EXHIBIT A to 2014 ISDA Credit Derivatives Definitions

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Headed paper of Party A]

Date:

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

From: [Party A]

Re: Credit Derivative Transaction

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

The purpose of this [letter] (this "Confirmation") is to confirm the terms and conditions of the 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 2014 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"), as published by the International Swaps and Derivatives Association, Inc., 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.][[1]](#footnote-1)

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. | General Terms | |  | | | | | | |
|  |  | |  | | | | | | |
|  | Trade Date: | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Effective Date:[[2]](#footnote-2) | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Scheduled Termination Date: | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Floating Rate Payer: | | [Party A][Party B] (the "Seller"). | | | | | | |
|  |  | |  | | | | | | |
|  | Fixed Rate Payer: | | [Party A][Party B] (the "Buyer"). | | | | | | |
|  |  | |  | | | | | | |
|  | Calculation Agent:[[3]](#footnote-3) | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Calculation Agent City[[4]](#footnote-4) | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Business Day:[[5]](#footnote-5) | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Business Day Convention: | | [Following][Modified Following][Preceding] (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 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[[6]](#footnote-6)). | | | | | | |
|  |  | |  | | | | | | |
|  | Reference Entity: | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  |  | |  | | | | | | |
|  | [Financial Reference Entity Terms:] | | [Applicable][Not Applicable] | | | | | | |
|  |  | |  | | | | | | |
|  | [Subordinated European Insurance Terms:] | | [Applicable][Not Applicable] | | | | | | |
|  |  | |  | | | | | | |
|  | [Standard Reference Obligation:][[7]](#footnote-7) | | [Applicable][Not Applicable] | | | | | | |
|  |  | |  | | | | | | |
|  | [Seniority Level:] | | [Senior Level][Subordinated Level][[8]](#footnote-8) | | | | | | |
|  |  | |  | | | | | | |
|  | [Reference Obligation:][[9]](#footnote-9) | |  | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [The obligation identified as follows: | | | | | | |
|  |  | | Primary Obligor: [ ] | | | | | | |
|  |  | | Guarantor: [ ] | | | | | | |
|  |  | | Maturity: [ ] | | | | | | |
|  |  | | Coupon: [ ] | | | | | | |
|  |  | | CUSIP/ISIN: [ ] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [The parties intend that the obligation specified as the Reference Obligation above be the Original Non-Standard Reference Obligation notwithstanding that such obligation is not an obligation of the Reference Entity, and notwithstanding any contrary provision of Section 2.8 of the Credit Derivative Definitions.][[10]](#footnote-10) | | | | | | |
|  |  | |  | | | | | | |
|  | All Guarantees: | | [Applicable][Not Applicable] | | | | | | |
|  |  | |  | | | | | | |
| 2. | Fixed Payments: | |  | | | | | | |
|  |  | |  | | | | | | |
|  | [Initial Payment Payer: | | [Party A][Party B] | | | | | | |
|  |  | |  | | | | | | |
|  | Initial Payment Amount: | | [ ] | | | | | | |
|  |  | |  | | | | | | |
|  | Initial Payment Date:[[11]](#footnote-11) | | [ ]] | | | | | | |
|  |  | |  | | | | | | |
|  | [Fixed Rate Payer  Calculation Amount:[[12]](#footnote-12) | | [ ]] | | | | | | |
|  |  | |  | | | | | | |
|  | [Fixed Rate Payer Period End  Date:[[13]](#footnote-13) | | [ ]] | | | | | | |
|  |  | |  | | | | | | |
|  | Fixed Rate Payer Payment  Date[s]: | | [ ], [ ], [ ] and [ ]] | | | | | | |
|  |  | |  | | | | | | |
|  | [Fixed Rate: | | [ ]][[14]](#footnote-14) | | | | | | |
|  |  | |  | | | | | | |
|  | [Fixed Rate Day Count  Fraction:[[15]](#footnote-15) | | [ ]] | | | | | | |
