

iTRAXX® EUROPE LEGACY UNTRANCED STANDARD TERMS SUPPLEMENT
(published on November 23, 2009, amended April 8, 2013)

~~This Section A – (Excluded Reference Entities) (Section A) of this~~ iTraxx® Europe Legacy Untranced Standard Terms Supplement (the **Legacy Standard Terms Supplement**) ~~hereby~~ incorporates by reference the definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions as supplemented by (a) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on July 14, 2009) and (b) the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 7, 2005), each as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (together, the **2003 Credit Derivatives Definitions**). ~~In the event of any inconsistency between the~~ Section A applies to each Component Transaction for which the Reference Entity is an “Excluded Reference Entity” for purposes of the 2014 Credit Derivatives Definitions and this Standard Terms Supplement, this Standard Terms Supplement will govern. Protocol published by ISDA on August 21, 2014 (the 2014 Protocol) (each, an Excluded Reference Entity).

Section B – (Non-Excluded Reference Entities) (Section B) and Section C – (Additional Provisions) (Section C) of this Legacy Standard Terms Supplement incorporate by reference the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by ISDA (the 2014 Credit Derivatives Definitions). Section B applies to each Component Transaction for which the Reference Entity is not an “Excluded Reference Entity” for purposes of the 2014 Protocol (each, a Non-Excluded Reference Entity).

Section C applies to each Component Transaction.

In the event of any inconsistency between the 2003 Credit Derivatives Definitions and Section A, Section A will govern. In the event of any inconsistency between the 2014 Credit Derivatives Definitions and Section B or Section C, Section B or Section C will govern, as applicable.

SECTION A – (EXCLUDED REFERENCE ENTITIES)

1. GENERAL TERMS

Index: As specified in the relevant Confirmation.

Index Sponsor: ~~International Index Company Ltd.~~ Markit Indices Limited, or any successor thereto.

Trade Date: As specified in the relevant Confirmation.

Effective Date: The Roll Date in respect of the Index as set out and defined in the ~~Relevant Index~~ Annex.

Scheduled Termination Date: As specified in the relevant Confirmation.

Original Notional Amount: As specified in the relevant Confirmation.

Floating Rate Payer: As specified in the relevant Confirmation (the **Seller**).

Fixed Rate Payer: As specified in the relevant Confirmation (the **Buyer**).

Reference Entity: ~~Subject to Paragraph 7.2 below, the~~ The relevant Reference Entity contained in the relevant Index and listed in the ~~Relevant Index~~ Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.

<u>Transaction Type:</u>	<u>Standard European Corporate, provided that if “Subordinated Insurer” is specified in the Index Annex, then the Transaction Type will be Standard Subordinated European Insurance Corporate.</u>
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Reference Obligation(s): The Reference Obligation(s) (if any) set out opposite the relevant Reference Entity in the ~~Relevant Index~~ Annex, subject to Sections 2.2(d) and 2.30 of the 2003 Credit Derivatives Definitions and the following paragraph:

If the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity or one or more Reference Obligation(s) for a Reference Entity in connection with a Succession Event, the Calculation Agent ~~shall~~ will select

such Reference Obligation(s) as the Reference Obligation(s) hereunder for such Reference Entity rather than applying the provisions of Sections 2.2(d) or 2.30 of the 2003 Credit Derivatives Definitions.

Calculation Agent: As specified in the relevant Confirmation.

Calculation Agent City:	London
Business Days:	If the Original Notional Amount is denominated in:
	USD: New York and London
	EUR: London and TARGET Settlement Day

Business Day Convention: Following (which ~~is~~ subject to Sections 1.4 and 1.6 of the 2003 Credit Derivatives Definitions ~~shall~~ will apply to any date referred to in this ~~Standard Terms Supplement or Section A or, to the extent such date is relevant to a Component Transaction to which this Section A applies,~~ in the relevant Confirmation and that falls on a day that is not a Business Day).

Index Publisher: Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Relevant Annex:	The parties shall specify in the relevant Confirmation whether the source of the Relevant Annex is "Publisher" or "Confirmation Annex" and shall identify the relevant Index and the Annex Date; provided that, if the parties do not specify the source of the Relevant Annex, they shall be deemed to have specified "Publisher".
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Index Annex: ~~If "Publisher" is specified in the relevant Confirmation, the Relevant Annex shall be the The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed ~~currently~~ at <http://www.markit.com>).~~ or any successor website thereto).

