

# DRAFT



Commerzbank AG

GS-MO OTC-Derivatives  
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ISDA Europe Customer  
ISDA Europe Customer  
Street  
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**postal address:**

GS-MO OTC-Derivatives  
60261 Frankfurt am Main

CustomerFax

S.W.I.F.T.: COBADEFF

Frankfurt am Main, 01-August-2016

Credit Derivative Swaption Transaction <our reference number>  
Cpty. Reference: Please advise

**UTI:** <UTI>

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Credit Derivative Swaption 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 2006 ISDA Definitions, excluding Supplement number 5 to the 2006 ISDA Definitions (published April 14, 2008), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2006 Definitions**"), the definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as published by ISDA (the "**2014 Credit Derivatives Definitions**") and the ISDA® Single Name Swaption CDS Standard Terms Supplement (June 29, 2015 version) as published by ISDA (the "**Swaption Standard Terms Supplement**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the 2014 Credit Derivatives Definitions or the Swaption Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the 2006 Definitions, the 2014 Credit Derivatives Definitions and the Swaption Standard Terms Supplement, the Swaption Standard Terms Supplement will govern. In the event of any inconsistency between the 2006 Definitions and the 2014 Credit Derivatives Definitions, the 2014 Credit Derivatives Definitions will govern in cases relating to the terms of the Underlying Swap Transaction, and the 2006 Definitions will govern in other cases. For the purposes of the 2006 Definitions each reference therein to Buyer and to Seller shall be deemed to refer to "Swaption Buyer" and to "Swaption Seller" respectively.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of <MasterAgreementDate>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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

**Part A. Swaption Transaction Terms:**

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Swaption Trade Date: <TradeDate>

Swaption Seller: <Commerzbank AG><ISDA Europe Customer>

Swaption Buyer: <Commerzbank AG><ISDA Europe Customer>

Premium: <CCY><PremiumAmount>

Premium Payment Date : <PremiumPaymentDate>

Calculation Agent: Seller

## Procedure for Exercise:

Expiration Date: <ExpirationDate>

## Part B. Underlying Swap Transaction Terms:

### General Terms

Transaction Type: Emerging European & Middle Eastern Sovereign

Effective Date: The calendar day immediately following the Exercise Date of the Swaption Transaction

Scheduled Termination Date: <TerminationDate>

Floating Rate Payer: <Commerzbank AG><ISDA Europe Customer> (the "Seller")

Fixed Rate Payer: <Commerzbank AG><ISDA Europe Customer> (the "Buyer")

Calculation Agent: Seller

Calculation Agent City: London

Reference Entity: <ReferenceEntity>

Financial Reference Entity Terms: Not Applicable

Subordinated European Insurance Terms: Not Applicable

Reference Obligation: None specified

**Fixed Payments :**

Fixed Rate Payer Payment Dates:

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20-December-2017 and each 20-December, 20-March, 20-June, 20-September in every year thereafter.

Fixed Rate: *<FixedRate>* % p.a.

## **Floating Payments:**

Floating Rate Payer Calculation Amount: *<CCY>* *<FloatingRatePayerCalculationAmount>*

## **Credit Event Notice and Account Details:**

Notice Details of Seller: Please advise

Account Details of Seller for *<CCY>*:

Account Details of Buyer for *<CCY>*:

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Commerzbank Aktiengesellschaft, New York, NY (COBAUS3X)  
A/C 150940400500  
Beneficiary: Commerzbank AG, Frankfurt am Main (COBADEFF)

**Offices:**

Seller: <City>

Buyer: <City>

**Broker/Arranger:** None

**Additional Provisions:** None

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

By: Sign2

Sign1

**<ISDA Europe Customer>**

By:

Name

Name:

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Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338  
Fax +49 69 713-22390

**Service Hotline Payments**

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Fax +49 69 713-22392

**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000  
S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

First to Default Swap Transaction DRAFT10  
Cpty. Reference: Please advise

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the First to Default Swap 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 and the March 2009 Supplements to the 2003 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"), each 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 <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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:

**General Terms:**

Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Floating Rate Payer:	Commerzbank AG (the "Seller")



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Fixed Rate Payer: <ISDA Europe Customer> (the "Buyer")

Calculation Agent: Seller

Calculation Agent City: Frankfurt am Main

Business Days for the purpose of the calculation and payment of Fixed Amounts only: London, TARGET Settlement Day (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

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

Substitution: Applicable

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

## 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 Calculation Amount on that day.

Fixed Rate Payer Payment Dates: 20-September-2006 and each 20-September, 20-December, 20-March, 20-June in every year thereafter.



