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2021 ISDA Interest Rate Derivatives Definitions

Version 3.0

Publication Date: November 10, 2021

International Swaps and Derivatives Association, Inc.

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2021 ISDA INTEREST RATE DERIVATIVES DEFINITIONS

Any or all of the following provisions may be incorporated into a document (including in electronic form) by wording in the document indicating that, or the extent to which, the document (or one or more parts of it) is subject to the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. All provisions so incorporated into a document will apply to that document unless otherwise provided in that document, and all terms defined in the [2021 Definitions](#) and used in any provision that is incorporated into a document will have the meanings set out in the [2021 Definitions](#) unless otherwise provided in that document.

SECTION 1 GENERAL DEFINITIONS AND PROVISIONS

1.1 Architecture.

1.1.1 2021 Definitions.

“**2021 Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, including each [Matrix](#) (and any successor matrix thereto), each as published by [ISDA](#) on its ‘MyLibrary’ platform (or any successor platform) in ‘contractual text’ format.

1.1.2 Matrix.

“**Matrix**” means each of the following:

- (i) the [Currency/Business Day Matrix](#);
- (ii) the [Settlement Matrix](#);
- (iii) the [Floating Rate Matrix](#);
- (iv) the [Mark-to-Market Matrix](#); and
- (v) the [Compounding/Averaging Matrix](#).

These are collectively referred to as the “**Matrices**”.

1.1.3 Application of the 2021 Definitions.

Unless otherwise agreed, the latest version of the [2021 Definitions](#) on the [Trade Date](#) of the [Transaction](#) will apply to each [Transaction](#) or, if they are specified to apply to only part of the [Transaction](#), to that part of the [Transaction](#), and will not be affected by any further updates in a later dated version of the [2021 Definitions](#). In order to exclude any amendments made to the [2021 Definitions](#) pursuant to a subsequent version (whether to the [2021 Definitions](#) generally or to one or more [Matrices](#)), the parties must, in the [Confirmation](#), specify the version of the [2021 Definitions](#) they wish to apply.

1.1.4 Application of Matrices.

- (i) If one or more of the [Matrices](#) apply, the relevant elections in the latest version of that [Matrix](#) on the [Trade Date](#) of the [Transaction](#) will be deemed to have been specified in the [Confirmation](#).
- (ii) In the event of any inconsistency between the election in a [Matrix](#) and the election in the [Confirmation](#), the election in the [Confirmation](#) shall prevail.

1.1.5 Application of the 2021 Definitions to Parties.

Any term used in a [Confirmation](#) will, when used in respect of a party, or a definition relating to a party, apply in respect of that party only.

1.1.6 ISDA.

“[ISDA](#)” means the International Swaps and Derivatives Association, Inc. (or any successor).

1.1.7 ISDA Master Agreement.

“[ISDA Master Agreement](#)” means:

- (i) for the purposes of Section [1.2.1](#) (*Calculation Agent*), Section [8.6](#) (*Generic Fallback Provisions*), Section [12.6.1\(i\)](#) (*Notice of Exercise*), Section [18.3.2](#) (*Hierarchy of Dispute Resolution Provisions*), and Section [18.4.16](#) (*ISDA VM CSA*), the [ISDA Master Agreement](#), if any, between the parties and referred to in the [Confirmation](#); and
- (ii) for all other purposes and unless otherwise provided in the [2021 Definitions](#), the standard form of the 2002 Master Agreement published by [ISDA](#) without any schedule and governed by the same law as governs the [Transaction](#).

1.1.8 Transaction.

“[Transaction](#)” means any transaction evidenced by a [Confirmation](#) that incorporates the [2021 Definitions](#) (or a part of them, provided that such partial incorporation is effected by express reference to the [2021 Definitions](#)).

1.1.9 Confirmation.

“[Confirmation](#)” means, with respect to a [Transaction](#), one or more documents or other confirming evidence exchanged between the parties (including by means of an electronic messaging system, e-mail or electronic platform), or which are otherwise effective for the purpose of confirming that [Transaction](#), and which taken together confirm all the terms of that [Transaction](#).

1.2 Determinations by the Calculation Agent.

1.2.1 Calculation Agent.

- (i) “[Calculation Agent](#)” means the party specified as such in the schedule to the relevant [ISDA Master Agreement](#) or in the [Confirmation](#), which may be a party to the relevant [Transaction](#) or a third party.
- (ii) The [Calculation Agent](#) is responsible for making all determinations that are not otherwise required to be made by a party to the [Transaction](#) or any other specified person.

1.2.2 Calculation Agent Standard.

Unless otherwise agreed between the parties:

- (i) whenever the [Calculation Agent](#) is required to act or make a determination it shall do so in good faith and using commercially reasonable procedures to produce a commercially reasonable result;
- (ii) whenever the [Calculation Agent](#) is required to select banks or dealers for the purpose of making any calculation or determination or to select any rate, the [Calculation Agent](#) will make the

selection in good faith, and, if practicable, after consultation with the other party (or the parties, if the **Calculation Agent** is a third party); and

- (iii) the **Calculation Agent** does not act as a fiduciary for, or as an adviser to, either party in discharging its duties as **Calculation Agent**.

1.2.3 Calculation Statement.

“**Calculation Statement**” means a statement showing in reasonable detail any calculations made by the **Calculation Agent** in connection with a relevant determination (including any **Relevant Market Data** used for such determination).

1.2.4 Determinations by Calculation Agent.

- (i) Unless otherwise agreed between the parties:
 - (a) subject to paragraph (b) below, the **Calculation Agent** shall, as soon as reasonably practicable after making any required determination, notify the parties of that determination;
 - (b) if requested by a party in respect of one or more Dates for Payment, on the **Calculation Date** for each relevant date, the **Calculation Agent** shall notify such party of:
 - (I) the date on which payment is due;
 - (II) the party or parties required to make the payment or payments then due; and
 - (III) the amount of each such payment;
 - (c) on written request from a party, made within a reasonable time after being notified of a determination by the **Calculation Agent**, the **Calculation Agent** shall, as soon as reasonably practicable, provide that party with a **Calculation Statement** (to the extent that all information that would otherwise have been included in such **Calculation Statement** has not already been supplied);
 - (d) notwithstanding paragraph (c) above, the **Calculation Agent** is not required by this Section 1.2.4 to disclose (as part of the **Calculation Statement** or otherwise) any information that (in the determination of the **Calculation Agent**) comprises proprietary, or material non-public information or the disclosure of which would breach a duty of confidentiality to a third party; and
 - (e) if the **Calculation Agent** withholds any information, on the basis of paragraph (d) above, it shall notify the party that requested the **Calculation Statement** accordingly in writing.
- (ii) Any failure by a party to request a **Calculation Statement** within a reasonable time after being notified of a determination shall not constitute a waiver of any right it may have to challenge a determination made by the **Calculation Agent**.