All Guarantees:	If "Confirmation Annex" is specified in the relevant Confirmation, the Relevant Annex shall be the list for the relevant Index with the relevant Annex Date annexed to the relevant Confirmation, as agreed by the parties.
	Applicable

2. INITIAL PAYMENT

Initial Payment Payer: As specified in the relevant Confirmation.

Initial Payment Amount: As specified 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 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: The per annum rate in respect of the Index and the Scheduled Termination Date of the relevant iTraxx® Master Transaction (as defined in the relevant Confirmation) as set out in the ~~Relevant~~ Index Annex.

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 relevant Reference Entity in the ~~Relevant Annex, provided that the Reference Entity Weighting in respect of an Excluded Reference Entity shall be deemed to be zero~~ Index Annex.

~~**Notice of Publicly Available Information Condition to Settlement:**~~ Applicable

~~**Excluded Reference Entity:**~~ As specified in the relevant Confirmation

~~**Credit Events:**~~ The following Credit Event(s) shall apply:

~~Bankruptcy~~

~~Failure to Pay~~

~~Payment Requirement: USD 1,000,000~~

~~Restructuring~~

~~Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable; provided that Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation shall not apply if the Reference Entity is specified as a "Subordinated Insurer" in the Relevant Annex.~~

~~Default Requirement: USD 10,000,000~~

Obligation(s):

<i>Obligation Category</i>	<i>Obligation Characteristics</i>
Borrowed Money	None

1. SETTLEMENT TERMS

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Physical Settlement
Settlement Currency:	The currency of denomination of the Floating Rate Payer Calculation Amount
Physical Settlement Period:	30 Business Days
Deliverable Obligation(s):	Exclude Accrued Interest

<i>Deliverable Obligation Category</i>	<i>Deliverable Obligation Characteristics</i>
Bond or Loan	Not Subordinated Specified Currency: Standard Specified Currencies Not Contingent

	Assignable Loan Consent Required Loan
	Transferable Maximum Maturity: 30 years Not Bearer

~~Escrow:~~ ~~_____~~ ~~Applicable~~

~~2. CAP ON SETTLEMENT~~

~~If the Fallback Settlement Method applies in respect of a Component Transaction (as defined in the relevant Confirmation) in accordance with Section 12.1 of the Credit Derivatives Definitions, notwithstanding Section 1.7 of the Credit Derivatives Definitions or any provisions of Sections 9.9 or 9.10 of the Credit Derivatives Definitions to the contrary, but without prejudice to Section 9.3 of the Credit Derivatives Definitions, if the Termination Date in respect of the relevant Component Transaction has not occurred on or prior to the date that is 60 Business Days following the Physical Settlement Date in respect of such Component Transaction, such 60th Business Day shall be deemed to be the Termination Date with respect to such Component Transaction except in relation to any portion of such 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 60th 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 9.10(b) of the Credit Derivatives Definitions 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. ADDITIONAL PROVISIONS~~

~~5.1 3.1 Merger of Reference Entity and Seller~~

Section 2.31 of the 2003 Credit Derivatives Definitions ~~shall~~ will not apply.

~~3.2 Inconsistency between Relevant Annex and Index~~

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

~~5.2 3.3 Transfer and termination of Component Transactions~~

- (a) Without prejudice to the generality of Section 7 of the Agreement (as defined in the relevant Confirmation) and subject to Paragraph ~~7.3(b)~~ 5.2(b) of this Section A, the Component Transaction

(or any part thereof) (the **Relevant Component Transaction**) 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 iTraxx® Master Transaction of which the Relevant Component Transaction forms a part.

- (b) If a DC Credit Event Announcement occurs in respect of a Restructuring with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), from and including the calendar day immediately following the date of such DC Credit Event Announcement:
- (i) the Restructured Entity ~~shall~~will be deemed to have been removed from the Index and the ~~Relevant Index~~ Annex;
 - (ii) the Component Transaction relating thereto ~~shall~~will continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately before such DC Credit Event Announcement, except that this Paragraph ~~7.3 shall~~5.2 of this Section A will be deemed not to apply (such new Transaction, a **New Trade**); and
 - (iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties ~~shall~~will confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade ~~shall~~will be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix (as defined in the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions published on March 7, 2005) and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type ~~shall~~will be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.

5.3 ~~3.4~~ Amendment to ~~Relevant Index~~ Annex

The ~~Relevant Index~~ Annex will be deemed amended from time to time to reflect any modifications ~~required under~~resulting from the application of Section 2.2(d) and 2.30 of the 2003 Credit Derivatives Definitions (as amended hereby) and the “Reference Obligation(s)” provisions above.