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Fixed Rate: <FixedRate> % p.a.

## Floating Payments:

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: <CCY> <NotionalAmount>

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 Obligations:

None

## Settlement Terms:

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.



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- Deliverable Obligations: "Exclude Accrued Interest" or "Include Accrued Interest" shall apply as specified in the applicable Standard Terms for the Affected Reference Entity.
- Deliverable Obligation(s): 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
- Excluded Deliverable Obligations: None
- Escrow: Applicable
- Delivery Limitation: The following provision shall apply to the Affected Reference Entity if Delivery Limitation is specified as "Applicable" in the applicable Standard Terms:  
"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:
- (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
  - (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."





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## 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.

## 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.



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## Additional Provisions where Substitution is Applicable:

- Treatment of certain Succession Events: (1) Subject to clause (2), where any Surviving Reference Entity (other than the Reference Entity that is subject to the Succession Event) would be a Successor to any 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



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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 or S&P 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.;

(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, 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



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(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.

## 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.



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## Credit Event Notice and Account Details:

Notice Details of Seller:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Buyer:

<ISDA Europe Customer>  
Attn. <>  
Fax: <>  
Tel: <>

Account Details of Buyer for  
<CCY>:

Account Details of Seller for  
<CCY>:

## Offices:

Seller: Frankfurt am Main

Buyer: London

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**



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## Schedule A

### Reference Entity

### Reference Obligation

### Entity Type

<ReferenceEntityA>

Primary Obligor: <PrimaryObligatorA>

<Entity|TTypeNamel  
SDAA>

Guarantor: <GuarantorA>  
Maturity: <MaturityDateA>  
Coupon: <CouponA> %  
ISIN: <ISINA>

<ReferenceEntityB>

Primary Obligor: <PrimaryObligatorB>

<Entity|TTypeNamel  
SDAB>

Guarantor: <GuarantorB>  
Maturity: <MaturityDateB>  
Coupon: <CouponB> %  
ISIN: <ISINB>



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## Schedule B

### Standard Terms

The standard terms relating to each Entity Type are set out in the Annexes to this Schedule B

#### Settlement Terms for <ReferenceEntityA>

<EntityTTypeNameISDAA>

Business Days:	<Entity PhySettlePeriodFinCenter>
Il Guarantees:	Applicable
Credit Events:	
Credit Events:	The following Credit Events shall apply to this Transaction: Bankruptcy Failure to Pay Grace Period Extension Not Applicable Restructuring Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable
Obligation(s):	<b>Obligation Category:</b> Borrowed Money <b>Obligation Characteristics:</b> None Specified
Deliverable Obligation(s):	<b>Deliverable Obligation Category:</b> Bond or Loan <b>Deliverable Obligation Characteristics:</b> 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



Commerzbank AG

GS-MO OTC-Derivatives  
**Service Hotline Documentation**

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**Service Hotline Payments**

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+442086624300

**postal address:**

GS-MO OTC-Derivatives  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

S.W.I.F.T.: COBADEFF

Frankfurt am Main, 26-September-2013

Credit Derivatives Transaction *<our reference number>*

Cpty. Reference: Please advise

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Credit Derivatives 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 each of the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (as so supplemented, the "Credit Derivatives Definitions"), and the ISDA Nth To Default Standard Terms Supplement (September 22, 2011 version) (the "Nth To Default Standard Terms Supplement"), each 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 or the Nth To Default Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Credit Derivatives Definitions and the Nth To Default Standard Terms Supplement, the Nth To Default Standard Terms Supplement will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of *<MasterAgreementDate>*, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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

**General Terms:**

Transaction Type: In respect of each Reference Entity, the Transaction Type set out opposite the relevant Reference Entity in Schedule A.

Trade Date: *<TradeDate>*





Effective Date: <EffectiveDate>  
Scheduled Termination Date: <TerminationDate>  
Floating Rate Payer: <Commerzbank AG><ISDA Europe Customer> (the "Seller")  
Fixed Rate Payer: <Commerzbank AG ><ISDA Europe Customer> (the "Buyer")  
Calculation Agent: Seller  
Reference Entity: Each entity identified as such in Schedule A, subject to the provisions of Sections 2.1 and 2.2 of the Credit Derivatives Definitions, as modified by the Nth To Default Standard Terms Supplement.  
Reference Obligation(s): The obligation(s) (if any) set out opposite the relevant Reference Entity in Schedule A.