1.2.5 Calculation Date.

“**Calculation Date**” means, in respect of any **Date for Payment**, the earliest day on which it is practicable for the **Calculation Agent** to give the notice it is required to provide for that **Date for Payment**, but in no event later than the **Notification Deadline** on the first **Business Day** before that **Date for Payment** (unless the calculation is in respect of a **Payment Date** for (i) a **Compounded Floating Rate Option** or an **Overnight Floating Rate Option** used in conjunction with an **Overnight Rate Compounding Method** or an **Overnight Rate Averaging Method**, (ii) an **Index Floating Rate**

Option used in connection with an **Index Method** or (iii) a **Transaction** that applies “Arrears Setting”, in which case it will be no later than the latest time that will permit any payment due on that **Payment Date** to be made on that **Payment Date**).

1.2.6 **Date for Payment.**

“**Date for Payment**” means any **Payment Date**, **Premium Payment Date**, **Exchange Date** or any other date on which a payment is due.

1.2.7 **Relevant Market Data.**

“**Relevant Market Data**” means, in relation to a determination, any relevant information that:

- (i) has been supplied by one or more third parties (which may include central counterparties, exchanges, dealers in the relevant market, information vendors, brokers or other recognised sources of market information) but not any third party that is an **Affiliate** of the **Calculation Agent** (or, for the purposes of Section 8.6.7(ii) (*Generic Fallback Provisions – Dispute Resolution Process*) or Section 18.3.1 (*Fallback Cash Settlement Amount – Dispute Resolution Process*), an **Affiliate** of the disputing party); or
- (ii) to the extent that the information is not readily available from such third parties or would not produce a commercially reasonable result, has been obtained from internal sources (which may include an **Affiliate** of the **Calculation Agent** or, for the purposes of Section 8.6.7(ii) (*Generic Fallback Provisions – Dispute Resolution Process*) or Section 18.3.1 (*Fallback Cash Settlement Amount – Dispute Resolution Process*), an **Affiliate** of the disputing party) provided that the information is of the same type as that used by the **Calculation Agent** in a comparable manner in the ordinary course of its business.

1.2.8 **Affiliate.**

“**Affiliate**” has the meaning given to it in the **ISDA Master Agreement**.

1.3 **Notices to the Calculation Agent.**

If the **Calculation Agent** is not a party to the **Transaction**, any notice under a **Transaction** delivered by one party to the other shall also be sent to the **Calculation Agent**.

1.4 **Acknowledgement Regarding any Modification to a Benchmark.**

If the definition, methodology or formula for any **Applicable Benchmark** or other means of calculating the **Applicable Benchmark** is modified, unless otherwise specified or agreed, references to that **Applicable Benchmark** shall be to the **Applicable Benchmark** as modified.

1.5 **Times.**

1.5.1 **Close of Business.**

“**Close of Business**” means 17:00 (local time) in the latest time zone applicable to the parties (which, for the purposes of Section 8.6 (*Generic Fallback Provisions*), Section 11.5.2 (*Generic Fallback Provisions in respect of the Currency Exchange Rate*) and Section 17.3.5 (*Generic Fallback Provisions in respect of the Settlement Rate*), shall be by reference to the place of incorporation or organisation of each party and for all other purposes shall be by reference to the location of the office through which each party is transacting) on a **Business Day**.

1.5.2 Notification Deadline.

“**Notification Deadline**” means the time specified as such in the [Confirmation](#) or, if no such time is specified, 17:00 (local time) in the time zone of the recipient (determined by reference to the address to which notices in physical form are to be sent to it or, if no such address is specified, by reference to the location of the office through which it is acting for the purposes of the [Transaction](#)).

SECTION 2 BUSINESS DAYS AND CURRENCIES

2.1 Days.

2.1.1 Business Day.

“**Business Day**” means:

- (i) a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the place(s) specified for that purpose in the [Confirmation](#) or in the [2021 Definitions](#); and
- (ii) a day specified for that purpose in the [Confirmation](#), which may be by reference to any of the defined terms set out in Section [2.1.5](#) (*TARGET Settlement Day*) to Section [2.1.9](#) (*Abu Dhabi Days*) or otherwise; and
- (iii) if place(s) and days, or such terms, are not specified, a [Currency Business Day](#).

2.1.2 Currency Business Day.

“**Currency Business Day**” means a day:

- (i) on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligation that is payable on or calculated by reference to that date in the financial center(s) indicated for that currency in the [Currency/Business Day Matrix](#) or, if none is specified, the principal financial center of that currency;
- (ii) that is a [TARGET Settlement Day](#), if the currency of the payment obligation that is payable on or calculated by reference to that date is Euro; or
- (iii) that is a [Currency Business Day](#) determined in accordance with paragraph (i) or (ii) above, as the case may be, in respect of each relevant currency, where the payment obligations that are payable on or calculated by reference to that date are denominated in different currencies.

2.1.3 Currency/Business Day Matrix.

“**Currency/Business Day Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Currency/Business Day Matrix”.

2.1.4 Publication Calendar Day.

“**Publication Calendar Day**” means, in respect of a benchmark, any day on which the [Administrator](#) is due to publish the rate for such benchmark pursuant to its publication calendar, as updated from time to time.

2.1.5 TARGET Settlement Day.

“**TARGET Settlement Day**” means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system) is open for the settlement of payments in Euro. References in the [Confirmation](#) to “TARGET” in respect of any day shall be construed as references to a TARGET Settlement Day.

2.1.6 New York Fed Business Day.

“**New York Fed Business Day**” means any day except for a Saturday, Sunday or a day on which the Fedwire Securities Service or the Fedwire Funds Service of the Federal Reserve Bank of New York is closed. References in the [Confirmation](#) to “New York Fed” in respect of any day shall be construed as a reference to a New York Fed Business Day.

2.1.7 NYSE Business Day.

“**NYSE Business Day**” means any day on which the New York Stock Exchange is open for business. References in the [Confirmation](#) to “New York Stock Exchange” or “NYSE” in respect of any day shall be construed as a reference to a NYSE Business Day.

2.1.8 U.S. Government Securities Business Day.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which The Securities Industry and Financial Markets Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

2.1.9 Abu Dhabi Days.

- (i) “**Abu Dhabi Settlement Day**” means, in respect of a [Date for Payment](#), for the purposes of making payment of an amount denominated in [AED](#), a day on which commercial banks settle payments in Abu Dhabi.
- (ii) “**Abu Dhabi Business Day**” means, in respect of any day other than a [Date for Payment](#), a day as determined in accordance with paragraph (i) of Section [2.1.1 \(Business Day\)](#). References in the [Confirmation](#) to “Abu Dhabi” as a place for the purpose of [Business Days](#) shall be construed as a reference to an Abu Dhabi Business Day.