~~3.5~~ ~~STMicroelectronics NV~~

~~In the case of any Component Transaction where:~~

- ~~(a) STMicroelectronics NV is the Reference Entity;~~
- ~~(b) the Notice of Physical Settlement with respect to such Reference Entity specifies (or is deemed to specify pursuant to Section 9.10 of the Credit Derivatives Definitions) the USD1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation; and~~

~~(c) — such Deliverable Obligation is not immediately due and payable as of the Delivery Date, the outstanding principal balance of such Deliverable Obligation shall be deemed to be the amount payable on the scheduled maturity date of such Deliverable Obligation.~~

5.4 3.6 De Minimis Cash Settlement

If the Fallback Settlement Method applies in respect of a Component Transaction in accordance with Section 12.1 of the 2003 Credit Derivatives Definitions and if the Floating Rate Payer Calculation Amount of the relevant Component Transaction 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~~ will be deemed to be Cash Settlement.

For the purposes of this Paragraph ~~7.7~~ 5.4 only of this Section A, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement ~~shall~~ will be as follows:

- Valuation Date:** ~~Single Valuation Date:~~ Single Valuation Date: A Business Day ~~, as selected by Party A, acting in its capacity as Buyer or Seller (as the case may be),~~ that is not less than 52 Business Days and not more than 122 Business Days following the Event Determination Date ~~(or if the Event Determination Date occurs pursuant to Section 1.8(a)(ii) of the 2003 Credit Derivatives Definitions, as selected by Party A, acting in its capacity as Buyer or Seller (as the case may be)~~ the day on which the DC Credit Event Announcement occurs).
- Quotation Method:** Bid
- Quotation Amount:** If the Original Notional Amount is denominated in (a) EUR, EUR 10,000,000 or (b) USD, USD 10,000,000.
- Cash Settlement Date:** Three Business Days
- Quotations:** Exclude Accrued Interest
- Dealers:** A dealer in obligations of the type of Reference Obligation for which Quotations are to be obtained as selected by the Calculation Agent (or, in the case of Section 7.7(b) of the 2003 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 Party A, acting in its capacity as Buyer or Seller (as the case may be), that is capable of constituting a Deliverable Obligation as at the Valuation Date.

6. AMENDMENTS TO THE PHYSICAL SETTLEMENT MATRIX

6.1 Section 11.3 of the 2003 Credit Derivatives Definitions

Section 11.3 of the 2003 Credit Derivatives Definitions will be deleted and replaced in its entirety by the following:

“Section 11.3. 60 Business Day Cap on Settlement. If “60 Business Day Cap on Settlement” is specified as applicable for the Transaction Type relating to a Component Transaction (as defined in the relevant Confirmation) and the Fallback Settlement Method applies in respect of such Component Transaction in accordance with Section 12.1 of the 2003 Credit Derivatives Definitions, notwithstanding Section 1.7 of the 2003 Credit Derivatives Definitions or any provisions of Sections 9.9 or 9.10 of the 2003 Credit Derivatives Definitions to the contrary, but without prejudice to Section 9.3 of the 2003 Credit Derivatives Definitions, if the Termination Date in respect of the relevant 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, such sixtieth Business Day will be deemed to be the Termination Date with respect to such Component Transaction except in relation to any portion of such 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 will 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 9.10(b) of the 2003 Credit Derivatives Definitions in which case the Termination Date for that Affected Portion will be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.”

SECTION B – (NON-EXCLUDED REFERENCE ENTITIES)

1. GENERAL TERMS

<u>Index:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Index Sponsor:</u>	<u>Markit Indices Limited, or any successor thereto.</u>
<u>Trade Date:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Effective Date:</u>	<u>The Roll Date in respect of the Index as set out and defined in the Index Annex.</u>
<u>Scheduled Termination Date:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Original Notional Amount:</u>	<u>As specified in the relevant Confirmation.</u>
<u>Floating Rate Payer:</u>	<u>As specified in the relevant Confirmation (the Seller).</u>
<u>Fixed Rate Payer:</u>	<u>As specified in the relevant Confirmation (the Buyer).</u>
<u>Reference Entity:</u>	<u>The relevant Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.</u>
<u>Standard Reference Obligation:</u>	<u>Applicable</u>
<u>Reference Obligation(s):</u>	<u>The Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex (the Original Non-Standard Reference Obligation) to, but excluding, the first date on which both (a) and (b) below have occurred:</u> <u>(a) either (i) the Original Non-Standard Reference Obligation is redeemed in whole or (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Original Non-Standard Reference Obligation is no longer an</u>

obligation of the Reference Entity (either directly or as provider of a guarantee); and

(b) a Standard Reference Obligation is published on the SRO List that would have been eligible to be selected as a Substitute Reference Obligation,

and the Standard Reference Obligation from such date onwards.

