

[Headed Paper of Party A]

Date:

To: [Name and Address or Facsimile Number of Party B]

From: [Party A]

Re: First to Default Credit Derivative Transaction – Reference Number: [ ]

Dear \_\_\_\_\_:

The purpose of this [letter] and any schedules hereto (this “Confirmation”) is to confirm the terms and conditions of the First to Default Credit Derivative Transaction entered into between us on the Trade Date specified below (the “Transaction”). 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] ([together] the “Credit Derivatives Definitions”), as published by the International Swaps and Derivatives Association, Inc. (“ISDA®”), 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 [date], as amended and supplemented from time to time (the “Agreement”), between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. ]<sup>1</sup>

The Settlement Terms shall apply solely to one Reference Entity, which shall be the first Reference Entity with respect to which an Event Determination Date occurs or, if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, the Reference Entity in respect of which the Credit Event Notice and the Notice of Publicly Available Information was first delivered on such day (such entity, the “Affected Reference Entity”). This limitation shall apply to each New Credit Derivative Transaction separately if more than one New Credit Derivative Transaction arises.

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

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<sup>1</sup> Include if applicable. If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: “This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a “Confirmation”) confirming transactions (each a “Transaction”) entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form part of, and be subject to, an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) if any Confirmation dated prior to the date of this Confirmation refers to that ISDA Master Agreement and otherwise the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of [English Law][the laws of the State of New York] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.”

1. General Terms:

Trade Date: [ ].  
Effective Date: [ ].  
Scheduled Termination Date: [ ].  
Floating Rate Payer: [ ] (the “Seller”).  
Fixed Rate Payer: [ ] (the “Buyer”).  
Calculation Agent: [ ].  
Calculation Agent City: [ ].  
Business Days for the purpose of the calculation and payment of Fixed Amounts only: [ ] (each such day being a “Currency Day”).

Business Days for all purposes other than the calculation and payment of Fixed Amounts and Calculation Agent City Business Day: In respect of a Reference Entity, the Business Days specified in the applicable Standard Terms (each such day being a “Transaction Day”). In the event that due to the application of the relevant Transaction Days, settlement would otherwise occur on a day that is not a Currency Day, such settlement shall occur in accordance with the terms of this Transaction on the first Currency Day to occur after such day.

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).

Reference Entity: Each entity identified as such in Schedule A and, in each case, any Successor. Each Reference Entity has been designated as a particular “Entity Type” in Schedule A. References in this Confirmation to “Standard Terms” means in respect of a Reference Entity the corresponding standard terms specified for its Entity Type in the Annexes to Schedule B.<sup>2</sup>

Reference Price: 100 per cent.

Reference Obligation(s): The obligation(s) (if any) identified as such in respect of a Reference Entity in Schedule A.

Substitution: [Applicable][Not Applicable].

All Guarantees: In respect of a Reference Entity, “Applicable” or “Not Applicable” shall apply as specified in the applicable Standard Terms.

2. Fixed Payments:

Calculation of Fixed Amounts: For the purpose of calculating any Fixed Amount, the Fixed Rate Payer Calculation Amount shall be equal to the aggregate of the Fixed Rate Payer Calculation Amounts applicable to each day of the relevant Fixed Rate Payer Calculation Period, divided by the number of days in such Fixed Rate Payer Calculation Period.

Fixed Rate Payer Calculation Amount: With respect to any day, means an amount equal to the Floating Rate Payer

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<sup>2</sup> The “Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity”, as published by ISDA on May 9, 2003, may be incorporated into this Confirmation and, if so, shall apply in respect of any Reference Entity identified in Schedule A as a “Monoline”.

Calculation Amount on that day.

Fixed Rate Payer Payment Date(s): Each of [ ], [ ], [ ], and [ ] [in arrears, commencing on [date][insert provisions for semi-annual payments].

Fixed Rate: [ ] per cent per annum.

Fixed Rate Day Count Fraction: Actual/360.

3. Floating Payment:

Floating Rate Payer Calculation Amount: With respect to any day, the Notional Amount minus the aggregate of all Exercise Amounts as of 4:00 p.m. Calculation Agent City time on such day.

Notional Amount: [USD][EUR][JPY][amount].