2.1.10 Local Business Day.

“**Local Business Day**” means:

- (i) in respect of a party, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the places specified in the address for notice provided by that party or, if no such address is provided, by reference to the location of the office through which it is acting for the purposes of the [Transaction](#); and
- (ii) in respect of both parties, a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in each of the places specified in the address for notice provided by each party or, if no such address is provided for a party, in respect of such party, by reference to the location of the office through which it is acting for the purposes of the [Transaction](#).

2.2 Hong Kong Business Days.

This Section [2.2](#) shall apply where “Hong Kong” is specified in the [Confirmation](#) as a place for the purpose of the [Business Day](#) definition.

2.2.1 Consequences of Hong Kong Black Rainstorm Day or Hong Kong Typhoon Day.

If any [Period End Date](#) or [Date for Payment](#) falls on a [Hong Kong Black Rainstorm Day](#) or a [Hong Kong Typhoon Day](#), that date shall be deemed to be a [Business Day](#) in Hong Kong notwithstanding

any provision of Section 2.1.1 (*Business Day*). However, this Section 2.2 shall not apply to a [Transaction](#) which is to be settled by a cashier's order in Hong Kong Dollars.

2.2.2 **Hong Kong Black Rainstorm Day.**

“**Hong Kong Black Rainstorm Day**” means any day (excluding Saturdays, Sundays or public holidays) on which:

- (i) a black rainstorm warning is issued before working hours and is not cancelled at or prior to 12:00, Hong Kong time, on that day; or
- (ii) a black rainstorm warning is issued during working hours and commercial banks and foreign exchange markets close for general business in Hong Kong as a result.

2.2.3 **Hong Kong Typhoon Day.**

“**Hong Kong Typhoon Day**” means any day (excluding Saturdays, Sundays and public holidays) on which a No. 8 typhoon signal or above or an [Extreme Conditions Announcement](#) is in effect and is not cancelled or lowered at or prior to 12:00, Hong Kong time, on that day.

2.2.4 **Extreme Conditions Announcement.**

“**Extreme Conditions Announcement**” means an announcement made by the Hong Kong Government that “extreme conditions” exist as a result of a super typhoon.

2.2.5 **Calculation Agent Determination Relating to Hong Kong Black Rainstorm Day and Hong Kong Typhoon Day.**

If any amendment is made to the “Typhoon Guidelines and Rainstorm Guidelines” published by the Hong Kong Association of Banks (or its successor), the [Calculation Agent](#) shall make any adjustments to the application of Section 2.2.2 (*Hong Kong Black Rainstorm Day*), Section 2.2.3 (*Hong Kong Typhoon Day*) and Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) that are necessary to reflect those amendments.

2.3 **Business Day Conventions.**

2.3.1 **Business Day Convention.**

“**Business Day Convention**” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a [Business Day](#). The Business Day Conventions are:

- (i) the [Following Business Day Convention](#);
- (ii) the [Modified Following Business Day Convention](#);
- (iii) the [Preceding Business Day Convention](#); and
- (iv) the [No Adjustment Business Day Convention](#).

2.3.2 **Following Business Day Convention.**

“**Following Business Day Convention**” or “**Following**”, when used in conjunction with a date, means that, if that date would otherwise fall on a day that is not a [Business Day](#), it will instead fall on the first following day that is a [Business Day](#).

2.3.3 Modified Following Business Day Convention.

“**Modified Following Business Day Convention**” or “**Modified Following**”, when used in conjunction with a date, means that, if that date would otherwise fall on a day that is not a **Business Day**, subject to Section 2.3.6 (*Consequences of an Unscheduled Holiday*), it will instead fall on the first following day that is a **Business Day** unless this would be in the next calendar month, in which case the date will fall on the first preceding day that is a **Business Day**.

2.3.4 Preceding Business Day Convention.

“**Preceding Business Day Convention**” or “**Preceding**”, when used in conjunction with a date, means that, if that date would otherwise fall on a day that is not a **Business Day**, subject to Section 2.3.6 (*Consequences of an Unscheduled Holiday*), it will instead fall on the first preceding day that is a **Business Day**.

2.3.5 No Adjustment Business Day Convention.

“**No Adjustment Business Day Convention**” or “**No Adjustment**” when used in conjunction with a date means that, if that date falls on a day that is not a **Business Day**, no adjustment will be made to that date.

2.3.6 Consequences of an Unscheduled Holiday.

- (i) If the **Modified Following Business Day Convention** or the **Preceding Business Day Convention** applies to any **Cash Settlement Valuation Date**, **Date for Payment**, **Period End Date** or the **Termination Date**, and that date would otherwise fall on a day that is not a **Business Day** or a **Valuation Business Day**, as applicable, as a result of an **Unscheduled Holiday**, then:
 - (a) in respect of any **Cash Settlement Valuation Date** or **Date for Payment**, unless otherwise specified in the **Confirmation**; and
 - (b) in respect of any **Period End Date** or **Termination Date**, if “**Period End Date/Termination Date adjustment for Unscheduled Holiday**” is specified in the **Confirmation** to be applicable,

notwithstanding the provisions of Section 2.3.3 (*Modified Following Business Day Convention*) and Section 2.3.4 (*Preceding Business Day Convention*), that date will instead fall on the first following day that is a **Business Day**.

- (ii) If the scheduled **Cash Settlement Valuation Date** becomes subject to the **Following Business Day Convention** after the occurrence of an **Unscheduled Holiday**, and if the **Cash Settlement Valuation Date** has not occurred on or before the 30th consecutive day after the scheduled **Cash Settlement Valuation Date**, then the next day after such 30th day that would have been a **Business Day** but for the **Unscheduled Holiday** shall be deemed to be the **Cash Settlement Valuation Date**.

2.3.7 Unscheduled Holiday.

“**Unscheduled Holiday**” means, in respect of any day, that such day is not a **Business Day**, a **Valuation Business Day** or an **Exercise Business Day**, as applicable, and the market was not aware of such fact by means of a public announcement until after 09:00 in any place specified in the **Confirmation** for the purpose of the relevant **Business Day** or, if no such place is specified, in the principal financial center for each currency in which an amount is to be determined or paid on such day, on the day that is two **Business Days**, **Valuation Business Days** or **Exercise Business Days**, as

applicable, (not including days that would have been [Business Days](#), [Valuation Business Days](#) or [Exercise Business Days](#), as applicable, but for that announcement) prior to that day.

2.3.8 Application of Business Day Conventions.

The [Business Day Convention](#) applicable to a date that is specified in the [2021 Definitions](#) or in the [Confirmation](#) to be subject to a [Business Day Convention](#) shall be:

- (i) the [Business Day Convention](#) specified for that date in the [2021 Definitions](#) or in that [Confirmation](#); or
- (ii) if a [Business Day Convention](#) is not specified for that date but a [Business Day Convention](#) is specified for the [Transaction](#), the [Business Day Convention](#) so specified.