In all cases, if at any time the Original Non-Standard Reference Obligation is the same as the Standard Reference Obligation, the Reference Obligation shall immediately become the Standard Reference Obligation.

Transaction Type:

Standard European Corporate, provided that if “Subordinated Insurer” is specified in the Index Annex, then the Transaction Type will be Standard Subordinated European Insurance Corporate.

Calculation Agent:

As specified in the relevant Confirmation.

Index Publisher:

Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

Index Annex:

The list for the relevant Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at <http://www.markit.com> or any successor website thereto).

2. INITIAL PAYMENT

Initial Payment Payer:

As specified in the relevant Confirmation.

Initial Payment Amount:

As specified 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

	<u>Rate Payer Calculation Period will commence on, and include, the later of the Effective Date and the Fixed Rate Payer Payment Date 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.</u>
<u>Fixed Rate:</u>	<u>The per annum rate in respect of the Index and the Scheduled Termination Date, as set out in the Index Annex.</u>
<u>Fixed Rate Day Count Fraction:</u>	<u>Actual/360.</u>

4. FLOATING PAYMENT

<u>Floating Rate Payer Calculation Amount:</u>	<u>An amount equal to (a) the Reference Entity Weighting multiplied by (b) the Original Notional Amount.</u>
<u>Reference Entity Weighting:</u>	<u>The percentage set out opposite the relevant Reference Entity in the Index Annex.</u>

5. ADDITIONAL PROVISIONS

5.1 Merger of Reference Entity and Seller

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

5.2 Transfer and termination of Component Transactions

- (a) Without prejudice to the generality of Section 7 of the Agreement (as defined in the relevant Confirmation) and subject to Paragraph 5.2(b) of this Section B, the Component Transaction (as defined in the relevant Confirmation) (or any part thereof) (the **Relevant Component Transaction**) 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 iTraxx® Master Transaction (as defined in the relevant Confirmation) of which the Relevant Component Transaction forms a part.
- (b) If a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a Reference Entity (such Reference Entity, a **Restructured Entity**), from and including the calendar day immediately following the date of such DC Credit Event Announcement:
- (i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex;
 - (ii) the Component Transaction relating thereto will continue in full force and effect between the parties as an independent Credit Derivative Transaction referencing the Restructured Entity with the same economic terms and conditions as the Component Transaction immediately

before such DC Credit Event Announcement, except that this Paragraph 5.2 of this Section B will be deemed not to apply (such new Transaction, a **New Trade**); and

- (iii) as soon as reasonably practicable after the DC Credit Event Announcement, the parties will confirm the terms of the New Trade in their respective booking systems. Unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Trade will be recorded as a Credit Derivative Transaction referencing solely the Restructured Entity evidenced by a Confirmation for use with the Credit Derivatives Physical Settlement Matrix and incorporating the Credit Derivatives Physical Settlement Matrix terms applicable for the relevant Transaction Type for the Restructured Entity; provided that the appropriate version of the Credit Derivatives Physical Settlement Matrix and the relevant Transaction Type will be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, such that the economic terms of the New Trade as closely as possible preserve the economic equivalent of the Component Transaction immediately before the DC Credit Event Announcement.

5.3 Amendments to the Index Annex

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of Sections 2.5, 2.6 and/or 2.10 of the 2014 Credit Derivatives Definitions, the “Reference Obligation(s)” provision above, and/or the “Reference Entity” provision above.

5.4 De Minimis Cash Settlement

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 if the Floating Rate Payer Calculation Amount of the relevant Component Transaction 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 will be deemed to be Cash Settlement.