**Fixed Payments :**

Fixed Rate Payer Payment Dates: 20-June-2012 and each 20-June, 20-September, 20-December, 20-March in every year thereafter.  
Fixed Rate: <FixedRate> % p.a.  
Initial Payment Amount: <None><Initial Payment Amount>

**Floating Payments:**

Floating Rate Payer Calculation Amount: <CCY> <NotionalAmount>

**Credit Events:**

Restructuring: In respect of each Reference Entity for which the Transaction Type provides that Restructuring applies only if specified as applicable in the relevant Confirmation, as specified in Schedule A.

Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005):

In respect of each Reference Entity for which the Transaction Type provides that the Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005) apply only if specified as applicable in the relevant Confirmation, as specified in Schedule A.



Additional Provisions for a Secured  
Deliverable Obligation  
Characteristic  
(June 16, 2006):

In respect of each Reference Entity for which the Transaction Type provides that the Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006) apply only if specified as applicable in the relevant Confirmation, as specified in Schedule A.

Additional Provisions for Reference  
Entities with Delivery Restrictions  
(February 1, 2007):

In respect of each Reference Entity for which the Transaction Type provides that the Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007) apply only if specified as applicable in the relevant Confirmation, as specified in Schedule A.

**Settlement Terms:**

N: 1

**Credit Event Notice and Account Details:**

Notice Details of Buyer:

<ISDA Europe Customer>  
Attn: <>  
Fax: <>  
Tel: <>

Account Details of Buyer for USD:

<Customer SSI><our SSI>

Account Details of Seller for USD:

<Customer SSI><our SSI>

**Offices:**

Seller: <Frankfurt am Main><ISDA Europe Customer Office Location>

Buyer: <Frankfurt am Main><ISDA Europe Customer Office Location>

**Broker/Arranger:** <Broker>

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

<ISDA Europe Customer>



## SCHEDULE A

Reference Entity	Transaction Type	Reference Obligation	Restructuring	Additional Provisions
<ReferenceEntityA>	Standard European Corporate	Primary Obligor: <PrimaryObligatorA> Maturity: <MaturityDateA> Coupon: <CouponA> % CUSIP/ISIN: <ISIN A>	Applicable	
<ReferenceEntityB>	Standard European Corporate	Primary Obligor: <PrimaryObligatorB> Maturity: <MaturityDateB> Coupon: <CouponB> % CUSIP/ISIN: <ISIN B>	Applicable	
<ReferenceEntityC>	Standard European Corporate	Primary Obligor: <PrimaryObligatorC> Maturity: <MaturityDateC> Coupon: <CouponC> % CUSIP/ISIN: <ISIN C>	Applicable	



# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338

Fax +49 69 713-22390

**Service Hotline Payments**

Tel +49 69 713-63664

Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction <ourreference>

Cpty. Reference: <your reference>

## TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication 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 Transaction Supplement is entered into under the 2003 Master Credit Derivatives Confirmation Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, and, together with the 2003 Master Credit Derivatives Confirmation Agreement and the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

Index:	iTraxx Europe Series 4 Version 2
Trade Date:	<TradeDate>
Scheduled Termination Date:	<TerminationDate>
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")
Fixed Rate Payer:	<Commerzbank> (the "Buyer")
Additional Amount:	On the third Business Day following the Trade Date the Additional Amount Payer shall pay an amount equal to the Additional Amount (if any) to the other party.
Additional Amount:	None
Excluded Deliverable Obligations:	None
Excluded Reference Entities:	None



# DRAFT

Additional Terms:

In the case of any Component Transaction where:

- (i) STMicroelectronics NV is the Reference Entity;
- (ii) the Notice of Physical Settlement with respect to such Reference Entity specifies the <USD> 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation; and
- (iii) 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.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours sincerely,

Confirmed as of the date first above written:

<Commerzbank>

<ISDA Europe Customer>

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**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000  
S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction <ourreference>

Cpty. Reference: <your reference>

## TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this Transaction Supplement is to set forth the terms and conditions of the iTraxx® Master Transaction (as defined in the iTraxx® Master Confirmation Agreement defined below) entered into between Buyer and Seller on the Trade Date specified below. This Transaction Supplement is entered into under the iTraxx® Master Credit Derivatives Confirmation Agreement between Buyer and Seller dated as of <MasterAgreementDate> (the iTraxx® Master Confirmation Agreement) and, together with the iTraxx® Master Confirmation Agreement and the General Terms Confirmation (as defined in the iTraxx® Master Confirmation Agreement) as supplemented by the Applicable Convention Terms set out in Annex 3 to the iTraxx® Master Confirmation Agreement, constitutes a Confirmation as referred to in the Master Agreement (as defined in the iTraxx® Master Confirmation Agreement).