|  |  | |  | | | | | | |
|  | [Fixed Amount: | | [ ]] | | | | | | |
|  |  | |  | | | | | | |
| 3. | Floating Payment: | |  | | | | | | |
|  |  | |  | | | | | | |
|  | Floating Rate Payer  Calculation Amount:[[16]](#footnote-16) | |  | | | | | | |
|  |  | |  | | | | | | |
|  | [Notifying Party: | | [ ][[17]](#footnote-17) | | | | | | |
|  |  | |  | | | | | | |
|  | [Notice of Publicly Available Information: | | Not Applicable][[18]](#footnote-18) | | | | | | |
|  |  | |  | | | | | | |
|  | [Public Source(s): | | [ ]][[19]](#footnote-19) | | | | | | |
|  | [Specified Number: | | [ ]][[20]](#footnote-20) | | | | | | |
|  |  | |  | | | | | | |
|  | Credit Events: | | The following Credit Event[s] shall apply to this Transaction: | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [[Bankruptcy] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [[Failure to Pay] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Grace Period Extension Applicable][[21]](#footnote-21) | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Grace Period: ][[22]](#footnote-22) | | | | | | |
|  |  | |  | | | | | | |
|  |  | | Payment Requirement: [ ]][[23]](#footnote-23) | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Obligation Default] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Obligation Acceleration] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Repudiation/Moratorium] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Restructuring] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Mod R: [Applicable][[24]](#footnote-24)] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Mod Mod R: [Applicable][[25]](#footnote-25)] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [[Multiple Holder Obligation:][[26]](#footnote-26)  [Not Applicable]] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Governmental Intervention] | | | | | | |
|  |  | |  | | | | | | |
|  |  | | Default Requirement: [ ]][[27]](#footnote-27) | | | | | | |
|  |  | |  | | | | | | |
|  |  | |  | | | | | | |
|  | Obligation(s): | |  | | | | |  | |
|  |  | | *Obligation Category* | | | | | *Obligation Characteristics* | |
|  |  | | *(Select only one):* | | | | | *(Select all that apply):* | |
|  |  | |  | | | | |  | |
|  |  | |  | | | | |  | |
|  |  | | [ ] Payment | | | | | [ ] Not Subordinated | |
|  |  | | [ ] Borrowed | | | | | [ ] Specified Currency | |
|  |  | | Money | | | | | [ ][[28]](#footnote-28) | |
|  |  | | [ ] Reference | | | | | [ ] | |
|  |  | | Obligation | | | | | [ ] Not Sovereign Lender | |
|  |  | | Only[[29]](#footnote-29) | | | | | [ ] Not Domestic Currency | |
|  |  | | [ ] Bond | | | | | [Domestic Currency   means: [ ]][[30]](#footnote-30) | |
|  |  | | [ ] Loan | | | | | [ ] Not Domestic Law | |
|  |  | | [ ] Bond or Loan | | | | | [ ] Listed | |
|  |  | |  | | | | | [ ] Not Domestic Issuance | |
|  |  | |  | | | | | | |
|  | [Excluded Obligations:][[31]](#footnote-31) | | [ ] | | | | | | |
|  |  | |  | | | | | | |
| 4. | Settlement Terms: | |  | | | | | | |
|  |  | |  | | | | | | |
|  | Settlement Method: | | [Auction Settlement][Cash Settlement][Physical Settlement][[32]](#footnote-32) | | | | | | |
|  |  | |  | | | | | | |
|  | [Fallback Settlement Method: | | [Cash Settlement] [Physical Settlement]][[33]](#footnote-33) | | | | | | |
|  |  | |  | | | | | | |
|  | Reference Price: | | [ %][[34]](#footnote-34) | | | | | | |
|  |  | |  | | | | | | |
|  | [Accrued Interest: | | [Include Accrued Interest][Exclude Accrued Interest]][[35]](#footnote-35) | | | | | | |
|  |  | |  | | | | | | |
|  | [[Terms Relating to Cash Settlement:][[36]](#footnote-36) | | | |  | | | | |
|  |  | |  | | | | | | |
|  | [Valuation Date:[[37]](#footnote-37) | | [Single Valuation Date: | | | | | | |
|  |  | | [ ] Business Days][[38]](#footnote-38) | | | | | | |
|  |  | |  | | | | | | |
|  |  | | [Multiple Valuation Dates: | | | | | | |
|  |  | | [ ] Business Days[[39]](#footnote-39); and | | | | | | |