Exercise Amount: Where an Event Determination Date occurs and Restructuring is the only Credit Event specified in the Credit Event Notice, Exercise Amount shall mean the amount specified by the Notifying Party in accordance with Section 3.9 of the Credit Derivatives Definitions and the provisions contained in this Confirmation. If the Notifying Party elects to specify an Exercise Amount less than the then outstanding Floating Rate Payer Calculation Amount pursuant to Section 3.9 of the Credit Derivatives Definitions, then neither party has any rights or obligations under this Transaction with respect to the other Reference Entities or their respective Obligations.

With respect to (a) any Credit Event other than Restructuring or (b) any Credit Event in respect of any Reference Entity to which Section 3.9 of the Credit Derivatives Definitions shall not apply as stated in the applicable Standard Terms, the Exercise Amount shall be equal to the Floating Rate Payer Calculation Amount (and not a portion thereof).

Conditions to Settlement: Credit Event Notice

Notifying Party: Buyer or Seller.

Notice of Physical Settlement.

Notice of Publicly Available Information Applicable.

The parties agree that the Settlement Terms shall apply in relation to the first Reference Entity in respect of which an Event Determination Date occurs (any such entity being the "Affected Reference Entity" as defined in the Preamble).

Credit Events: In respect of a Reference Entity, the Credit Events specified in the applicable Standard Terms.

Obligation(s): In respect of a Reference Entity, in accordance with Section 2.14 of the Credit Derivatives Definitions on the basis of the Obligation Category and the Obligation Characteristic(s) specified in the applicable Standard Terms.

Excluded Obligation(s): [None].

4. Settlement Terms:

Settlement Method: Physical Settlement.

Settlement Currency: [ ].<sup>3</sup>

Terms relating to Physical Settlement:

Physical Settlement Amount:	Exercise Amount multiplied by Reference Price.
Physical Settlement Period:	The Physical Settlement Period identified in the applicable Standard Terms for the Affected Reference Entity.
Deliverable Obligations:	“Exclude Accrued Interest” or “Include Accrued Interest” shall apply as specified in the applicable Standard Terms for the Affected Reference Entity.
Deliverable Obligations:	In respect of an Affected Reference Entity, in accordance with Section 2.15 of the Credit Derivatives Definitions on the basis of the Deliverable Obligation Category and Deliverable Obligation Characteristic(s) specified in the applicable Standard Terms.
Excluded Deliverable Obligations:	Any obligations of a Reference Entity other than the Affected Reference Entity [and ].
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.
Delivery Limitation:	<p>The following provision shall apply to the Affected Reference Entity if Delivery Limitation is specified as “Applicable” in the applicable Standard Terms:</p> <p>“Notwithstanding Section 1.7 or any provisions of Section 9.9 or Section 9.10 to the contrary, but without prejudice to Section 9.3 and (where applicable) Sections 9.4, 9.5 and 9.6 if the Termination Date has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date, such 60<sup>th</sup> Business Day shall be deemed to be the Termination Date with respect to this Transaction except in relation to any portion of the Transaction (an “Affected Portion”) in respect of which:</p> <ol style="list-style-type: none"><li>(1) a valid notice of Buy-in Price has been delivered that is effective fewer than three Business Days prior to such 60<sup>th</sup> 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</li><li>(2) Buyer has purchased but not Delivered Deliverable Obligations validly specified by Seller pursuant to Section 9.10(b), 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.”</li></ol>

<sup>3</sup> If no currency is specified, the Credit Derivatives Definitions provide that the Settlement Currency will be the currency of denomination of the Floating Rate Payer Calculation Amount.

5. Successor Provisions:

Amendments to Section 2.2 of the Credit Derivatives Definitions:

(1) Section 2.2(e)(i) of the Credit Derivatives Definitions is replaced in its entirety with the following:

“each Successor will be a Reference Entity for the purposes of one of the New Credit Derivative Transactions and each of the Reference Entities that is not a subject of the applicable Succession Event shall be a Reference Entity for the purposes of each and every one of the New Credit Derivative Transactions;”

(2) Section 2.2(d) of the Credit Derivatives Definitions is replaced in its entirety with the following:

“(d) Where:

- (i) a Reference Obligation has been specified with respect to a Reference Entity;
- (ii) one or more Successors to the Reference Entity have been identified; and
- (iii) any one or more Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the provisions of Section 2.30 with respect to each such Successor.”