The terms of the iTraxx® Master Transaction (as defined in the iTraxx® Master Confirmation Agreement) to which this Transaction Supplement relates are as follows:

Index:	iTraxx Europe Series 4 Version 2
Trade Date:	<TradeDate>
Scheduled Termination Date:	<TerminationDate>
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")
Fixed Rate Payer:	<Commerzbank> (the "Buyer")
Additional Amount:	On the third Business Day following the Trade Date the Additional Amount Payer shall pay an amount equal to the Additional Amount (if any) to the other party.
Additional Amount:	None

Excluded Deliverable Obligations: None



# DRAFT

Excluded Reference Entities: None

Additional Terms: In the case of any Component Transaction where:

- (i) STMicroelectronics NV is the Reference Entity;
- (ii) the Notice of Physical Settlement with respect to such Reference Entity specifies the USD 1,217,000,000 Zero Coupon Senior Convertible Bond due 2013 issued by STMicroelectronics NV as a Deliverable Obligation; and
- (iii) 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.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours sincerely,

Confirmed as of the date first above written:

<Commerzbank>

<ISDA Europe Customer>

iTraxx® is a registered trade mark of International Index Company Limited.

iTraxx® is a trade mark of International Index Company Limited and has been licensed for the use by Commerzbank AG London Branch, London Branch. International Index Company Limited does not approve, endorse or recommend Commerzbank AG London Branch, London Branch or iTraxx® derivatives products.

iTraxx® derivatives products are derived from a source considered reliable, but neither International Index Company Limited nor any of its employees, suppliers, subcontractors and agents (together **iTraxx Associates**) guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by International Index Company Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

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# DRAFT



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ISDA Europe Customer  
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Zip & City

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**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction DRAFT01

Cpty. Reference: Please advise

## TRANSACTION SUPPLEMENT

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication 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 Transaction Supplement is entered into under the 2003 Master Credit Derivatives Confirmation Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, and, together with the 2003 Master Credit Derivatives Confirmation Agreement and the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")
Fixed Rate Payer:	Commerzbank AG (the "Buyer")
Fixed Rate Payer Payment Dates:	20-month-year and each 20-June, 20-September, 20-December, 20-March in every year thereafter.
Fixed Rate:	<FixedRate> % p.a.
Restructuring Credit Event:	Applicable

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**



\* D R A F T O I \*



**DRAFT**





Commerzbank AG London Branch

GS-MO Derivatives Process Delivery

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ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction DRAFT01

Cpty. Reference: Please advise

Dear Sirs,

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 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (together the "Credit Derivatives Definitions"), each as published by the International Swaps and Derivatives Association, Inc., and the ISDA Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans, as published by ISDA on **03-October-2008** (the "CDS on Leveraged Loans Terms") are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the CDS on Leveraged Loans Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the Credit Derivatives Definitions, the Standard Terms Supplement will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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

**General Terms:**

Trade Date: <TradeDate>

Effective Date: <EffectiveDate>



Scheduled Termination Date: <TerminationDate>

Floating Rate Payer: <ISDA Europe Customer> (the "Seller")

Fixed Rate Payer: Commerzbank AG (the "Buyer")

Calculation Agent: Seller

Business Days: <BusinessDays>

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).

Fixed Rate Payer Payment Dates: 20-month-year and each 20-June, 20-September, 20-December, 20-March in every year thereafter.

Fixed Rate: <FixedRate> % p.a.

Conditions to Settlement: **Credit Event Notice**  
Notifying Party: Buyer or Seller

**Notice of Publicly Available Information: Not Applicable**

Credit Events: The following Credit Events shall apply to this Transaction:  
Bankruptcy  
Failure to Pay  
Grace Period Extension Not Applicable  
Restructuring  
Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable  
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable

Obligation(s): **Obligation Category:**  
Reference Obligations Only

**Obligation Characteristics:**  
None Specified

Excluded Obligations: None

**Settlement Terms:**

Settlement Method: Physical Settlement

Terms Relating to Physical Settlement:

Physical Settlement Period: 30 Business Days

Deliverable Obligation(s): **Deliverable Obligation Category:**



Reference Obligations Only

**Deliverable Obligation Characteristics:**  
None Specified

Excluded Deliverable Obligations: None

Escrow: Not Applicable

**Credit Event Notice and Account Details:**

Notice Details of Buyer:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:

<ISDA Europe Customer>  
<>  
Fax: <>  
Tel: <>

Account Details of Seller for  
<CCY>:

Account Details of Buyer for  
<CCY>:

**Offices:**

Seller: <OfficeSeller>

Buyer: <OfficeBuyer>

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**



# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

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Fax +49 69 713-22390

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Tel +49 69 713-63664

Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFSTY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction <ourreference>

Cpty. Reference: <your reference>

Dear Sirs,

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 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions"), each 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 <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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

**General Terms:**

Trade Date: <TradeDate>

Effective Date: <EffectiveDate>

Scheduled Termination Date: <TerminationDate>

Floating Rate Payer: < ISDA Europe Customer> (the "Seller")

Fixed Rate Payer: <Commerzbank> (the "Buyer")

Calculation Agent: Seller

Calculation Agent City: London

Business Days: <BusinessDays>



# DRAFT

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: <ReferenceEntity>

Reference Obligation: The obligation is identified as follows:

Primary Obligor: <ReferenceEntity>  
Maturity: <MaturityDate>  
Coupon: <Coupon> % p.a.  
ISIN: <ISIN>

All Guarantees: Applicable

## Fixed Payments :

Fixed Rate Payer Payment Dates: 20-June-2010 and each 20-June, 20-September, 20-December, 20-March in every year thereafter.

Fixed Rate: <FixedRate>% p.a.

Initial Payment Amount: None

## Floating Payments:

Floating Rate Payer Calculation Amount: <CCY> <FloatingRatePayerCalculationAmount>

Conditions to Settlement: **Credit Event Notice**  
Notifying Party: Buyer or Seller

### Notice of Physical Settlement

### Notice of Publicly Available Information: Applicable

Credit Events: The following Credit Events shall apply to this Transaction:

Bankruptcy

Failure to Pay

Grace Period Extension Not Applicable

Restructuring

Restructuring Maturity Limitation and Fully Transferable  
Obligation: Not Applicable

Modified Restructuring Maturity Limitation and Conditionally  
Transferable Obligation: Applicable

Obligation(s): **Obligation Category:**

Borrowed Money

### Obligation Characteristics:

None Specified



# DRAFT

Excluded Obligations: None

## Settlement Terms:

Settlement Method: Physical Settlement

Terms Relating to Physical Settlement:

Physical Settlement Period: 30 Business Days

Notwithstanding Section 1.7 or any provisions of Sections 9.9 or 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 60th 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:

- (1) 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
- (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.

Deliverable Obligation(s):

### 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

Excluded Deliverable Obligations: None

Escrow: Applicable

## Credit Event Notice and Account Details:

Notice Details of Buyer:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:

ISDA Europe Customer  
Attn. <>  
Fax: <>  
Tel:<>



# DRAFT

All payments in EUR will be settled  
via the following account: <>

**Offices:**

Seller: London

Buyer: London

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG London Branch**

**<ISDA Europe Customer>**





DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery

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ISDA Europe Customer  
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Zip & City

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**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction <ourreference>

Cpty. Reference: <your reference>

### TRANSACTION SUPPLEMENT

Transaction Type: European

This Transaction Supplement is entered into between the Buyer and Seller listed below on the Trade Date set forth below.

The purpose of this communication 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 Transaction Supplement is entered into under the 2003 Master Credit Derivatives Confirmation Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, and, together with the 2003 Master Credit Derivatives Confirmation Agreement and the General Terms Confirmation attached thereto, constitutes a "Confirmation" as referred to in the Master Agreement between the parties, as amended and supplemented from time to time.

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

Reference Entity:	<ReferenceEntitiy>
Reference Obligation:	The obligation is identified as follows:  Primary Obligor: <ReferenceEntitiy> Maturity: <MaturityDate> Coupon: <Coupon> % p.a. ISIN: <ISIN>
Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")
Fixed Rate Payer:	<Commerzbank> (the "Buyer")



# DRAFT

Fixed Rate Payer Payment Dates:

20-June-2010 and each 20-June, 20-September, 20-December, 20-March in every year thereafter.

Fixed Rate:

<FixedRate>% p.a.

Floating Rate Payer Calculation

Amount:

<CCY> <FloatingRatePayerCalculationAmount>

Restructuring Credit Event:

Applicable

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours sincerely,

Confirmed as of the date first above written:

<Commerzbank>

<ISDA Europe Customer>



# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
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ISDA Europe Customer  
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**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Credit Derivative Transaction <ourreference>

Cpty. Reference: <your reference>

Dear Sirs,

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 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (as so supplemented, the "2003 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 2003 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 <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions or the Agreement and this Confirmation, this Confirmation will govern.