2.4 Currencies.

2.4.1 Definitions of Currencies.

Each currency shall have the meaning given to it in the [Currency/Business Day Matrix](#) and shall, in each case, include any [Successor Currency](#).

2.4.2 Successor Currency.

“[Successor Currency](#)” means, in respect of a currency, any lawful successor currency.

2.4.3 Original Currency.

“[Original Currency](#)” means, in respect of a country and a [Transaction](#), the currency in effect on the [Trade Date](#).

2.4.4 Application of the Successor Currency.

If, after the [Trade Date](#) of a [Transaction](#), a country has lawfully eliminated, converted, redenominated or exchanged the [Original Currency](#) for a [Successor Currency](#), then, for the purpose of calculating any amounts of that currency pursuant to the [Transaction](#), and for the purpose of effecting payment of any such amount, any [Original Currency](#) amounts shall be converted to the [Successor Currency](#) by multiplying the amount of [Original Currency](#) by a rate equal to the exchange rate set for the conversion pursuant to the law of the relevant country of the [Original Currency](#) to the [Successor Currency](#) on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the relevant date for the calculation or payment of the amount, as applicable, shall be selected. Notwithstanding the foregoing, and subject to anything agreed by the parties, with respect to any currency that is substituted or replaced by the Euro, the consequences of that substitution or replacement shall be determined in accordance with applicable law.

2.4.5 Euro-zone.

“[Euro-zone](#)” means, at any time, the region comprised of member states of the European Union that adopt the Euro in accordance with the [EC Treaty](#).

2.4.6 EC Treaty.

“[EC Treaty](#)” means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), the Treaty of Nice (signed in Nice on February 26, 2001) and the Treaty of Lisbon (signed in Lisbon on December 13, 2007) and as further amended from time to time.

SECTION 3 DATES AND PERIODS

3.1 Dates.

3.1.1 Trade Date.

“**Trade Date**” means the date specified as such in the [Confirmation](#) and which shall be the date on which the parties enter into the [Transaction](#).

3.1.2 Effective Date.

“**Effective Date**” means the date specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose), which date is the first day of the [Term](#) of the [Transaction](#). Unless otherwise specified in the [Confirmation](#) or in the [2021 Definitions](#), the [No Adjustment Business Day Convention](#) shall apply to the Effective Date.

3.1.3 Termination Date.

“**Termination Date**” means the date specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose), which date is the last day of the [Term](#) of the [Transaction](#). Unless otherwise specified in the [Confirmation](#), the [No Adjustment Business Day Convention](#) shall apply to the Termination Date.

3.1.4 Exchange Date.

“**Exchange Date**” means an [Initial Exchange Date](#), [Interim Exchange Date](#) or [Final Exchange Date](#), as applicable.

3.1.5 Initial Exchange Date.

“**Initial Exchange Date**” means:

- (i) the date specified as such in the [Confirmation](#); or
- (ii) if a date is not specified but an [Initial Exchange Amount](#) is specified, the [Effective Date](#).

Unless otherwise specified in the [Confirmation](#), the [Following Business Day Convention](#) shall apply to the [Initial Exchange Date](#).

3.1.6 Interim Exchange Date.

“**Interim Exchange Date**” means each date specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose). Unless otherwise specified in the [Confirmation](#), the [Modified Following Business Day Convention](#) shall apply to each Interim Exchange Date.

3.1.7 Final Exchange Date.

“**Final Exchange Date**” means:

- (i) the date specified as such in the [Confirmation](#); or
- (ii) if a date is not specified but a [Final Exchange Amount](#) is specified, the [Termination Date](#).

Unless otherwise specified in the [Confirmation](#), the [Modified Following Business Day Convention](#) shall apply to the [Final Exchange Date](#).

3.1.8 **Payment Date.**

“**Payment Date**” means, in respect of a party, and subject to Section 3.1.10 (*Business Day Convention for Payment Dates*):

- (i) if **Payment Dates** are specified in the **Confirmation** or otherwise determined for the **Transaction** or that party, each day during the **Term** of the **Transaction** that is so specified or determined, and the **Termination Date**. However, a **Payment Date** in respect of a **Fixed Amount Payer** may be specified as a day prior to the **Effective Date** where a **Fixed Amount** is payable upfront including where the **Floating Amounts** payable by the **Floating Amount Payer** are calculated by reference to a **Cap Rate** or **Floor Rate**;
- (ii) if “FRN Convention” and an interval of calendar months is specified in respect of a **Payment Date** for the **Transaction** or that party, each day during the **Term** of the **Transaction** at the specified interval determined in accordance with Section 3.1.13 (*Application of FRN Convention*), and the **Termination Date**; and
- (iii) if “Delayed Payment” or “Early Payment” is specified for the **Transaction** or that party, each day determined in accordance with Section 3.1.9 (*Delayed Payment and Early Payment*).

3.1.9 **Delayed Payment and Early Payment.**

- (i) If “Delayed Payment” and a period of days are specified for the **Transaction** or a party, and **Period End Dates** are established for the **Transaction** or that party, the **Payment Date** shall be the day that is the specified number of days after the applicable **Period End Date** or after the **Termination Date**.
- (ii) If “Early Payment” and a period of days are specified for the **Transaction** or a party, and **Period End Dates** are established for the **Transaction** or that party, the **Payment Date** shall be the day that is the specified number of days before the applicable **Period End Date** or before the **Termination Date**.

3.1.10 **Business Day Convention for Payment Dates.**

Unless otherwise specified in the **Confirmation**, the **Modified Following Business Day Convention** shall apply to each **Payment Date** determined in accordance with paragraphs (i) and (iii) of Section 3.1.8 (*Payment Date*) and Section 3.1.9 (*Delayed Payment and Early Payment*).

3.1.11 **Period End Date.**

“**Period End Date**” means, in respect of a party and subject to Section 3.1.12 (*Business Day Convention for Period End Dates*):

- (i) if **Period End Dates** are not specified or otherwise determined for the **Transaction** or that party, each date specified as a **Payment Date** applicable to that party;
- (ii) if **Period End Dates** are specified or otherwise determined for the **Transaction** or that party, each day during the **Term** of the **Transaction** that is so specified or determined;
- (iii) if:
 - (a) “FRN Convention” and an interval of calendar months is specified in respect of a **Period End Date** for the **Transaction** or that party; and
 - (b) “Delayed Payment” or “Early Payment” is specified for the **Transaction** or that party,

each day during the **Term** of the **Transaction** at the specified interval, determined in accordance with Section 3.1.13 (*Application of FRN Convention*).