No duplication:

Where the effect of the Successor Provisions would be to specify a Reference Entity more than once with respect to a single New Credit Derivative Transaction, that Reference Entity shall be deemed to be specified once only for the purposes of that Transaction.

6. Additional Provisions where Substitution is Not Applicable:

Treatment of certain Succession Events:

Where any Reference Entity (the “Surviving Reference Entity”) (other than the Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the “Legacy Reference Entity”) pursuant to a Succession Event through the application of Section 2.2(a) of the Credit Derivatives Definitions, and Substitution is not applicable pursuant to this Paragraph 6, such Surviving Reference Entity shall be deemed a Successor to the Legacy Reference Entity.

Seller Merger:

In the event that (i) Seller becomes a Successor to any Reference Entity as a result of the application of Section 2.2(a) of the Credit Derivatives Definitions, (ii) Seller and any Reference Entity become Affiliates or (iii) Seller or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or Seller, as applicable), and Substitution is not applicable under this Paragraph 6, Section 2.31 of the Credit Derivatives Definitions shall apply to this Transaction.

7. Additional Provisions where Substitution is Applicable:

Treatment of certain Succession Events:

(1) Subject to clause (2), where any Reference Entity (the “Surviving Reference Entity”) (other than the Reference Entity that is subject to

the Succession Event) would be a Successor to any other Reference Entity (the “Legacy Reference Entity”) pursuant to a Succession Event through the application of Section 2.2(a) of the Credit Derivatives Definitions:

- (a) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
- (b) the Replacement Reference Entity selected in accordance with the terms of “Selection of Replacement Reference Entity” shall be deemed to be a Successor to the Legacy Reference Entity pursuant to that Succession Event.

(2) In the event that the Successors to the Legacy Reference Entity would include two or more Surviving Reference Entities as a result of the application of Section 2.2(a) of the Credit Derivatives Definitions, the number of New Credit Derivative Transactions shall continue to be equal to the number of Successors and the terms of “Selection of Replacement Reference Entity” shall apply.

Selection of Replacement Reference Entity:

In respect of each Replacement Reference Entity:

- (1) Not later than ten Business Days following the date on which the Calculation Agent notifies the parties of the occurrence of such Succession Event or Seller Merger Event, Buyer shall deliver a list to Seller (the “Reference Entity List”) specifying at least three Eligible Reference Entities (each, a “Proposed Reference Entity”).
- (2) Not later than five Business Days following receipt of the Reference Entity List (such period being the “Seller Selection Period”), Seller shall select one of the Proposed Reference Entities and notify its selection to the parties.
- (3) If Seller does not make a selection in accordance with the foregoing, Buyer shall select a Proposed Reference Entity and notify its selection to the parties within three Business Days of the end of the Seller Selection Period.

The entity selected by Seller or Buyer in accordance with the foregoing shall be the Replacement Reference Entity. The Standard Terms applicable to any Replacement Reference Entity shall be the Standard Terms that applied to the relevant Surviving Reference Entity as at the Trade Date as determined by the Calculation Agent.

Delivery of Reference Entity List:

All Reference Entity Lists shall be subject to the requirements of Section 1.10 of the Credit Derivatives Definitions as such section would apply to the Legacy Reference Entity.

Fallback Successor Process:

If (a) Buyer fails to deliver a Reference Entity List specifying at least three Eligible Reference Entities within the required time period or (b) both parties fail to select a Replacement Reference Entity in accordance with “Selection of Replacement Reference Entity”, then:

- (1) the Legacy Reference Entity shall cease to be a Reference Entity for the purposes of this Transaction, unless it is itself a Successor;

and

- (2) each Surviving Reference Entity shall continue to be a Successor, together with any other Successors,

and all other terms of this Transaction (including, without limitation, the Fixed Rate) shall remain unaffected.