|  |  | | each [ ]Business Days thereafter[[40]](#footnote-40) | | | | | | |
|  |  | | Number of Valuation Dates: [ ][[41]](#footnote-41) | | | | | | |
|  |  | |  | | | | | | |
|  | [Valuation Time: | | [ ][[42]](#footnote-42) | | | | | | |
|  |  | |  | | | | | | |
|  | [Quotation Method: | | [Bid][Offer][Mid-market]][[43]](#footnote-43) | | | | | | |
|  |  | |  | | | | | | |
|  | [Quotation Amount: | | [ ][Representative Amount][[44]](#footnote-44) | | | | | | |
|  |  | |  | | | | | | |
|  | [Minimum Quotation Amount: | | ][[45]](#footnote-45) | | | | | | |
|  |  | |  | | | | | | |
|  | [Dealer(s): | | ][[46]](#footnote-46) | | | | | | |
|  |  | |  | | | | | | |
|  | [Cash Settlement Date: | | [ ] Business Days][[47]](#footnote-47) | | | | | | |
|  |  | |  | | | | | | |
|  | [Cash Settlement Amount: | | ][[48]](#footnote-48) | | | | | | |
|  |  | |  | | | | | | |
|  | [Valuation Method:[[49]](#footnote-49) | | [Market][Highest][[50]](#footnote-50) | | | | | | |
|  |  | | [Average Market][Highest][Average Highest][[51]](#footnote-51) | | | | | | |
|  |  | |  | | | | | | |
|  | [Terms Relating to Physical Settlement:][[52]](#footnote-52) | | | | |  | | | |
|  |  | |  | | | | | | |
|  | [Physical Settlement Period: | | [ ] Business Days][[53]](#footnote-53) | | | | | | |
|  |  | |  | | | | | | |
|  | [60 Business Day Cap on Settlement:] | | [Applicable][Not Applicable] | | | | | | |
|  |  | |  | | | | | | |
|  | Deliverable Obligation(s): |  | | | | |  | | | |
|  |  | *Deliverable Obligation Category (Select only one):* | | | | | *Deliverable Obligation Characteristics (Select all that apply):* | | | |
|  |  |  | | | | |  | | | |
|  |  |  | | | | |  | | | |
|  |  | [ ] Payment | | | | | [ ] Not Subordinated | | | |
|  |  | [ ] Borrowed Money | | | | | [ ] Specified Currency | | | |
|  |  | [ ] Reference | | | | | [ ][[54]](#footnote-54) | | | |
|  |  | Obligation | | | | | [ ] Not Sovereign Lender | | | |
|  |  | Only[[55]](#footnote-55) | | | | | [ ] Not Domestic Currency | | | |
|  |  | [ ] Bond | | | | | [Domestic Currency means: [ ]][[56]](#footnote-56) | | | |
|  |  | [ ] Loan | | | | | [ ] Not Domestic Law | | | |
|  |  | [ ] Bond or | | | | | [ ] Listed | | | |
|  |  | Loan | | | | | [ ] Not Domestic Issuance | | | |
|  |  |  | | | | | [ ] Assignable Loan | | | |
|  |  |  | | | | | [ ] Consent Required Loan | | | |
|  |  |  | | | | | [ ] Direct Loan Participation | | | |
|  |  |  | | | | | Qualifying Participation Seller: [ ][[57]](#footnote-57) | | | |
|  |  |  | | | | | [ ] Transferable | | | |
|  |  |  | | | | | [ ] Maximum Maturity | | | |
|  |  |  | | | | | [ ][[58]](#footnote-58) | | | |
|  |  |  | | | | | [ ] Accelerated or Matured | | | |
|  |  |  | | | | | [ ] Not Bearer | | | |
|  |  |  | | | | |  | | | |
|  |  |  | | | | | | | | |
|  | [Excluded Deliverable Obligations:][[59]](#footnote-59) | [ ] | | | | | | | | |
|  |  |  | | | | | | | | |
|  | [Partial Cash Settlement of Consent Required Loans Applicable][[60]](#footnote-60) | | | | | | | |  |
|  |  | | |  | | | | | |
|  | [Partial Cash Settlement of Assignable Loans Applicable][[61]](#footnote-61) | | | | | | | |  |
|  |  | | |  | | | | | |
|  | [Partial Cash Settlement of Participations Applicable][[62]](#footnote-62) | | | | | | | |  |
|  |  | | |  | | | | | |
| 5. | Notice and Account Details: | | |  | | | | | |
|  |  | | |  | | | | | |
|  | Telephone and/or | | |  | | | | | |
|  | Facsimile Numbers and | | |  | | | | | |
|  | Contact Details for Notices: | | |  | | | | | |
|  |  | | | Buyer: [ ] | | | | | |
|  |  | | | Seller: [ ] | | | | | |
|  |  | | |  | | | | | |
|  | Account Details | | |  | | | | | |
|  |  | | |  | | | | | |
|  | Account Details of | | |  | | | | | |
|  | Buyer: | | | [ ] | | | | | |
|  |  | | |  | | | | | |
|  | Account Details of Seller | | | [ ] | | | | | |
|  |  | | |  | | | | | |
| [6. | Offices[[63]](#footnote-63) | | |  | | | | | |
|  |  | | |  | | | | | |
|  | Seller: [ | | | ] | | | | | |
|  |  | | |  | | | | | |
|  | Buyer: [ | | | ]] | | | | | |

