Standard Chartered

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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: [UID] / [DID]
Unique Identifier:[UTI]

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:

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

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

	[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

	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]

Others:

Credit Support Annex:	*[Use the following segment for non-VM CSA set-up]*
	[[This Transaction shall be subject to the Credit Support Annex dated as of [ ] executed between the parties ("**CSA**").]
	For the purposes of the CSA 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).
	The Seller shall transfer the Independent Amount to the Buyer by the Effective Date.
	Notwithstanding any provision of the CSA, only cash in US Dollars will constitute Eligible Credit Support (as defined in the CSA) with respect to the Seller for the purposes of its obligation to transfer to the Buyer on or prior to the Effective Date Eligible Credit Support having a Value (as defined in the CSA) as of the date of transfer at least equal to the Independent Amount.
	[Instructions: Please check existing CSA with client to see if language below is already included. If it is, no need to include language again.]

For the avoidance of doubt, the Independent Amount shall be held by the Buyer for the entire term of this Transaction, and the parties agree that the CSA between the parties shall be amended as follows:

[Use the following paragraphs if the client has signed an English law CSA

"Credit Support Amount" means, for any Valuation Date (i) the Transferee's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Transferor, if any, minus (iii) the Transferor's Threshold; provided, however, that, (x) in the case where the sum of the Independent Amounts applicable to the Transferor exceeds zero, the Credit Support Amount will not be less than the sum of all Independent Amounts applicable to the Transferor and (y) in all other cases, the Credit Support Amount will be deemed to be zero whenever the calculation of the Credit Support Amount yields an amount less than zero.

The following provision shall be added:

"On any Valuation Date, if either (i) each party is required to make a transfer under Paragraph 2(a) or (ii) each party is required to make a transfer under Paragraph 2(b), then the amounts of those obligations shall not offset each other."]

[Note: Use the following paragraphs if the client has signed a New York law CSA

"Credit Support Amount" means, for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, minus (iii) the Pledgor's Threshold; provided, however, that, (x) in the case where the sum of the Independent Amounts applicable to the Pledgor exceeds zero, the Credit Support Amount will not be less than the sum of all Independent Amounts applicable to the Pledgor and (y) in all other cases, the Credit Support Amount will be deemed to be zero whenever the calculation of the Credit Support Amount yields an amount less than zero.

The following provision shall be added:

"On any Valuation Date, if either (i) each party is required to make a transfer under Paragraph 3(a) or (ii) each party is required to make a transfer under Paragraph 3(b), then the amounts of those obligations shall not offset each other."]

[Use the follow segment for VM CSA set-up where client has signed 2016 Credit Support Annex for Variation Margin (VM)]

[This Transaction shall be a Covered Transaction under (and as defined in) the 2016 Credit Support Annex for Variation

Margin (VM) dated as of [   ] executed between the parties ("**VM CSA**").

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

On or prior to the Effective Date, the Seller shall transfer to the Buyer Eligible Credit Support (as defined in the VM CSA) having a Value (as defined in the VM CSA) of no less than the Independent Amount set out above.

Notwithstanding any provision of the VM CSA, only cash in US Dollars will constitute Eligible Credit Support (VM) with respect to the Seller for the purposes of its obligation to transfer to the Buyer on or prior to the Effective Date Eligible Credit Support (VM) having a Value as of the date of transfer at least equal to the Independent Amount.

[Instructions: Please check existing CSA with client to see if language below is already included. If it is, no need to include language again.]

[Note: Use the following paragraphs if the client has signed an English law CSA

For the avoidance of doubt, the Independent Amount shall be held by the Buyer for the entire term of this Transaction, and the parties agree that the VM CSA between the parties shall be amended as follows:

I   Paragraph 11(c)(i) of the VM CSA is deleted in its entirety and replaced with the following new Paragraph 11(c)(i):

(A)   Notwithstanding Paragraph 2(a), the "**Delivery Amount (VM)**" applicable to the Transferor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount (VM/IA)

exceeds

(ii) the Value as of that Valuation Date of the Transferor's Credit Support Balance (VM) (adjusted to include any prior Delivery Amount (VM) and to exclude any prior Return Amount (VM), the transfer of which, in either case, has not yet been completed and for which the relevant Regular Settlement Day falls on or after such Valuation Date).

(B)   Notwithstanding Paragraph 2(b), the "**Return Amount (VM)**" applicable to the Transferee for any Valuation Date will equal the amount by which:

(i) the Value as of that Valuation Date of the Transferor's Credit Support Balance (VM) (adjusted to include any prior Delivery Amount (VM) and to exclude any prior Return Amount (VM), the transfer of which, in either case, has not yet been completed and for which the relevant Regular Settlement Day falls on or after such Valuation Date)

exceeds

(ii) the Credit Support Amount (VM/IA).