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

## General Terms:

Transaction Type: <TransactionType>

Trade Date: <TradeDate>

Effective Date: <EffectiveDate>

Scheduled Termination Date: <TerminationDate>

Floating Rate Payer: <ISDA Europe Customer> (the "Seller")

Fixed Rate Payer: Commerzbank AG London Branch (the "Buyer")

Calculation Agent: Seller



# DRAFT

Calculation Agent City: London

Reference Entity: <ReferenceEntitiy>

Reference Obligation: The obligation is identified as follows:

Primary Obligor: <ReferenceEntitiy>  
Maturity: <MaturityDate>  
Coupon: <Coupon> % p.a.  
ISIN: <ISIN>

## Fixed Payments :

Fixed Rate Payer Payment Dates: 20-June-2010 and each 20-June, 20-September, 20-December, 20-March in every year thereafter.

Fixed Rate: <FixedRate>% p.a.

Initial Payment Amount: None

## Floating Payments:

Floating Rate Payer Calculation Amount: <CCY> <FloatingRatePayerCalculationAmount>

## Credit Event Notice and Account Details:

Notice Details of Buyer:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:

<ISDA Europe Customer>  
Attn: <>  
Fax: <>  
Tel: <>



# DRAFT

All payments in EUR will be settled  
via the following account: <>

**Offices:**

Seller: London

Buyer: London

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG London Branch**

**<ISDA Europe Customer>**



# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338

Fax +49 69 713-22390

**Service Hotline Payments**

Tel +49 69 713-63664

Fax +49 69 713-22392

**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFSTY

Frankfurt am Main, <todaydate>

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

Global Tranche Transaction DRAFT7

Cpty. Reference: Please advise

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Global Tranche 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 and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions") and the Global Tranching Transactions Standard Terms Supplement (**26-May-2006** version) (the **Standard Terms Supplement**), each 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 the Standard Terms Supplement, the Standard Terms Supplement will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions, the Agreement or the Standard Terms Supplement and this Confirmation, this Confirmation will govern.

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

Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Calculation Agent:	Seller
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")



# DRAFT

Fixed Rate Payer: Commerzbank AG (the "Buyer")  
Attachment Point: <OriginalAttachmentPoint>%  
Exhaustion Point: <OriginalExhaustionPoint> %  
Initial Payment Amount: <Currency><InitialPaymentAmount>  
Initial Payment Payer: Commerzbank AG  
Fixed Rate: <FixedRate> % p.a.  
Notice Details of Buyer:  
Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:  
<ISDA Europe Customer>  
Fax: <>  
Tel: <>

Account Details of Seller for  
<CCY>:

Account Details of Buyer for  
<CCY>:

## Offices:

Seller: <OfficeSeller>  
Buyer: <OfficeBuyer>

**Additional Provisions:** None

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

Yours sincerely,

**Commerzbank AG**

Confirmed as of the date first above written:

**<ISDA Europe Customer>**



# DRAFT

## Schedule 1

### Reference Portfolio

No.	Reference Entity:	Reference Obligation:	Reference Entity Credit Position	Transaction Type:	Applicability of Monoline Provisions:	Applicability of Restructuring (for North American Corporate only):
-----	-------------------	-----------------------	----------------------------------	-------------------	---------------------------------------	---





# D R A F T



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338

Fax +49 69 713-22390

**Service Hotline Payments**

Tel +49 69 713-63664

Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG

GS-MO Derivatives Process Delivery

Theodor-Heuss-Allee 50,

60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Global Tranche Transaction DRAFT7

Cpty. Reference: Please advise

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Global Tranche 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 and the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions (the "Credit Derivatives Definitions") and the Global Tranching Transactions Standard Terms Supplement (**26-May-2006** version) (the **Standard Terms Supplement**), each 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 the Standard Terms Supplement, the Standard Terms Supplement will govern.

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

Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Calculation Agent:	Seller
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")



# D R A F T

Fixed Rate Payer: Commerzbank AG (the "Buyer")  
Attachment Point: <OriginalAttachmentPoint>%  
Exhaustion Point: <OriginalExhaustionPoint> %  
Initial Payment Amount: <Currency><InitialPaymentAmount>  
Initial Payment Payer: Commerzbank AG  
Fixed Rate: <FixedRate> % p.a.