*Closing*

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].

Sincerely,

[PARTY A]

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

Name:

Title:

Confirmed as of the date  
first above written:

[PARTY B]

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

Name:

Title:

EXHIBIT B to 2014 ISDA Credit Derivatives Definitions

[Date]

[Counterparty Address and   
Contact Information]

[Non-party Calculation Agent Address   
and Contact Information]

**CREDIT EVENT NOTICE**

**[AND**

**NOTICE OF PUBLICLY AVAILABLE INFORMATION][[64]](#footnote-64)**

Credit Derivative Transaction Details: [Trade Date], [Effective Date], [Reference Entity], [Transaction Reference Number]

Reference is made to the Credit Derivative Transaction described above (the "Transaction") between [                    ], as Seller, and [                     ], as Buyer. Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the confirmation of the Transaction or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions.

This letter is our Credit Event Notice to you that a [insert type] Credit Event occurred with respect to [insert name] on or about [insert date], when [describe Credit Event].

[This Credit Event Notice applies to the following Exercise Amount: [insert Exercise Amount].][[65]](#footnote-65)

[This letter also comprises our Notice of Publicly Available Information with respect to this Credit Event. Accordingly, we provide the Publicly Available Information attached hereto.]

Nothing in this letter shall be construed as a waiver of any rights we may have with respect to the Transaction.

Sincerely,

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

EXHIBIT C to 2014 ISDA Credit Derivatives Definitions

[Date]

[Counterparty Address and   
Contact Information]

[Non-party Calculation Agent Address   
and Contact Information]

**NOTICE OF PHYSICAL SETTLEMENT**

Credit Derivative Transaction Details: [Trade Date], [Effective Date], [Reference Entity], [Transaction Reference Number]

Reference is made to the Credit Derivative Transaction described above (the "Transaction") between [                    ], as Seller, and [                     ], as Buyer. [Reference is also made to the Credit Event Notice [and Notice of Publicly Available Information][[66]](#footnote-66) dated [insert date], previously delivered to you on [insert date].][[67]](#footnote-67) [Further reference is also made to the Notice of Physical Settlement dated [insert date] and delivered to you on [insert date].][[68]](#footnote-68)

This letter constitutes a Notice of Physical Settlement. Any capitalized term not otherwise defined in this letter will have the meaning, if any, assigned to such term in the confirmation of the Transaction or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions (the “Definitions”).

We hereby confirm that we intend to settle the Transaction and require performance by you in accordance with the provisions of the Confirmation and the Definitions relating to Physical Settlement. Subject to the terms of the Transaction, we intend to Deliver to you on or before the Physical Settlement Date, [currency/amount] Aggregate Outstanding Amount of the following Deliverable Obligation(s):

[describe the Deliverable Obligation(s) to be Delivered, including the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency and, if different, the face amount, of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (if such identifying number is not available or applicable, the rate and tenor of the Deliverable Obligation)].

Sincerely,

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

EXHIBIT D to 2014 ISDA Credit Derivatives Definitions

[Date]

[Counterparty Address and   
Contact Information]

[Non-party Calculation Agent Address   
and Contact Information]

**REPUDIATION/MORATORIUM EXTENSION NOTICE**

**[AND**

**NOTICE OF PUBLICLY AVAILABLE INFORMATION][[69]](#footnote-69)**

Credit Derivative Transaction Details: [Trade Date], [Effective Date], [Reference Entity], [Transaction Reference Number]

Reference is made to the Credit Derivative Transaction described above (the "Transaction") between [                    ], as Seller, and [                     ], as Buyer. Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the confirmation of the Transaction or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions.

