

## CDX Emerging Markets Diversified Series 9 Trading Terms Matrix

Region/Type	EMEA CORPORATE TRADING TERMS A <sup>1</sup>	EMEA CORPORATE TRADING TERMS B (RUSSIA) <sup>2</sup>	LATIN AMERICA CORPORATE TRADING TERMS A <sup>3</sup>	LATIN AMERICA CORPORATE TRADING TERMS B <sup>4</sup>	ASIA CORPORATE
<b>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:</b>	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
<b>All Guarantees:</b>	Applicable	Applicable	Applicable	Applicable	Applicable
<b>Credit Events:</b>	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
<b>Obligation Category:</b>	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan
<b>Obligation Characteristics:</b>	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
<b>Physical Settlement Period:</b>	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
<b>Deliverable Obligation Category:</b>	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan
<b>Deliverable Obligation Characteristics:</b>	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
<b>60 Business Day Cap on Settlement:</b>	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. 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.

<sup>1</sup> Applicable to JSC "Kazkommertbank" only.

<sup>2</sup> 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.

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

<sup>4</sup> Applicable to Petroleos Mexicanos only.

## CDX Emerging Markets Diversified Series 9 Trading Terms Matrix

Region/Type	EMEA SOVEREIGN	LATIN AMERICA SOVEREIGN <sup>1</sup>	ASIA SOVEREIGN
<b>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:</b>	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
<b>All Guarantees:</b>	Applicable	Applicable	Applicable
<b>Credit Events:</b>	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
<b>Obligation Category:</b>	Bond	Bond	Bond or Loan
<b>Obligation Characteristics:</b>	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
<b>Physical Settlement Period:</b>	As per Section 8.6 of the Definitions	As per Section 8.6 of the Definitions	30 Business Days
<b>Deliverable Obligation Category:</b>	Bond	Bond	Bond or Loan
<b>Deliverable Obligation Characteristics:</b>	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
<b>60 Business Day Cap on Settlement:</b>	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 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 (each, an "Applicable Document").

<sup>1</sup> With respect to the Argentine Republic only, the "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations", published on December 21, 2005, are incorporated by reference herein and into any Applicable Document.

## **Additional Terms Applicable to Gazprom and VTB Bank as Reference Entities**

(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 may not be 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) With respect to a Reference Obligation with an Underlying Loan or an Underlying Finance Instrument, the "outstanding principal balance" shall be determined by reference to the Underlying Loan or Underlying Finance Instrument, as applicable, relating to such Reference Obligation.

(4) "Additional LPN Reference Obligation" means any Bond in the form of a loan participation note 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 Instrument") (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 Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law 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, as of the issue date of such LPN, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument, as applicable, for the benefit of the holders of the LPNs.

"First Ranking Interest" means a charge, security interest (or other type of interest having similar effect) (an "Interest"), which is expressed as being "first ranking", "first priority", or similar ("First Ranking") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the Issuer).

(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.