3.1.12 **Business Day Convention for Period End Dates.**

Unless otherwise specified in the **Confirmation**:

- (i) the **Business Day Convention** that applies to **Payment Dates** shall apply to each **Period End Date** determined in accordance with paragraph (i) of Section 3.1.11 (*Period End Date*); and
- (ii) the **Modified Following Business Day Convention** shall apply to each **Period End Date** that is specified or determined in accordance with paragraph (ii) of Section 3.1.11 (*Period End Date*).

However, if “**Actual/Actual (ICMA)**” or “**Act/Act (ICMA)**” is the applicable **Day Count Fraction**, then the **No Adjustment Business Day Convention** shall apply to **Period End Dates**.¹

3.1.13 **Application of FRN Convention.**

If “**FRN Convention**” applies to the **Payment Dates** or **Period End Dates** for a party, those **Payment Dates** or **Period End Dates** (as applicable) shall be determined as follows:

- (i) the first **Payment Date** or **Period End Date** shall be the day, numerically corresponding to the **Effective Date**, that falls in the calendar month that is the specified number of months after the one in which the **Effective Date** occurred;
- (ii) each subsequent **Payment Date** or **Period End Date** shall be the day, numerically corresponding to the immediately preceding **Payment Date** or **Period End Date** (as the case may be), that falls in the calendar month that is the specified number of months after the one in which that preceding **Payment Date** or **Period End Date** occurred. However:
 - (a) if there is no such numerically corresponding day in the calendar month in which the relevant **Payment Date** or **Period End Date** should occur, then that **Payment Date** or **Period End Date** shall be the last **Business Day** in that month;
 - (b) if the relevant preceding **Payment Date** or **Period End Date** occurred on a **Business Day** that was the last day in a calendar month, then all subsequent **Payment Dates** or **Period End Dates** (as the case may be) of the relevant party prior to the **Termination Date** shall be the last **Business Day** in the calendar month that is the specified number of months after the one in which that preceding **Payment Date** or **Period End Date** occurred; and
- (iii) the **Modified Following Business Day Convention** shall apply to a **Payment Date** or **Period End Date** that would otherwise fall on a day that is not a **Business Day**.

3.1.14 **IMM Dates.**

- (i) “**IMM Settlement Dates**” means, in respect of a **Calculation Period** and a currency or a **Floating Rate Option** for which contracts are written on the International Money Market Section of the Chicago Mercantile Exchange, each day during that **Calculation Period** that is specified by the Chicago Mercantile Exchange, pursuant to its contract specifications, as a “**First Delivery Date**” for such currency or **Floating Rate Option**. References in the **Confirmation** to “**IMM**” shall be construed as a reference to IMM Settlement Dates.

¹ In accordance with ICMA Rule 251, if a payment date falls on a non-business day, the number of days in the accrual period will not adjust. Accordingly, when “**Actual/Actual (ICMA)**” is specified as the **Day Count Fraction**, the **Calculation Period** should not adjust if the **Period End Date** falls on a day that is not a **Business Day**.

- (ii) “**IMM AUD**” means, in respect of a [Calculation Period](#) and a [Currency Amount](#) or [Notional Amount](#) denominated in [AUD](#), the last trading day of the Sydney Futures Exchange 90 Day Bank Accepted Bills Futures contract.
- (iii) “**IMM CAD**” means, in respect of a [Calculation Period](#) and a [Calculation Amount](#) denominated in [CAD](#), the last trading day of the Canadian Derivatives Exchange (Bourse de Montréal) 3-Month Canadian Bankers’ Acceptance Futures contract. If the determined day is not a [Business Day](#) in Montreal or Toronto or is not a day on which the Bourse de Montréal is open for trading, the last trading day shall be the previous [Business Day](#) in Montreal or Toronto on which the Bourse de Montréal is open for trading.
- (iv) “**IMM NZD**” means, in respect of a [Calculation Period](#) and a [Calculation Amount](#) denominated in [NZD](#), the last trading day of the Sydney Futures Exchange NZ 90 Day Bank Bill Futures contract.
- (v) “**IMM Dates**” means any of [IMM Settlement Dates](#), [IMM AUD](#), [IMM CAD](#) and [IMM NZD](#).

3.1.15 EOM Convention.

“**EOM Convention**”, “**EOM**” or “**End-of-month**” means the last calendar day of each month during the [Term](#) of the [Transaction](#).

3.2 Periods.

3.2.1 Term.

“**Term**” means the period commencing on the [Effective Date](#) and ending on the [Termination Date](#).

3.2.2 Calculation Period.

“**Calculation Period**” means each period from, and including, one [Period End Date](#) for the relevant party to, but excluding, the next following applicable [Period End Date](#) during the [Term](#) of the [Transaction](#), except that:

- (i) the initial [Calculation Period](#) will commence on, and include, the [Effective Date](#); and
- (ii) the final [Calculation Period](#) will end on, but exclude, the [Termination Date](#).

3.3 Adjustment Hierarchy.

3.3.1 Payment Date(s) specified by reference to other dates.

Except as otherwise specified in a [Confirmation](#), if one or more [Payment Dates](#) are specified as [Period End Date\(s\)](#) or the [Termination Date](#):

- (i) the [Payment Date](#) for a [Calculation Period](#) will be (a) the [Period End Date](#) for that [Calculation Period](#), or (b) in the case of the final [Calculation Period](#), the [Termination Date](#), without adjustment for any [Business Day Convention](#) that applies to that [Period End Date](#) or [Termination Date](#) but subject to adjustment in accordance with the [Business Day Convention](#) that applies to [Payment Dates](#); and
- (ii) neither the [Termination Date](#) nor any [Period End Date](#) will be adjusted in accordance with the [Business Day Convention](#) that applies to [Payment Dates](#) solely because it is specified as a [Payment Date](#).

3.3.2 **Period End Date(s) specified by reference to other dates.**

- (i) Except as otherwise specified in a [Confirmation](#), if one or more [Period End Dates](#) are specified as [Payment Date\(s\)](#):
 - (a) the [Period End Date](#) for a [Calculation Period](#) will be the [Payment Date](#) for that [Calculation Period](#) without adjustment for any [Business Day Convention](#) that applies to that [Payment Date](#) but subject to adjustment in accordance with the [Business Day Convention](#) that applies to [Period End Dates](#); and
 - (b) no [Payment Date](#) shall be adjusted in accordance with the [Business Day Convention](#) that applies to [Period End Dates](#) solely because it is specified as a [Period End Date](#).
- (ii) Paragraph (i) above is without prejudice to paragraph (i) of Section [3.1.11](#) (*Period End Date*) and paragraph (i) of Section [3.1.12](#) (*Business Day Convention for Period End Dates*), which set out the days and adjustments applicable to the [Period End Dates](#) when no [Period End Dates](#) are specified or otherwise determined for the [Transaction](#).