This letter is our Repudiation/Moratorium Extension Notice to you that a Potential Repudiation/Moratorium occurred with respect to [insert name] on [insert date], when [describe Potential Repudiation/Moratorium].

[This letter also comprises our Notice of Publicly Available Information with respect to this Potential Repudiation/Moratorium. Accordingly, we provide the Publicly Available Information attached hereto.]

Nothing in this letter shall be construed of a waiver of any rights we may have with respect to the Transaction.

Sincerely,

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

EXHIBIT E to 2014 ISDA Credit Derivatives Definitions

[Date]

[Counterparty Address and

Contact Information]

[Non-party Calculation Agent

Address and Contact Information]

**NOTICE TO EXERCISE MOVEMENT OPTION**

Credit Derivative Transaction Details: [Trade Date], [Effective Date], [Reference Entity], [Transaction Reference Number]

Reference is made to: (a) the Credit Derivative Transaction described above (the "Transaction") between [ ], as Seller, and [ ], as Buyer; (b) the Credit Event Notice [and Notice of Publicly Available Information][[70]](#footnote-70) dated [insert date], previously delivered to you on [insert date]; and (c) the occurrence of the No Auction Announcement Date on [insert date] pursuant to Section 6.11(b) of the 2014 ISDA Credit Derivatives Definitions (the "Definitions").

This letter constitutes a Notice to Exercise Movement Option. Any capitalized term not otherwise defined in this letter will have the meaning, if any, assigned to such term in the confirmation of the Transaction or, if no meaning is specified therein, in the Definitions.

We hereby exercise the Movement Option, confirm that the Transaction will be settled in accordance with [insert details sufficient to identify the relevant Credit Derivatives Auction Settlement Terms] and require performance by you in accordance therewith.

Sincerely,

[insert name]

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

1. THE FOOTNOTES TO THIS CONFIRMATION ARE PROVIDED FOR CLARIFICATION ONLY AND DO NOT CONSTITUTE ADVICE AS TO THE STRUCTURING OR DOCUMENTATION OF A CREDIT DERIVATIVE TRANSACTION.

   ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which the Credit Derivatives Definitions may be used. Therefore, parties are advised to consider the application of any relevant jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into and documenting of a privately negotiated credit derivative transaction.

