
| 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 & 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 |
| Credit Events: | Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable | Failure to Pay Grace Period Extension: Applicable Obligation Acceleration Repudiation/Moratorium Restructuring Multiple Holder Obligation: Not Applicable | Failure to Pay Repudiation/Moratorium Restructuring |
| Obligation Category: | Bond | 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 |
| Physical Settlement Period: | As per Section 8.6 of the Definitions | As per Section 8.6 of the Definitions | 30 Business Days |
| Deliverable Obligation Category: | Bond | Bond | Bond or Loan |
| Deliverable Obligation Characteristics: | Not Subordinated Specified Currency Not Domestic Law Not Contingent Not Domestic Issuance 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 | 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. Capitalized terms used in this Trading Terms Matrix and not defined herein have the meanings given such terms in the Definitions or in the Dow Jones CDX Emerging Markets Diversified Tranche Transactions Standard Terms Supplement, the Dow Jones CDX Emerging Markets Diversified Master Credit Derivatives Confirmation Agreement or other document referring to this Trading Terms Matrix, as applicable.

Additional Terms Applicable to Gazprom as Reference Entity

- (1) Each Reference Obligation will be an Obligation and a Deliverable Obligation notwithstanding anything to the contrary in the Credit Derivatives Definitions, including but not limited to Sections 2.14 and 2.15, and in particular, notwithstanding that the Reference Obligation is not an obligation of the Reference Entity.
- (2) The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic will be applied as if no Reference Obligation were specified in the related Confirmation.
- (3) The “outstanding principal balance” shall be determined by reference to the Underlying Loan or Underlying Finance, as applicable, relating to such Reference Obligation.
- (4) “Additional LPN Reference Obligation” means any Bond issued by an entity (the “Issuer”) for the sole purpose of providing funds for the Issuer to (a) finance a loan to the Reference Entity (the “Underlying Loan”) or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “Underlying Finance”) (such a Bond being referred to herein as an “LPN”); provided that (i)(A) in the event there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (B) in the event there is an Underlying Finance with respect to such LPN, the Underlying Finance satisfies the Not Subordinated and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency - Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the Issuer has granted a first ranking charge or security interest (or other type of interest having similar effect) over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance, as applicable, for the benefit of the holders of the LPNs.
- (5) For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation listed in the Relevant Annex or an Additional LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation or Additional LPN Reference Obligation from constituting a Reference Obligation.
- (6) Each LPN Reference Obligation listed in the Relevant Annex is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Credit Derivative Transaction referring to this Trading Terms Matrix, each such loan shall be an Underlying Loan.