SECTION 4 CERTAIN PAYMENTS, CALCULATIONS AND CORRECTIONS

4.1 Initial Exchange Amount.

4.1.1 Payment of Initial Exchange Amount.

The party to which an [Initial Exchange Amount](#) relates shall pay the [Initial Exchange Amount](#) to the other party on the [Initial Exchange Date](#).

4.1.2 Initial Exchange Amount.

“**Initial Exchange Amount**” means an amount that is specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose).

4.2 Interim Exchange Amount.

4.2.1 Payment of Interim Exchange Amount.

The party to which an [Interim Exchange Amount](#) relates shall pay the [Interim Exchange Amount](#) to the other party on the applicable [Interim Exchange Date](#).

4.2.2 Interim Exchange Amount.

“**Interim Exchange Amount**” means an amount that is specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose).

4.3 Final Exchange Amount.

4.3.1 Payment of Final Exchange Amount.

The party to which a [Final Exchange Amount](#) relates shall pay the [Final Exchange Amount](#) to the other party on the applicable [Final Exchange Date](#).

4.3.2 Final Exchange Amount.

“**Final Exchange Amount**” means an amount that is specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose).

4.4 Calculation Amount.

4.4.1 Calculation Amount.

“**Calculation Amount**” means the applicable [Notional Amount](#) or [Currency Amount](#), as the case may be.

4.4.2 Notional Amount.

“**Notional Amount**” means:

- (i) in respect of a [Transaction](#) involving one currency, other than an [Option Transaction](#) or a [Transaction](#) to which “[Optional Early Termination](#)” applies, the amount specified as such for the [Transaction](#); and
- (ii) in respect of any [Option Transaction](#) or a [Transaction](#) to which “[Optional Early Termination](#)” applies:

- (a) if the **Underlying Transaction** or the **Transaction**, as appropriate, involves one currency, the amount specified as the **Notional Amount** of the **Underlying Transaction** or the **Transaction**, as appropriate; or
- (b) if the **Underlying Transaction** or the **Transaction**, as appropriate, involves more than one currency, the **Currency Amount** in respect of the **Buyer**,

in each case as reduced or increased in accordance with any relevant terms set out in the **Confirmation** or as set out in Section 11 (*Mark-to-Market Currency Swaps*) for amortizing or increasing the **Notional Amount** or **Currency Amount**, as applicable.

4.4.3 **Currency Amount.**

“**Currency Amount**” means, subject to Section 11.4.9 (*Variable Currency Amount*), in respect of any **Calculation Period** for a **Transaction** involving more than one currency, the amount specified as such for the **Transaction** or a party.

4.5 **Relating Payments to Calculation Periods.**

4.5.1 **Fixed Amount or Floating Amount.**

Unless otherwise provided for in respect of a **Transaction** or a party, the **Fixed Amount** or **Floating Amount** applicable to a **Payment Date** will be the **Fixed Amount** or **Floating Amount** calculated with reference to the **Calculation Period** ending on, but excluding, the **Period End Date** that is (or is closest in time to) that **Payment Date** or, in the case of the final **Calculation Period**, ending on, but excluding, the **Termination Date**.

4.5.2 **Discounted Amount, FRA Amount or FRA Yield Amount.**

Unless otherwise provided for in respect of a **Transaction** or a party, a **Discounted Amount**, **FRA Amount** or **FRA Yield Amount** applicable to a **Payment Date** will be the **Discounted Amount**, as applicable, calculated with reference to the **Calculation Period** commencing on, and including, the **Period End Date** that is (or is closest in time to) that **Payment Date** or, in the case of the initial **Calculation Period**, commencing on, and including, the **Effective Date**.

4.6 **Day Count Fractions.**

4.6.1 **Day Count Fraction.**

“**Day Count Fraction**” means, in respect of the calculation of a **Fixed Amount**, a **Floating Amount**, a **Compounding Amount**, a **Discounted Amount** or a **FRA Amount**:

- (i) if “1/1” is specified, 1;
- (ii) if “Actual/Actual”, “Actual/Actual (ISDA)”, “Act/Act” or “Act/Act (ISDA)” is specified, the actual number of days in the **Calculation Period** or **Compounding Period** in respect of which the calculation is being made divided by 365 (or, if any portion of that **Calculation Period** or **Compounding Period** falls in a leap year, the sum of (1) the actual number of days in that portion of the **Calculation Period** or **Compounding Period** falling in a leap year divided by 366 and (2) the actual number of days in that portion of the **Calculation Period** or **Compounding Period** falling in a non-leap year divided by 365), calculated as follows:

$$\text{Day Count Fraction} = \left(\frac{D_{\text{NLY}}}{365} \right) + \left(\frac{D_{\text{LY}}}{366} \right)$$

where:

- (a) “**D_{NLY}**” is the actual number of days in that portion of the [Calculation Period](#) or [Compounding Period](#) falling in a non-leap year; and
- (b) “**D_{LY}**” is the actual number of days in that portion of the [Calculation Period](#) or [Compounding Period](#) falling in a leap year;
- (iii) if “Actual/Actual (ICMA)” or “Act/Act (ICMA)” is specified, a fraction calculated in accordance with Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (or any successor thereto), as applied to non-U.S. Dollar denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the relevant [Calculation Period](#) or [Compounding Period](#);
- (iv) if “Actual/365 (Fixed)”, “Act/365 (Fixed)”, “A/365 (Fixed)” or “A/365F” is specified, the actual number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 365, calculated as follows:

$$\text{Day Count Fraction} = \left(\frac{D_P}{365} \right)$$

where:

- (a) “**D_P**” is the actual number of days in the [Calculation Period](#) or [Compounding Period](#) in respect of which the calculation is being made;
- (v) if “Actual/360”, “Act/360” or “A/360” is specified, the actual number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 360, calculated as follows:

$$\text{Day Count Fraction} = \left(\frac{D_P}{360} \right)$$

where:

- (a) “**D_P**” is the actual number of days in the [Calculation Period](#) or [Compounding Period](#) in respect of which the calculation is being made;
- (vi) if “30/360”, “360/360” or “Bond Basis” is specified, the number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 360, calculated as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- (a) “**Y₁**” is the year, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
- (b) “**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;
- (c) “**M₁**” is the calendar month, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
- (d) “**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;