   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 a 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." [↑](#footnote-ref-1)
2. If no such date is specified, the Credit Derivative Definitions provide that the Effective Date will be the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date. [↑](#footnote-ref-2)
3. If the Calculation Agent is a third party, the parties may wish to consider any documentation necessary to confirm its undertaking to act in that capacity. If a person is not specified, the Credit Derivatives Definitions provide that the Calculation Agent will be the Seller. [↑](#footnote-ref-3)
4. If a city is not specified, the Credit Derivatives Definitions provide that the Calculation Agent City will be the city in which the office through which the Calculation Agent is acting for purposes of the Credit Derivative Transaction is located. [↑](#footnote-ref-4)
5. The Credit Derivatives Definitions provide a fallback to days on which commercial banks and foreign exchange markets are generally open to settle payments in the jurisdiction of the currency of the Floating Rate Payer Calculation Amount, provided that if the Floating Rate Payer Calculation Amount is denominated in the euro, the fallback for Business Day will be a TARGET Settlement Day. [↑](#footnote-ref-5)
6. The Credit Derivatives Definitions provide a fallback to the Following Business Day Convention. [↑](#footnote-ref-6)
7. Specify if required. If Cash Settlement applies, either "Standard Reference Obligation" must be specified as applicable or a Reference Obligation must be specified. The Credit Derivative Definitions provide that "Standard Reference Obligation" will apply unless specified as not applicable in the Confirmation. [↑](#footnote-ref-7)
8. Specify if required. If a Seniority Level is not specified but a Reference Obligation is specified, the Credit Derivative Definitions provide that "Senior Level" is deemed specified if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" is deemed specified if the Original Non-Standard Reference Obligation is a Subordinated Obligation. If neither a Seniority Level nor a Reference Obligation is specified, the Seniority Level will be "Senior Level". [↑](#footnote-ref-8)
9. Specify if required. If Cash Settlement applies, either “Standard Reference Obligation” must be specified as applicable or a Reference Obligation must be specified. If a Reference Obligation is specified for Credit Derivative Transactions to which Physical Settlement applies then, subject to Section 2.8 and Sections 3.31(a) and 3.32(a) and subject to the Reference Obligation having an Outstanding Principal Balance greater than zero, such Reference Obligation is a Deliverable Obligation even though at the time of delivery it does not fall into the Obligation Category or lacks any or all Deliverable Obligation Characteristics. The Outstanding Principal Balance of the Reference Obligation for this purpose will be determined under Section 3.8. [↑](#footnote-ref-9)
10. Include if required. It is not necessary to include this provision if "Reference Obligation Only" is specified as the Obligation Category and Deliverable Obligation Category and "Standard Reference Obligation" is specified as not applicable. [↑](#footnote-ref-10)
11. If no such date is specified, the Credit Derivative Definitions provide that the Initial Payment Date will be the date that is three Business Days immediately following the Trade Date. [↑](#footnote-ref-11)
12. If an amount is not specified, the Credit Derivatives Definitions provide that the Fixed Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount. [↑](#footnote-ref-12)
13. If a date is not specified, the Credit Derivatives Definitions provide that the Fixed Rate Payer Period End Date will be each date specified in the related Confirmation as a Fixed Rate Payer Payment Date. [↑](#footnote-ref-13)
14. The Credit Derivatives Definitions provide that the Fixed Rate means a rate, expressed as a decimal, equal to the per annum rate specified here. [↑](#footnote-ref-14)
15. If a Fixed Rate Day Count Fraction is not specified, the Credit Derivatives Definitions provide a fallback to Actual/360 as the Fixed Rate Day Count Fraction. [↑](#footnote-ref-15)
16. Specify an amount or, for amortizing Transactions, refer to amounts listed in an amortization schedule. [↑](#footnote-ref-16)
17. Include if required. If not specified, the Notifying Party will be the Buyer or seller. [↑](#footnote-ref-17)
18. Include if required. Unless otherwise specified, a Notice of Publicly Available Information must be delivered with or part of a Credit Event Notice or Repudiation/Moratorium Extension Notice. [↑](#footnote-ref-18)
19. If a Public Source is not specified, the Credit Derivatives Definitions provide that the Public Sources will be Bloomberg, Reuters Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the jurisdiction in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources. [↑](#footnote-ref-19)
20. If a number of Public Sources is not specified, the Credit Derivatives Definitions provide that the Specified Number will be two. [↑](#footnote-ref-20)
21. Specify whether the parties intend Grace Period Extension to apply. If Grace Period Extension is not specified here as being applicable, Grace Period Extension will not apply to the Credit Derivative Transaction. [↑](#footnote-ref-21)