For the purposes of this Paragraph 5.4 only of this Section B, the terms relating to the Fallback Settlement Method when the Fallback Settlement Method is deemed to be Cash Settlement will be as follows:

<u>Valuation Date:</u>	<u>Single Valuation Date: A Business Day, as selected by Party A, acting in its capacity as Buyer or Seller (as the case may be), that is not less than 52 Business Days and not more than 122 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, the day on which the DC Credit Event Announcement occurs).</u>
<u>Quotation Method:</u>	<u>Bid</u>

<u>Quotation Amount:</u>	<u>If the Original Notional Amount is denominated in (a) EUR, EUR 10,000,000 or (b) USD, USD 10,000,000.</u>
<u>Cash Settlement Date:</u>	<u>Three Business Days</u>
<u>Quotations:</u>	<u>Exclude Accrued Interest</u>
<u>Dealers:</u>	<u>A dealer in obligations of the type of Reference Obligation for which Quotations are to be obtained as 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).</u>
<u>Valuation Method:</u>	<u>Highest</u>
<u>Reference Obligation:</u>	<u>An obligation of the Reference Entity selected by Party A, acting in its capacity as Buyer or Seller (as the case may be), that is capable of constituting a Deliverable Obligation as at the Valuation Date.</u>

5.5 Section 9.10 of the 2014 Credit Derivatives Definitions

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 with respect to 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 of the 2014 Credit Derivatives Definitions, and (c) if the Termination Date with respect to the relevant Component Transaction has not occurred on or prior to the date that is sixty Business Days following the Physical Settlement Date, notwithstanding Sections 9.7 (Buy-in of Bonds Not Delivered), 9.8 (Alternative Procedures Relating to Loans Not Delivered) and 9.9 (Alternative Procedures Relating to Assets Not Delivered) and without prejudice to Section 9.1 (Partial Cash Settlement Due to Impossibility or Illegality), such sixtieth Business Day will be deemed to be the Termination Date with respect to the Component Transaction except in relation to any portion of such 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 will 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) or 9.9

(Alternative Procedures Relating to Assets Not Delivered), in which case the Termination Date for that Affected Portion will be the tenth Business Day following the date on which Seller validly specified such Deliverable Obligations to Buyer.”

~~1.1~~ ~~Additional representations~~

SECTION C – (ADDITIONAL PROVISIONS)

1. REPRESENTATIONS

Each party ~~shall~~will be deemed, as of the Trade Date:

(a) ~~(a)~~ to represent to the other party that it is entering into the relevant iTraxx® Master Transaction (including each related Component Transaction) for investment, financial intermediation, hedging or other commercial purposes; and

(b) ~~(b)~~ to agree with the other party that, so long as either party has or may have any obligation to the other party under the relevant iTraxx® Master Transaction (including each related Component Transaction):

(i) ~~(i)~~ Non-reliance

It is acting for its own account, and it has made its own independent decisions to enter into the iTraxx® Master Transaction (including each related Component Transaction) and as to whether such iTraxx® Master Transaction (including each related Component Transaction) are appropriate or proper for it based upon its own judgment~~ment~~ and upon advice from such advisors 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 such iTraxx® Master Transaction (including each related Component Transaction); it being understood that information and explanations related to the terms and conditions of such iTraxx® Master Transaction (including each related Component Transaction) ~~shall~~will not be considered investment advice or a recommendation to enter into the iTraxx® Master Transaction (including each related Component Transaction). It has not received from the other party any assurance or guarantee as to the expected results of such related iTraxx® Master Transaction (including each related Component Transaction).

(ii) ~~(ii)~~ Evaluation and understanding

It is capable of evaluating and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the iTraxx® Master Transaction (including each related Component Transaction). It is also capable of assuming, and assumes, the financial and other risks of such iTraxx® Master Transaction (including each related Component Transaction).

(iii) ~~(iii)~~ Status of parties

The other party is not acting as a fiduciary or an advisor for it in respect of the iTraxx® Master Transaction (including each related Component Transaction).

2. SECTION 11.2 OF THE 2003 CREDIT DERIVATIVES DEFINITIONS AND SECTION 13.2 OF THE 2014 CREDIT DERIVATIVES DEFINITIONS

The reference to “Trade Date” in Section 11.2 of the 2003 Credit Derivatives Definitions and 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”.

3. RESTRICTION ON DELIVERY OF CREDIT EVENT NOTICE, SUCCESSOR NOTICE AND SUCCESSION EVENT NOTICE

Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions, the 2003 Credit Derivatives Definitions or this Legacy Standard Terms Supplement, neither Buyer nor Seller may deliver a Credit Event Notice, a Successor Notice or a Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions) 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 (or equivalent under the 2003 Credit Derivatives Definitions) or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice, Successor Notice or Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions), as applicable, and either (a) a DC Credit Event Question Dismissal (or equivalent under the 2003 Credit Derivatives Definitions) has occurred, (b) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor 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 Succession Event Notice (as defined in the 2003 Credit Derivatives Definitions) delivered in breach of the requirements in this Paragraph shall be deemed not to have been delivered.