- (e) “D₁” is the first calendar day, expressed as a number, of the [Calculation Period](#) or [Compounding Period](#), unless that number would be 31, in which case D₁ will be 30; and
 - (f) “D₂” is the calendar day, expressed as a number, immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#), unless that number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;
- (vii) if “30E/360” or “Eurobond Basis” is specified, the number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 360, calculated as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- (a) “Y₁” is the year, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
 - (b) “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;
 - (c) “M₁” is the calendar month, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
 - (d) “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;
 - (e) “D₁” is the first calendar day, expressed as a number, of the [Calculation Period](#) or [Compounding Period](#), unless that number would be 31, in which case D₁ will be 30; and
 - (f) “D₂” is the calendar day, expressed as a number, immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#), unless that number would be 31, in which case D₂ will be 30;
- (viii) if “30E/360 (ISDA)” is specified, the number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 360, calculated as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

- (a) “Y₁” is the year, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
- (b) “Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;
- (c) “M₁” is the calendar month, expressed as a number, in which the first day of the [Calculation Period](#) or [Compounding Period](#) falls;
- (d) “M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#) falls;

- (e) “**D₁**” is the first calendar day, expressed as a number, of the [Calculation Period](#) or [Compounding Period](#), unless (1) that day is the last day of February or (2) that number would be 31, in which case **D₁** will be 30; and
- (f) “**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the [Calculation Period](#) or [Compounding Period](#), unless (1) that day is the last day of February but not the [Termination Date](#) or (2) that number would be 31, in which case **D₂** will be 30;
- (ix) if “Act/365L” is specified, the actual number of days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 365 (or, if the later [Period End Date](#) of the [Calculation Period](#) or [Compounding Date](#) of the [Compounding Period](#) falls in a leap year, divided by 366), calculated as follows:

$$\text{Day Count Fraction} = \left(\frac{D_P}{365} \right); \text{ or}$$

$$\text{Day Count Fraction} = \left(\frac{D_{PLY}}{366} \right)$$

where:

- (a) “**D_P**” is the actual number of days in the [Calculation Period](#) or [Compounding Period](#) in respect of which the calculation is being made, for which the later [Period End Date](#) of the [Calculation Period](#) or [Compounding Date](#) of the [Compounding Period](#) falls in a non-leap year; and
- (b) “**D_{PLY}**” is the actual number of days in the [Calculation Period](#) or [Compounding Period](#) in respect of which the calculation is being made, for which the later [Period End Date](#) of the [Calculation Period](#) or [Compounding Date](#) of the [Compounding Period](#) falls in a leap year;
- (x) if “Calculation/252” is specified, the actual number of Calculation Days in the relevant [Calculation Period](#) or [Compounding Period](#) divided by 252, calculated as follows:

$$\text{Day Count Fraction} = \left(\frac{D_{CDP}}{252} \right)$$

where:

- (a) “**Calculation Days**” or “**D_{CDP}**” is, unless otherwise specified in the [Confirmation](#), in respect of the relevant [Floating Amount](#) or [Fixed Amount](#) to which this [Day Count Fraction](#) applies, the [Business Days](#) in the relevant [Calculation Period](#) or [Compounding Period](#) determined by reference to the [Business Day](#) and [Business Day Convention](#) applicable to the determination of such [Floating Amount](#) or [Fixed Amount](#), as applicable; and
- (xi) if “RBA Bond Basis” is specified:
 - (a) if [Calculation Periods](#) for the [Transaction](#) are three months in length (excluding any shorter or longer first and last [Calculation Period](#)), 0.25, except that if the first [Calculation Period](#) or the final [Calculation Period](#) is less than three months, “Actual/Actual (ISDA)” shall apply to that [Calculation Period](#);
 - (b) if [Calculation Periods](#) for the [Transaction](#) are six months in length (excluding any shorter or longer first and last [Calculation Period](#)), 0.5, except that if the first

Calculation Period or the final Calculation Period is less than six months, “Actual/Actual (ISDA)” shall apply to that Calculation Period; and

- (c) if Calculation Periods for the Transaction are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the final Calculation Period is less than twelve months, “Actual/Actual (ISDA)” shall apply to that Calculation Period.

4.7 Discounting.

4.7.1 Standard Discounting.

- (i) In respect of a Transaction to which “Discounting” applies, a Discounted Amount for any Calculation Period of one year or less shall be calculated by dividing the Fixed Amount or the Floating Amount, as the case may be, for that Calculation Period by an amount equal to:

$$1 + \left\{ \frac{\text{Discounting}}{\text{Discounting Rate} \times \text{Day Count}} \right\} \frac{\text{Discounting}}{\text{Fraction}}$$

- (ii) Subject to Section 5.5 (*Fixed Negative Interest Rates*) and Section 6.8 (*Floating Negative Interest Rates*):
- (a) the Fixed Amount Payer shall pay the Discounted Amount relating to a Fixed Amount to the other party on the applicable Payment Date; and
- (b) the Floating Amount Payer shall pay the Discounted Amount relating to a Floating Amount to the other party on the applicable Payment Date.
- (iii) “Discounted Amount” means a discounted Floating Amount or Fixed Amount determined in accordance with paragraph (i) above.

4.7.2 FRA Discounting.

- (i) In respect of a Transaction to which “FRA Discounting” applies, a FRA Amount in respect of any Calculation Period of one year or less shall be calculated, instead of calculating a Fixed Amount and a Floating Amount for that Calculation Period.
- (ii) “FRA Amount” means an amount calculated in accordance with the following formula:

$$\frac{\text{Calculation Amount} \times \left\{ \begin{array}{l} (\text{Floating Rate} - \text{Floating Rate} \\ + \text{Spread}) \times \text{Day Count} \\ - \text{Fixed Rate} \end{array} \right\}}{1 + \left\{ \frac{\text{Discounting}}{\text{Discounting Rate} \times \text{Day Count}} \right\} \frac{\text{Discounting}}{\text{Fraction}}}$$

- (iii) If the FRA Amount calculated in accordance with this Section 4.7.2 for any Calculation Period is:
- (a) positive:
- (I) the Floating Amount Payer shall pay to the Fixed Amount Payer the FRA Amount on the Payment Date in respect of that Calculation Period; and
- (II) the Fixed Amount Payer shall not be required to pay any FRA Amount in respect of that Calculation Period;

- (b) negative:
- (I) the **Fixed Amount Payer** shall pay to the **Floating Amount Payer** the absolute value of the **FRA Amount** on the **Payment Date** in respect of that **Calculation Period**; and
 - (II) the **Floating Amount Payer** shall not be required to pay any **FRA Amount** in respect of that **Calculation Period**.

4.7.3 Discounting Rate.

“**Discounting Rate**” means:

- (i) if a rate is specified as such in the **Confirmation**, the rate specified, expressed as a decimal;
- (ii) if a **Discounting Rate** is not specified and “Discounting” applies, the **Fixed Rate** or **Floating Rate** used to calculate the amount being discounted; or
- (iii) if a **Discounting Rate** is not specified and “FRA Discounting” applies, the **Floating Rate** for that **Calculation Period** plus the **Spread**.