22. If Grace Period Extension is applicable, the parties may also wish to specify the number of days in the Grace Period. Parties should specify whether the Grace Period is to be measured in calendar days. If a number of days is not so specified, Grace Period will be the lesser of the applicable grace period with respect to the relevant Obligation and thirty calendar days. If as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of that Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to that Obligation. Unless Grace Period Extension is specified as applicable to a Credit Derivative Transaction, this deemed Grace Period will expire no later than the Scheduled Termination Date. [↑](#footnote-ref-22)
23. Payment Requirement is relevant to the Failure to Pay Credit Event. If a Payment Requirement is not specified, the Credit Derivatives Definitions provide that the Payment Requirement will be USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. [↑](#footnote-ref-23)
24. Specify whether the parties intend Mod R, as set forth in Section 3.31 of the Credit Derivatives Definitions, to apply. If Mod R is specified as applicable, Section 3.31 limits the Deliverable Obligations that Buyer can Deliver following a Restructuring Credit Event. The parties cannot specify that Mod R and Mod Mod R both apply. If Mod R is not specified as being applicable, Mod R will not apply to the Credit Derivative Transaction. [↑](#footnote-ref-24)
25. Specify whether the parties intend Mod Mod R, as set forth in Section 3.32 of the Credit Derivatives Definitions, to apply. If Mod Mod R is specified as applicable, Section 3.32 limits the Deliverable Obligations that Buyer can Deliver following a Restructuring Credit Event. The parties cannot specify that Mod R and Mod Mod R both apply. If Mod Mod R is not specified as being applicable, Mod Mod R will not apply to the Credit Derivative Transaction. [↑](#footnote-ref-25)
26. Unless Not Applicable is specified, the Credit Derivatives Definitions provide that Restructurings are limited to Multiple Holder Obligations. [↑](#footnote-ref-26)
27. Default Requirement is relevant to the Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring and Governmental Intervention Credit Events. If a Default Requirement is not specified, the Credit Derivatives Definitions provide that the Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. [↑](#footnote-ref-27)
28. Specify Currency. The Credit Derivatives Definitions provide that, if no currency is so specified, Specified Currency means the lawful currencies of any of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), each a "Standard Specified Currency". [↑](#footnote-ref-28)
29. If Reference Obligation Only is specified as the Obligation Category, no Obligation Characteristics should be specified. [↑](#footnote-ref-29)
30. If no currency is specified, the Credit Derivatives Definitions provide that Domestic Currency will be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign, provided that a Standard Specified Currency shall not constitute a Domestic Currency. [↑](#footnote-ref-30)
31. Unless specified here as an Excluded Obligation, the Reference Obligation will be an Obligation. [↑](#footnote-ref-31)
32. Specify if required. The Credit Derivative Definitions provide that if no Settlement Method is specified, "Auction Settlement" will apply. [↑](#footnote-ref-32)
33. Include if required. If "Cash Settlement" is not specified as the Fallback Settlement Method, the Fallback Settlement Method will be Physical Settlement. [↑](#footnote-ref-33)
34. If a percentage is not so specified, the Credit Derivatives Definitions provide that the Reference Price will be one hundred per cent. [↑](#footnote-ref-34)
35. If neither Include Accrued Interest nor Exclude Accrued Interest is specified, the Credit Derivatives Definitions provide that, in the case of Physical Settlement, the Outstanding Principal Balance of a Deliverable Obligation being Delivered will exclude accrued but unpaid interest, and in the case of Cash Settlement, the Calculation Agent will determine, after consultation with the parties, based on then current market practice in the market of the Reference Obligation, whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest. [↑](#footnote-ref-35)
36. Include if Cash Settlement is specified as the Settlement Method or Fallback Settlement Method. [↑](#footnote-ref-36)
37. Include if the Cash Settlement Amount is not a fixed amount. The Credit Derivatives Definitions provide that if neither Single Valuation Date nor Multiple Valuation Dates is specified here, Single Valuation Date will apply. [↑](#footnote-ref-37)
38. If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days. [↑](#footnote-ref-38)
39. If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days. [↑](#footnote-ref-39)
40. If the number of Business Days is not specified, the Credit Derivatives Definitions provide that this will be five Business Days. [↑](#footnote-ref-40)
41. If the number of Valuation Dates is not specified, the Credit Derivatives Definitions provide that there will be five Valuation Dates. [↑](#footnote-ref-41)
42. If no time is specified, the Credit Derivatives Definitions provide that the Valuation Time will be 11:00 a.m. in the principal trading market for the Reference Obligation. [↑](#footnote-ref-42)
43. If no Quotation Method is specified, the Credit Derivatives Definitions provide that Bid shall apply. [↑](#footnote-ref-43)
44. Specify either an amount in a currency or Representative Amount. If no Quotation Amount is specified, the Credit Derivatives Definitions provide that the Quotation Amount will be the Floating Rate Payer Calculation Amount. [↑](#footnote-ref-44)
45. If no amount is specified, the Credit Derivatives Definitions provide that the Minimum Quotation Amount will be the lower of (i) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (ii) the Quotation Amount. [↑](#footnote-ref-45)
46. Specify the Dealers. If no Dealers are specified here, the Calculation Agent will select the Dealers in consultation with the parties. [↑](#footnote-ref-46)