(C) "**Credit Support Amount (VM/IA)**" means, with respect to a Transferor on any Valuation Date (i) the Transferee's Exposure plus (ii) the aggregate of all Independent Amounts applicable to the Transferor, if any, provided, however, that, (x) in the case where the sum of the Independent Amounts applicable to the Transferor exceeds zero, the Credit Support Amount (VM/IA) will not be less than the sum of all Independent Amounts applicable to the Transferor and (y) in all other cases, the Credit Support Amount (VM/IA) will be deemed to be zero whenever the calculation of the Credit Support Amount (VM/IA) yields an amount less than zero.

(D) The following subparagraph (c) shall be added to Paragraph 2 of the VM CSA,

"(c) No offset. On any Valuation Date, if either (i) each party is required to make a transfer under Paragraph 2(a) or (ii) each party is required to make a transfer under Paragraph 2(b), then the amounts of those obligations will not offset each other."

(E) "Independent Amount" means,

(1) with respect to Party A and a Covered Transaction: as specified in the Confirmation of such Covered Transaction, if any:

(2) with respect to Party B and a Covered Transaction, as specified in the Confirmation of such Covered Transaction, if any.

(F) Each Other CSA, if any, is hereby amended such that the Transactions that will be relevant for purposes of determining any "Independent Amount" thereunder, will exclude the Covered Transactions.

II   The following paragraph shall be inserted in Paragraph 11(k):

"Paragraph 1(b) is amended by adding the words "and 11" after the words "as provided in Paragraph 9(h)"."]

[Note: Use the following paragraphs if the client has signed a

New York law CSA

For the avoidance of doubt, the Independent Amount shall be held by the Buyer for the entire term of this Transaction, and the parties agree that the VM CSA between the parties shall be amended as follows:

I   Paragraph 13(c)(i) of the VM CSA is deleted in its entirety and replaced with the following new Paragraph 13(c)(i):

(A) Notwithstanding Paragraph 3(a), the "**Delivery Amount (VM)**" applicable to the Pledgor for any Valuation Date will equal the amount by which:

(i) the Credit Support Amount (VM/IA)

exceeds

(ii) the Value as of that Valuation Date of all Posted Credit Support (VM) held by the Secured Party.

(B) Notwithstanding Paragraph 3(b), the "**Return Amount (VM)**" applicable to the Secured Party for any Valuation Date will equal the amount by which:

(i)   the Value as of that Valuation Date of all Posted Credit Support (VM) held by the Secured Party

exceeds

(ii)   the Credit Support Amount (VM/IA).

(C) "**Credit Support Amount (VM/IA)**" means for any Valuation Date (i) the Secured Party's Exposure for that Valuation Date plus (ii) the aggregate of all Independent Amounts applicable to the Pledgor, if any, provided, however, that, (x) in the case where the sum of the Independent Amounts applicable to the Pledgor exceeds zero, the Credit Support Amount (VM/IA) will not be less than the sum of all Independent Amounts applicable to the Pledgor and (y) in all other cases, the Credit Support Amount (VM/IA) will be deemed to be zero whenever the calculation of the Credit Support Amount (VM/IA) yields an amount less than zero.

(D) The following subparagraph (c) shall be added to Paragraph 3 of the VM CSA,

"(c) No offset. On any Valuation Date, if either (i) each party is required to make a transfer under Paragraph 3(a) or (ii) each party is required to make a transfer under Paragraph 3(b), then the amounts of those obligations will not offset each other."

(E) "Independent Amount" means,

(1) with respect to Party A and a Covered Transaction: as specified in the Confirmation of such Covered Transaction, if any:

(2) with respect to Party B and a Covered Transaction, as specified in the Confirmation of such Covered Transaction, if any.

(F) Each Other CSA, if any, is hereby amended such that the Transactions that will be relevant for purposes of determining any "Independent Amount" thereunder, will exclude the Covered Transactions.

II   The following paragraph shall be inserted in Paragraph 11(k):

"Paragraph 1(c) is amended by deleting the words "and 11(j)" and replacing such words with ", 11(j) and 13"."]

[Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (5 March 2018):]
[Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (19 September 2017):]
[Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (11 April 2016):]
[Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics (15 September 2014):]
[Additional Provisions for the Hellenic Republic: Excluded Obligations and Excluded Deliverable Obligations (29 May 2012):]
[Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (21 December 2005):]
[Additional Provisions for the Russian Federation: Excluded Obligations and Excluded Deliverable Obligations (13 August 2004):

[Applicable]

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):

(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 :