Eligible Reference Entity:

An entity:

- (1) that is in the same Moody's, S&P or [insert other rating agency name] industry group (the "Industry Requirement") as the relevant Surviving Reference Entity, where:

"Moody's" means Moody's Investors Service, Inc.;

"S&P" means Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.; and

[insert other rating agency name and definition];

- (2) that has a bid-side credit spread (at the time the proposed Reference Entity List is provided to Seller) no greater than [110]% of the bid-side credit spread of the relevant Surviving Reference Entity at that same time (the "Credit Spread Requirement"), in each case based on a credit default swap:

- (a) on market standard terms for the relevant entity as at the time of such determination;
- (b) in respect of a floating rate payer calculation amount equal to at least 50 per cent., but not more than 100 per cent., of the Floating Rate Payer Calculation Amount; and
- (c) with a term equal to the period from and including the date of the determination to and including the Scheduled Termination Date (the "Remaining Term"), provided that if Buyer, having used reasonable endeavours, cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this sub-clause (c) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by Buyer (on the basis of the terms set out above) from at least three Dealers, as determined by Buyer in good faith in a commercially reasonable manner and notified by Buyer to Seller on the date on which such Quotations are obtained;

- (3) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in good faith and a commercially reasonable manner by the Calculation Agent, where:

"Geographical Region" means [specify geographical region, e.g., North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan] or such region determined in good faith by the Calculation Agent

to give best effect to then current market practice in respect of the relevant Surviving Reference Entity; and

- (4) that is not an Affiliate of any Reference Entity hereunder, Seller or Buyer both immediately prior to and following the relevant Succession Event or Seller Merger Event, as applicable.

Effective date for substitution of Reference Entity following a Succession Event or Seller Merger Event: The substitution of a Reference Entity in accordance with the terms of this Confirmation shall be deemed to be effective on the legally effective date of the Succession Event or Seller Merger Event, as applicable.

Seller Merger:

In the event that (i) Seller becomes a Successor to any Reference Entity as a result of the application of Section 2.2(a) of the Credit Derivatives Definitions, (ii) Seller and any Reference Entity become Affiliates or (iii) Seller or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or Seller, as applicable, ("Seller Merger Event"), Seller shall be deemed to be a Surviving Reference Entity and the terms of "Treatment of certain Succession Events" in this Paragraph 7 shall apply accordingly as if such Reference Entity were a Legacy Reference Entity and Seller were a Surviving Reference Entity.

If a Seller Merger Event occurs and Substitution is applicable under this Paragraph 7, Section 2.31 of the Credit Derivatives Definitions shall not apply to this Transaction.

Notwithstanding the foregoing, in the event that Buyer does not provide a Reference Entity List or both parties fail to select a Replacement Reference Entity in accordance with "Selection of Replacement Reference Entity" with respect to such Legacy Reference Entity in accordance with the terms hereof, Seller shall be deemed not to be a Successor to the Legacy Reference Entity.

## 8. Representations:

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that:

(i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

(iii) Status of Parties. The other party is not acting as a fiduciary for, or an adviser to it, in respect of this Transaction.



9. Notice and Account Details:

Telephone and/or Facsimile  
Numbers and Contact Details for  
Notices:

Party A: [ ]  
Party B: [ ]

10. Offices:

Party A: [ ]  
Party B: [ ]

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 [by facsimile].

Yours sincerely,

[PARTY A]

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date first above written:

[PARTY B]

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A**

**[ENTER DETAILS FOR ALL REFERENCE ENTITIES FOR THE RELEVANT TRADE]**

<b>Reference Entity:</b>	<b>Reference Obligation:</b>	<b>Entity Type:</b>
	Primary Obligor: Guarantor: Maturity: Coupon: CUSIP/ISIN:	
	Primary Obligor: Guarantor: Maturity: Coupon: CUSIP/ISIN:	
	Primary Obligor: Guarantor: Maturity: Coupon: CUSIP/ISIN:	
	Primary Obligor: Guarantor: Maturity: Coupon: CUSIP/ISIN:	

**SCHEDULE B**  
**STANDARD TERMS**

The standard terms relating to each Entity Type are set out in the Annexes to this Schedule B.<sup>1</sup>

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<sup>1</sup> It should be noted that the Standard Terms in Schedule B represent market conventions at the date of publication of the First to Default Confirmation. Market conventions may change and ISDA anticipates that it may publish revised versions of Schedule B over time (including electronic publication on its website, [www.isda.org](http://www.isda.org)). Unless otherwise agreed, where parties incorporate Schedule B into their First to Default Confirmation, they will automatically incorporate the version of Schedule B most recently published at the date on which they enter into the relevant Transaction, as Schedule B has been amended and supplemented through that date.

