

**PLEASE NOTE THAT THIS IS A DRAFT CONFIRMATION AND IS BEING PROVIDED FOR YOUR INFORMATION AND CONVENIENCE ONLY. A FINAL CONFIRMATION WILL BE FORWARDED TO YOU UPON COMPLETION OF THE TRANSACTION. THIS DRAFT DOES NOT REPRESENT A COMMITMENT ON THE PART OF EITHER PARTY TO ENTER INTO ANY TRANSACTION**

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STANDARD CHARTERED BANK  
FINANCIAL MARKETS OPERATIONS  
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LONDON EC2V 5DD  
UNITED KINGDOM

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[CP name]  
Address1  
Address2  
Address3  
Address4

Date: [dd mm yyyy]

Dear Sirs,

**Re: Credit default Swap (Auction Cash Settlement), Transaction Reference No: XXX/XXXXXXX  
Unique Identifier: XXXXXXXXXXXXX**

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between STANDARD CHARTERED BANK ("**Party A**") and ("**Party B**") on the Trade Date specified below (the "**Transaction**").

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as supplemented by the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions] (each as published by the International Swaps and Derivatives Association, Inc.) (the "**Credit Derivatives Definitions**"), 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 constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of **DD MM YYYY**, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below:

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

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### Transaction Details:

#### General Terms:

Trade Date: [ ]

Effective Date: [ ]

Scheduled Termination Date: [ ]

Floating Rate Payer: [ ] (the "Seller")

Fixed Rate Payer: [ ] (the "Buyer")

Calculation Agent: Standard Chartered Bank

Calculation Agent City: [ ]

Business Day: [ ]

Business Day Convention: Following (which, subject to Sections 1.14 (*Scheduled Termination Date*), 1.39 (*Credit Event Backstop Date*), 2.2(k) (*Successor Backstop Date*), 3.33(a) (*Limitation Date*) and 12.10 (*Effective Date*) of the Credit Derivative Definitions, shall apply to any date that falls on a day that is not a Business Day)

Independent Amount: For the purposes of the Credit Support Annex and this Transaction, the Independent Amount with respect to the Buyer shall be zero, and with respect to the Seller shall be USD [ ] ([ ]% of the Floating Rate Payer Calculation Amount.)

Reference Entity: [ ]

Financial Reference Entity Terms: [[Not] Applicable]

[Subordinated European Insurance Terms:] [[Not] Applicable]

Standard Reference Obligation: [[Not] Applicable]

Seniority Level: [Senior][Subordinated]

Reference Obligation: The obligation(s) identified as follows

Primary Obligor: [ ]

Guarantor: [ ]

Maturity Date: [ ]

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

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an obligation of the Reference Entity, and notwithstanding any contrary provision of Section 2.8 of the Credit Derivatives Definitions.]<sup>1</sup>

All Guarantees [Not] Applicable

Reference Price: [100]%

**Fixed Payments:**

Fixed Rate Payer Calculation Amount: [USD] [●]

Fixed Rate Payer Payment Date(s): [[●] and [●] of each year]

Fixed Rate: [●]% per annum

Fixed Rate Day Count Fraction: [Actual/360] / [Actual/365]

**Floating Payment:**

Floating Rate Payer Calculation Amount: [USD] [●]

Notifying Party: Buyer [or Seller]

Notice of Publicly Available Information: Not Applicable

Public Source(s): [ ]

Specified Number: [ ]

Credit Event(s): [Bankruptcy]  
[Failure to Pay]  
[Grace Period Extension: Applicable]  
[Grace Period: [30 calendar days]]  
[Obligation Default]  
[Obligation Acceleration]  
[Repudiation/Moratorium]  
[Restructuring]  
[Mod R: Applicable]  
[Mod Mod R: Applicable]  
[Multiple Holder Obligation:] [Not Applicable]  
[Governmental Intervention]

Payment Requirement: USD 1,000,000

Default Requirement: USD 10,000,000

Obligation(s):

Obligation Category: [Payment]  
[Borrowed Money]

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[Reference Obligations Only]  
 [Bond]  
 [Loan]  
 [Bond or Loan]

Obligation Characteristics: [Not Subordinated]  
 [Specified Currency: [Standard Specified Currency] / [ ]]  
 [Not Sovereign Lender]  
 [Not Domestic Currency]  
 [Not Domestic Law]  
 [Listed]  
 [Not Domestic Issuance]

Deliverable Obligations:

Deliverable Obligation Category: [Payment]  
 [Borrowed Money]  
 [Reference Obligations Only]  
 [Bond]  
 [Loan]  
 [Bond or Loan]

Deliverable Obligation Characteristics: [Not Subordinated]  
 [Specified Currency: [Standard Specified Currency] / [ ]]  
 [Not Sovereign Lender]  
 [Not Domestic Currency: [Domestic Currency means: [ ]]]  
 [Not Domestic Law]  
 [Listed]  
 [Not Domestic Issuance]  
 [Assignable Loan]  
 [Consent Required Loan]  
 [Direct Loan Participation  
 Qualifying Participation Seller: [ ]]  
 [Transferable]  
 [Maximum Maturity: [30 years]]  
 [Accelerated or Matured]  
 [Not Bearer]

**Settlement Terms:**

Settlement Method: Auction Settlement

Fallback Settlement Method: Cash Settlement

Accrued Interest [Include/Exclude] Accrued Interest

*Terms relating to Auction Settlement:*

Auction Settlement Date: The number of Business Days specified in the Transaction Auction Settlement Terms (or if a number of Business Days is not specified, 3 Business Days) immediately following the Auction Final Price Determination Date.

Auction Settlement Amount: The greater of (a)(i) the Floating Rate Payer Calculation Amount *multiplied by* (ii) an amount, expressed as a

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percentage equal to (A) Reference Price *minus* (B) Auction Final Price and (b) zero.

Auction Final Price: As set out in the Transaction Auction Settlement Terms.

*Terms relating to Cash Settlement:*

Valuation Date: Single Valuation Date  
[5] Business Days

Valuation Time: [11:00 a.m., [Insert principal trading centre of Reference Obligation] time]

Quotation Method: [Bid]

Quotation Amount: [Floating Rate Payer Calculation Amount/Representative Amount]

Minimum Quotation Amount: [ ]

Cash Settlement Date: [3] Business Days following the calculation of the Final Price.

Cash Settlement Amount: The greater of (a) (i) the Floating Rate Payer Calculation Amount multiplied by (ii) Reference Price minus the Final Price, and (b) zero.

Valuation Method: [Market]

**Account Details**

Account for payments to Party A : To be advised

Account for payments to Party B : In accordance with standard settlement instructions currently held by Party A or as otherwise notified by Party B.

**Offices**

The Office of Party A for the Transaction is : London

The Office of Party B for the Transaction is : XXXX

**Representations:** Each party represents to the other party as of the date that it enters into this Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for this Transaction):

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- (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 the 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 to be investment advice or a recommendation to enter into the 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 and conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of the Transaction.
- (iii) **Status of Parties.** The other party is not acting as a fiduciary for or adviser to it in respect of this Transaction.

This Confirmation supersedes and replaces any other deal acknowledgment or confirmation (including any electronic or phone confirmation), if any, sent in connection with this Transaction on or prior to the date hereof, and any amendments, replacements or supplements to any electronic confirmation sent in connection with this Transaction after the date hereof.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully  
For and on behalf of  
**STANDARD CHARTERED BANK**

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

Confirmed as of the date first above written,  
For and on behalf of  
**XXXXX**

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