

**CDX EMERGING MARKETS UNTRANCHED
TRANSACTIONS STANDARD TERMS SUPPLEMENT**
(published on September 22, 2014)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 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “2014 Credit Derivatives Definitions”). In the event of any inconsistency between the 2014 Credit Derivatives Definitions and these CDX EM Untranching Terms, these CDX EM Untranching Terms will govern.

The parties agree that, by entering into a transaction governed by these CDX EM Untranching Terms (a “Master Transaction”), they have entered into a separate Credit Derivative Transaction (a “Component Transaction”) in respect of each Reference Entity listed in the Index 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 Index Annex. Subject to Paragraph 5.5 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 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> ”).

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.

Reference Entity:	Subject to Paragraph 5.4 below, the applicable Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity determined in accordance with Section 2.1 of the 2014 Credit Derivatives Definitions as modified by the “Successors” provision below.
Standard Reference Obligation:	Applicable.
Reference Obligation(s):	Without prejudice to Section 2.5 of the 2014 Credit Derivatives Definitions, the Reference Obligation (if any) specified in the Index and set out opposite the Reference Entity in the Index Annex, subject to Paragraph 5.4 below and Section 2.10 of the 2014 Credit Derivatives Definitions.
Transaction Type:	If the “Region” set out opposite the relevant Reference Entity in the Index Annex is: <ul style="list-style-type: none"> (i) Asia, the Transaction Type is Standard Asia Sovereign; (ii) EEMEA, the Transaction Type is Standard Emerging European & Middle Eastern Sovereign; or (iii) Latin America, the Transaction Type is Standard Latin America Sovereign.
Calculation Agent:	As shown in the relevant Confirmation.
Calculation Agent City:	New York.
Business Days:	If the Original Notional Amount is denominated in: <ul style="list-style-type: none"> USD: New York and London EUR: London and TARGET Settlement Day.
Index Annex:	The list for the relevant Index with the Annex Date shown in the relevant Confirmation, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto). “Index Publisher” means Markit Group Limited or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant

Index.

Successors:

Section 2.1 of the 2014 Credit Derivatives Definitions is amended by (a) adding the words “unless already reflected in the Index Annex,” after “(b)” in the third line thereof, and (b) deleting the words “on or following the Trade Date” in the fifth line thereof and replacing them with the words “on or following the Effective Date of the Index, as set forth in the Index Annex,”.

2. INITIAL PAYMENT

Initial Payment:

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

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 (determined taking into account the Business Day Convention) 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 Index Annex.

5. ADDITIONAL PROVISIONS

5.1 Disclaimers

- (a) Markit CDX™ is a service mark of the Index Sponsor and 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 the Index Sponsor or any participants under the Index Sponsor's rules governing the Index (the Index Sponsor, together with such participants, 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 11.1(b)(iii) and (iv) of the 2014 Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

5.2 Cap on Settlement

Section 9.10 of the 2014 Credit Derivatives Definitions will be deleted and replaced in its entirety by the following:

“Section 9.10. Cap on Settlement. If (a) “60 Business Day Cap on Settlement” is specified as applicable in respect of the Transaction Type applicable to a Component Transaction (as defined in the relevant Confirmation), (b) the Fallback Settlement Method applies in respect of such Component Transaction in accordance with Section 6.1 (*Auction Settlement*) and (c) the Termination Date in respect of such Component Transaction has not occurred on or prior to the date that is sixty Business Days following the Physical Settlement Date in respect of such Component Transaction, notwithstanding Sections 9.7 (*Buy-in of Bonds Not Delivered*) and 9.8 (*Alternative Procedures Relating to Loans Not Delivered*) and without prejudice to Section 9.1 (*Partial Cash Settlement Due to Impossibility or Illegality*), such sixtieth 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 sixtieth 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 9.8(ii) (*Alternative Procedures Relating to Loans Not Delivered*), 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.”

5.3 Merger of Reference Entity and Seller

Section 11.4 of the 2014 Credit Derivatives Definitions shall not apply.

5.4 Inconsistency between Index Annex and Index

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

5.5 Transfer and Termination of Component Transactions

Without prejudice to the generality of Section 7 of the Agreement, 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.

5.6 De Minimis Cash Settlement

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

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 6.1 of the 2014 Credit Derivatives Definitions and 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, notwithstanding that the Fallback Settlement Method is Physical Settlement, the Fallback Settlement Method in respect of such Component Transaction shall be deemed to be Cash Settlement.

For the purposes of this Paragraph 5.6 only, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement shall be as follows:

Valuation Date:	Single Valuation Date: A Business Day, as selected by the Cash Settlement Agent, that is not more than 70 Business Days following the Event Determination Date (or, if the Event Determination Date occurs pursuant to Section 1.16(a)(ii) of the 2014 Credit Derivatives Definitions, following the day on which the DC Credit Event Announcement occurs).
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 2014 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 3.2(c) of the 2014 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 3.5 of the 2014 Credit Derivatives Definitions.

Cash Settlement Agent: As shown in the relevant Confirmation.

5.7 Section 13.2 of the 2014 Credit Derivatives Definitions

The reference to “Trade Date” in Section 13.2 of the 2014 Credit Derivatives Definitions will be deleted and replaced with a reference to “later of the Effective Date and September 22, 2014”.

5.8 Restriction on Delivery of Credit Event Notice, Successor Notice and Repudiation/Moratorium Extension Notice

Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions or these CDX EM Untranchéd Terms, neither Buyer nor Seller may deliver a Credit Event Notice, a Successor Notice or a Repudiation/Moratorium Extension Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question, one or more Successors to the relevant Reference Entity or whether an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Component Transaction has occurred with respect to an Obligation of the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice, Successor Notice or Repudiation/Moratorium Extension Notice, as applicable, and either (a) a DC Credit Event Question Dismissal has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor or Potential Repudiation/Moratorium determination or (c) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules. Any Credit Event Notice, Successor Notice or Repudiation/Moratorium Extension Notice delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.