47. If a number of Business Days is not specified, the Credit Derivatives Definitions specify three Business Days. [↑](#footnote-ref-47)
48. If no amount is so specified, the Credit Derivatives Definitions provide that the Cash Settlement Amount will be the greater of (a) (i) Floating Rate Payer Calculation Amount multiplied by (ii) the Reference Price minus the Final Price and (b) zero. [↑](#footnote-ref-48)
49. Include if the Cash Settlement Amount is not a fixed amount. [↑](#footnote-ref-49)
50. One of these Valuation Methods may be specified for a Credit Derivative Transaction with only one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that the Valuation Method shall be Highest. [↑](#footnote-ref-50)
51. One of these three Valuation Methods may be specified for a Credit Derivative Transaction with more than one Valuation Date. If no Valuation Method is specified in such circumstances, the Credit Derivatives Definitions provide that Average Highest shall apply. [↑](#footnote-ref-51)
52. Include if either Physical Settlement is specified as the Settlement Method or Cash Settlement is not specified as the Fallback Settlement Method. Subject to contrary agreement between the parties, the Partial Cash Settlement Terms contained in the Credit Derivatives Definitions apply automatically in the context of events rendering it impossible or illegal for Buyer to Deliver or for Seller to accept Delivery of the Deliverable Obligations on or prior to the Latest Permissible Physical Settlement Date. This should be distinguished from the Partial Cash Settlement of Consent Required Loans, Partial Cash Settlement of Assignable Loans and Partial Cash Settlement of Participations provisions, which are elective. If applicable for any reason, the Partial Cash Settlement Terms will apply in the form prescribed in the Credit Derivatives Definitions unless contrary provision is made by the parties in the Confirmation. [↑](#footnote-ref-52)
53. If a number of Business Days is not specified, the Credit Derivatives Definitions provide that the Physical Settlement Period will be, with respect to a Deliverable Obligation, the maximum number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent after consultation with the parties. [↑](#footnote-ref-53)
54. Specify Currency. The Credit Derivatives Definitions provide that, if no currency is so specified, Specified Currency means the lawful currencies of any of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency), each a "Standard Specified Currency". [↑](#footnote-ref-54)
55. If Reference Obligation Only is specified as the Deliverable Obligation Category, no Deliverable Obligation Characteristics should be specified. [↑](#footnote-ref-55)
56. If no currency is specified, the Credit Derivatives Definitions provide that Domestic Currency will be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if the Reference Entity is not a Sovereign, provided that a Standard Specified Currency shall not constitute a Domestic Currency. [↑](#footnote-ref-56)
57. If Direct Loan Participation is specified as a Deliverable Obligation Characteristic, specify any requirements for the Qualifying Participation Seller here. If requirements are not so specified, the Credit Derivatives Definitions provide that there shall be no Qualifying Participation Seller, with the result that only a participation pursuant to a participation agreement between the Buyer and Seller will constitute a Direct Loan Participation. [↑](#footnote-ref-57)
58. Specify maximum period to maturity. If no such period is specified, the Credit Derivative Definitions provide that the Maximum Maturity period will be thirty years. [↑](#footnote-ref-58)
59. Unless specified as an Excluded Deliverable Obligation, the Reference Obligation will, subject to Section 2.8 and Sections 3.31(a) and 3.32(a), be a Deliverable Obligation even though at the time of delivery it does not fall into the Obligation Category or lacks any or all Deliverable Obligation Characteristics. [↑](#footnote-ref-59)
60. Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Consent Required Loans. [↑](#footnote-ref-60)
61. Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Assignable Loans. [↑](#footnote-ref-61)
62. Include if the parties intend that the Partial Cash Settlement Terms are to be applicable in relation to Direct Loan Participations. [↑](#footnote-ref-62)
63. If necessary, specify the Offices through which the parties are acting for the purposes of the Credit Derivative Transaction. [↑](#footnote-ref-63)
64. The bracketed words in the Notice’s title and the fourth paragraph of the Notice should be included unless either “Notice of Publicly Available Information” is specified as not applicable in the related Confirmation or the relevant Determinations Committee has Resolved that the Credit Event described in the Notice has occurred. [↑](#footnote-ref-64)
65. The bracketed words in the third paragraph of the Notice should only be included where the applicable Credit Event is an M(M)R Restructuring and the Notifying Party intends to specify an Exercise Amount less than the Floating Rate Payer Calculation Amount. [↑](#footnote-ref-65)
66. Include if applicable. [↑](#footnote-ref-66)
67. Include if applicable. [↑](#footnote-ref-67)
68. The bracketed language need only be included when the Notice is a NOPS Amendment Notice. [↑](#footnote-ref-68)
69. The bracketed words in the Notice’s title and the third paragraph of the Notice should be included unless “Notice of Publicly Available Information” is specified as not applicable in the related Confirmation. [↑](#footnote-ref-69)
70. Include if applicable. [↑](#footnote-ref-70)