## Credit Event Notice and Account Details:

Notice Details of Buyer:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:

<ISDA Europe Customer>  
Fax: <>  
Tel: <>

Account Details of Seller for  
<CCY>:

Account Details of Buyer for  
<CCY>:

## Offices:

Seller: <OfficeSeller>

Buyer: <OfficeBuyer>

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**



# D R A F T

## Schedule 1

### Reference Portfolio

No.	Reference Entity:	Reference Obligation:	Reference Entity Credit Position	Transaction Type:	Applicability of Monoline Provisions:	Applicability of Restructuring (for North American Corporate only):
-----	-------------------	-----------------------	----------------------------------	-------------------	---------------------------------------	---



# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**  
Tel +49 69 713-69338  
Fax +49 69 713-22390  
**Service Hotline Payments**  
Tel +49 69 713-63664  
Fax +49 69 713-22392

**postal address:**  
Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000  
S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

Global Tranche Transaction DRAFT7  
Cpty. Reference: Please advise

Dear Sirs,

The purpose of this letter (this "Confirmation") is to confirm the terms and conditions of the Global Tranche 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.

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

Trade Date:	<TradeDate>
Effective Date:	<EffectiveDate>
Scheduled Termination Date:	<TerminationDate>
Calculation Agent:	Seller
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<ISDA Europe Customer> (the "Seller")



# DRAFT

Fixed Rate Payer: Commerzbank AG (the "Buyer")  
Attachment Point: <OriginalAttachmentPoint>%  
Exhaustion Point: <OriginalExhaustionPoint> %  
Initial Payment Amount: <Currency><InitialPaymentAmount>  
Initial Payment Payer: Commerzbank AG  
Fixed Rate: <FixedRate> % p.a.  
Notice Details of Buyer:  
Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Seller:  
<ISDA Europe Customer>  
Fax: <>  
Tel: <>

Account Details of Seller for  
<CCY>:

Account Details of Buyer for  
<CCY>:

## Offices:

Seller: <OfficeSeller>  
Buyer: <OfficeBuyer>

**Additional Provisions:** None

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**



# DRAFT

## Schedule 1

### Reference Portfolio

No.	Reference Entity:	Reference Obligation:	Reference Entity Credit Position	Transaction Type:	Applicability of Monoline Provisions:	Applicability of Restructuring (for North American Corporate only):
-----	-------------------	-----------------------	----------------------------------	-------------------	---------------------------------------	---



DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**  
Tel +49 69 713-69338  
Fax +49 69 713-22390  
**Service Hotline Payments**  
Tel +49 69 713-63664  
Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**  
Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000  
S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Single Tranche Transaction <ourreference>

Cpty. Reference: <your reference>

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 (the "Credit Derivatives Definitions"), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx@ Europe Tranching Transactions Standard Terms Supplement, as published by International Index Company Ltd. On **23-November-2009** (the "Standard Terms Supplement"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the Credit Derivatives Definitions, the Standard Terms Supplement will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of <MasterAgreementDate> <(originally executed with Dresdner Bank AG)>, as amended and supplemented from time to time (the "Agreement"), between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the Credit Derivatives Definitions, the Agreement or the Standard Terms Supplement and this Confirmation, this Confirmation will govern.

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

Index:	iTraxx Europe Series 9 Version 1
Source of Relevant Annex:	Publisher
Trade Date:	<TradeDate>
Effective Date:	The Roll Date in respect of the Index as set out in the Relevant Annex
Scheduled Termination Date:	<TerminationDate>
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<Commerzbank> (the "Seller")
Fixed Rate Payer:	<ISDA Europe Customer> (the "Buyer")
Attachment Point:	<> %



# DRAFT

Exhaustion Point: <> %  
Initial Payment Payer: Not Applicable  
Initial Payment Amount: Not Applicable  
Initial Fixed Rate Payer Payment Date: <FixedRatePayerPaymentDate>  
Fixed Rate: <FixedRate> % p.a.  
Excluded Reference Entities: None

## Credit Event Notice and Account Details:

Notice Details of Seller:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

Notice Details of Buyer:

<ISDA Europe Customer>  
Credit Derivative Operations  
<>  
<>  
Attn.: <>  
Tel: <>  
Fax: <>

Account Details of Buyer for  
<CCY>:

Account Details of Seller for  
<CCY>::





# DRAFT

**Offices:**

Seller: <OfficeSeller>

Buyer: <OfficeBuyer>

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**

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iTraxx® is a trade mark of International Index Company Limited and has been licensed for the use by Commerzbank AG, London Branch. International Index Company Limited does not approve, endorse or recommend Commerzbank AG, London Branch or iTraxx® derivatives products.

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# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338

Fax +49 69 713-22390

**Service Hotline Payments**

Tel +49 69 713-63664

Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Single Tranche Transaction <ourreference>

Cpty. Reference: <your reference>

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 (the "Credit Derivatives Definitions"), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx@ Europe Tranching Transactions Standard Terms Supplement, as published by International Index Company Ltd. On **23-November-2009** (the "Standard Terms Supplement"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the Credit Derivatives Definitions, the Standard Terms Supplement will govern.