## ANNEX A

### STANDARD TERMS FOR WESTERN EUROPEAN ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

**ANNEX B**

**STANDARD TERMS FOR WESTERN EUROPEAN INSURANCE ENTITIES**

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: [Not Applicable] <sup>2</sup> [Applicable] <sup>3</sup> Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer
	Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

<sup>2</sup> Not Applicable applies when subordinated insurance debt is the Obligation.

<sup>3</sup> Applicable applies when senior insurance debt is the Obligation.

## ANNEX C

### STANDARD TERMS FOR EUROPEAN EMERGING MARKETS ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Applicable Payment Requirement: USD1,000,000 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 Repudiation/ Moratorium Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable for Loans and Not Applicable for Bonds
Obligation	Obligation Category: Bond or Loan Obligation Characteristics: Not Subordinated Not Domestic Currency Not Domestic Law Not Domestic Issuance
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Consent Required Loan Transferable Not Bearer Exclude Accrued Interest
Physical Settlement Period	As provided in Section 8.6 of the Credit Derivatives Definitions.
Delivery Limitation	Not Applicable

## ANNEX D

### STANDARD TERMS FOR AUSTRALIAN AND NEW ZEALAND ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies, plus [AUD] [NZD] Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer
	Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

## ANNEX E

### STANDARD TERMS FOR JAPANESE ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Credit Event. Multiple Holder Obligation: Not Applicable Section 3.9 of the Credit Derivatives Definitions shall not apply. References to “Greenwich Mean Time” in the definition of “Credit Event” in Section 3.3 of the Credit Derivatives Definitions shall be replaced by “Tokyo Time”.
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: Not Subordinated
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer



	Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

## ANNEX F

### STANDARD TERMS FOR SINGAPOREAN ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Bond or Loan Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies, plus SGD Not Sovereign Lender
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currencies, plus SGD Not Sovereign Lender Not Contingent Assignable Loan Transferable Maximum Maturity 30 years Not Bearer
	Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

ANNEX G

STANDARD TERMS FOR ASIAN ENTITIES

Business Days	[ ]
All Guarantees	Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Bond or Loan Obligation Characteristics: Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Issuance Not Domestic Law
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity 30 years Not Bearer
	Exclude Accrued Interest
Physical Settlement Period	30 Business Days
Delivery Limitation	Applicable

**ANNEX H**

**STANDARD TERMS FOR NORTH AMERICAN INVESTMENT GRADE ENTITIES**

Business Days	[ ]
All Guarantees	Not Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable Default Requirement: USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. Multiple Holder Obligation: Applicable
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer Exclude Accrued Interest
Physical Settlement Period	As defined in Section 8.6 of the Credit Derivatives Definitions, but in no event longer than 30 Business Days.
Delivery Limitation	Not Applicable

## ANNEX I

### STANDARD TERMS FOR NORTH AMERICAN INSURANCE ENTITIES

Business Days	[ ]
All Guarantees	Not Applicable
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.
Obligation	Obligation Category: Borrowed Money Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer
	Exclude Accrued Interest
Physical Settlement Period	As defined in Section 8.6 of the Credit Derivatives Definitions, but in no event longer than 30 Business Days.
Delivery Limitation	Not Applicable

**ANNEX J**

**STANDARD TERMS FOR NORTH AMERICAN HIGH YIELD ENTITIES**

Business Days	[ ]
All Guarantees	Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.
Credit Events	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Payment Requirement: USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.
Obligation	Obligation Category: Borrowed Money  Obligation Characteristics: None
Deliverable Obligations	Deliverable Obligation Category: Bond or Loan  Deliverable Obligation Characteristics: Not Subordinated Specified Currency – Standard Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity 30 years Not Bearer
Physical Settlement Period	Exclude Accrued Interest As defined in Section 8.6 of the Credit Derivatives Definitions, but in no event longer than 30 Business Days.
Delivery Limitation	Not Applicable