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

Index:	iTraxx Europe Series 9 Version 1
Source of Relevant Annex:	Publisher
Annex Date:	<AnnexDate>
Trade Date:	<TradeDate>
Effective Date:	The Roll Date in respect of the Index as set out in the Relevant Annex
Scheduled Termination Date:	<TerminationDate>
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<Commerzbank> (the "Seller")
Fixed Rate Payer:	<ISDA Europe Customer> (the "Buyer")



# DRAFT

Attachment Point: <> %  
Exhaustion Point: <> %  
Initial Payment Payer: Not Applicable  
Initial Payment Amount: Not Applicable  
Initial Fixed Rate Payer Payment Date: <FixedRatePayerPaymentDate>  
Fixed Rate: <FixedRate> % p.a.  
Excluded Reference Entities: None

## Credit Event Notice and Account Details:

### Notice Details of Seller:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

### Notice Details of Buyer:

<ISDA Europe Customer>  
Credit Derivative Operations  
<>  
<>  
Attn.: <>  
Tel: <>  
Fax: <>

Account Details of Buyer for  
<CCY>:

Account Details of Seller for  
<CCY>::



# DRAFT

**Offices:**

Seller: <OfficeSeller>

Buyer: <OfficeBuyer>

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**

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# DRAFT



Commerzbank AG London Branch

GS-MO Derivatives Process Delivery  
**Service Hotline Documentation**

Tel +49 69 713-69338

Fax +49 69 713-22390

**Service Hotline Payments**

Tel +49 69 713-63664

Fax +49 69 713-22392

ISDA Europe Customer  
ISDA Europe Customer  
Street  
Zip & City

+496971326126

**postal address:**

Commerzbank AG  
GS-MO Derivatives Process Delivery  
Theodor-Heuss-Allee 50,  
60486 Frankfurt am Main

bank code 50080000

S.W.I.F.T.: DRESDEFFTSY

Frankfurt am Main, <todaydate>

Single Tranche Transaction <ourreference>

Cpty. Reference: <your reference>

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 (the "Credit Derivatives Definitions"), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx@ Europe Tranching Transactions Standard Terms Supplement, as published by International Index Company Ltd. On **23-November-2009** (the "Standard Terms Supplement"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the Credit Derivatives Definitions, the Standard Terms Supplement will govern.

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

Index:	iTraxx Europe Series 9 Version 1
Source of Relevant Annex:	Publisher
Annex Date:	<AnnexDate>
Trade Date:	<TradeDate>
Effective Date:	The Roll Date in respect of the Index as set out in the Relevant Annex
Scheduled Termination Date:	<TerminationDate>
Original Notional Amount:	<CCY> <NotionalAmount>
Floating Rate Payer:	<Commerzbank> (the "Seller")
Fixed Rate Payer:	<ISDA Europe Customer> (the "Buyer")



# DRAFT

Attachment Point: <> %  
Exhaustion Point: <> %  
Initial Payment Payer: Not Applicable  
Initial Payment Amount: Not Applicable  
Initial Fixed Rate Payer Payment Date: <FixedRatePayerPaymentDate>  
Fixed Rate: <FixedRate> % p.a.  
Excluded Reference Entities: None

## Credit Event Notice and Account Details:

### Notice Details of Seller:

Commerzbank AG  
Theodor-Heuss-Allee 50  
60301 Frankfurt am Main  
Derivatives Documentation  
Fax: +49 69 713 26980  
Email: Credit.Events@commerzbank.com

### Notice Details of Buyer:

<ISDA Europe Customer>  
Credit Derivative Operations  
<>  
<>  
Attn.: <>  
Tel: <>  
Fax: <>

Account Details of Buyer for  
<CCY>:

Account Details of Seller for  
<CCY>:



# DRAFT

**Offices:**

Seller: Frankfurt am Main

Buyer: London

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

Yours sincerely,

Confirmed as of the date first above written:

**Commerzbank AG**

**<ISDA Europe Customer>**

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iTraxx® derivatives products are derived from a source considered reliable, but neither International Index Company Limited nor any of its employees, suppliers, subcontractors and agents (together **iTraxx Associates**) guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or assumed by International Index Company Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of International Index Company Limited nor any of the iTraxx Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of International Index Company Limited or any of the iTraxx Associates or otherwise, arising in connection with the use of iTraxx® derivatives products or the iTraxx® indices.