4.7.4 Discounting Day Count Fraction.

“**Discounting Day Count Fraction**” means:

- (i) if a **Discounting Day Count Fraction** is specified as such in the **Confirmation**, the **Day Count Fraction** specified;
- (ii) if a **Discounting Day Count Fraction** is not specified and “Discounting” applies, the **Day Count Fraction** used to calculate the amount being discounted; or
- (iii) if a **Discounting Day Count Fraction** is not specified and “FRA Discounting” applies, the **Floating Rate Day Count Fraction**.

4.7.5 FRA Yield Discounting.

- (i) In respect of a **Transaction** to which “FRA Yield Discounting” applies, a **FRA Yield Amount** in respect of any **Calculation Period** of one year or less shall be calculated as set out in paragraph (ii) below.
- (ii) “**FRA Yield Amount**” means an amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times 365 \times \left\{ \frac{1}{365 + (R_1 \times \text{ND})} - \frac{1}{365 + (R_2 \times \text{ND})} \right\}$$

where:

- (a) “**R₁**” is (1) if the **Transaction** is a forward rate transaction, the sum of the **Floating Rate** and the **Spread** in respect of the relevant **Payment Date**, expressed as a decimal and (2) if the **Confirmation** specifies a **Cap Rate** or a **Floor Rate**, the sum of the rate determined pursuant to Section 6.3.1 (*Floating Rate*), Section 6.3.2 (*Unweighted Average Floating Rate*) or Section 6.3.3 (*Weighted Average Floating Rate*), as applicable, in relation to that **Cap Rate** or **Floor Rate** and the **Spread** in respect of the relevant **Payment Date**, expressed as a decimal;

- (b) “**R₂**” is (1) if the **Transaction** is a forward rate transaction, the **Fixed Rate**, expressed as a decimal and (2) if the **Confirmation** specifies a **Cap Rate** or a **Floor Rate**, that **Cap Rate** or **Floor Rate**, expressed as a decimal; and
 - (c) “**ND**” is the actual number of days in the **Calculation Period**.
- (iii) If the **FRA Yield Amount** calculated in accordance with this Section 4.7.5 for any **Calculation Period** is:
- (a) positive and the **Transaction** is a forward rate transaction:
 - (I) the **Fixed Amount Payer** shall pay to the **Floating Amount Payer** the **FRA Yield Amount** instead of the **Fixed Amount** on the **Payment Date** in respect of that **Calculation Period**; and
 - (II) the **Floating Amount Payer**’s obligation to pay any **Floating Amount** in respect of that **Calculation Period** will be automatically satisfied and discharged;
 - (b) negative and the **Transaction** is a forward rate transaction:
 - (I) the **Floating Amount Payer** shall pay to the **Fixed Amount Payer** the absolute value of the **FRA Yield Amount** instead of the **Floating Amount** on the **Payment Date** in respect of that **Calculation Period**; and
 - (II) the **Fixed Amount Payer**’s obligation to pay any **Fixed Amount** in respect of that **Calculation Period** will be automatically satisfied and discharged;
 - (c) positive and the **Confirmation** specifies a **Floor Rate**, the **Floating Amount Payer** shall pay to the **Fixed Amount Payer** the **FRA Yield Amount** instead of the **Floating Amount** on the **Payment Date** in respect of that **Calculation Period**; or
 - (d) negative and the **Confirmation** specifies a **Cap Rate**, the **Floating Amount Payer** shall pay to the **Fixed Amount Payer** the absolute value of the **FRA Yield Amount** instead of the **Floating Amount** on the **Payment Date** in respect of that **Calculation Period**.
- (iv) Unless otherwise specified in the **Confirmation**, “FRA Yield Discounting” shall apply to a **Transaction** which is identified in the **Confirmation** as an AUD forward rate transaction, AUD Cap Transaction, AUD Floor Transaction, AUD rate collar transaction, NZD forward rate transaction, NZD Cap Transaction, NZD Floor Transaction or NZD rate collar transaction.

4.8 Rounding.

For the purposes of any calculations referred to in the **2021 Definitions**, unless otherwise specified in the **Confirmation** or in the **2021 Definitions** (including in the **Currency/Business Day Matrix** or, in respect of a **Compounded Floating Rate Option** or an **Overnight Floating Rate Option** used in conjunction with an **Overnight Rate Compounding Method** or an **Overnight Rate Averaging Method** or a **Compounded Index Floating Rate Option** used in connection with an **Index Method**, in the **Compounding/Averaging Matrix**), the rounding conventions set out in Section 4.8.1 (*Rounding of Percentages*) and Section 4.8.2 (*Rounding of Amounts*) shall apply.

4.8.1 Rounding of Percentages.

All percentages resulting from a calculation will be rounded (if necessary):

- (i) if determined other than through the use of interpolation by reference to two rates based on a **Floating Rate Option**, to the nearest one hundred-thousandth of a percentage point (e.g.,

9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)); or

- (ii) if determined through the use of interpolation by reference to two rates based on a [Floating Rate Option](#), in accordance with the method set forth in paragraph (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)).

4.8.2 Rounding of Amounts.

- (i) All currency amounts used in or resulting from a calculation will be rounded:
 - (a) in the manner indicated for the relevant currency under “Currency Specific Provision / Rounding of Amounts” in the [Currency/Business Day Matrix](#); or
 - (b) if no rounding method is specified in relation to that currency in the [Currency/Business Day Matrix](#), to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).
- (ii) However, if any such currency amount is a negative amount and any of “[Zero Interest Rate Method Excluding Spread](#)”, “[Floating Negative Interest Rate Method](#)” or “[Fixed Negative Interest Rate Method](#)” applies to that currency amount, then the provisions pursuant to “[Zero Interest Rate Method Excluding Spread](#)”, “[Floating Negative Interest Rate Method](#)” or “[Fixed Negative Interest Rate Method](#)”, as applicable, shall apply prior to that currency amount being rounded up or down.

4.9 Straight Compounding, Flat Compounding and Spread Exclusive Compounding.

For the purposes of the calculation of a [Fixed Amount](#) or a [Floating Amount](#), where “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” applies, the provisions set out in this Section 4.9 shall apply, as applicable.

4.9.1 Compounding Period.

“**Compounding Period**” means, in respect of a [Calculation Period](#), each period from, and including, one [Compounding Date](#) to, but excluding, the next following [Compounding Date](#) during that [Calculation Period](#), except that:

- (i) the initial [Compounding Period](#) for a [Transaction](#) or a party will commence on, and include, the [Effective Date](#); and
- (ii) the final [Compounding Period](#) for a [Transaction](#) or a party will end on, but exclude, the [Termination Date](#).

4.9.2 Compounding Date.

“**Compounding Date**” means each day during the [Term](#) of a [Transaction](#) specified as such (or determined pursuant to a method specified for that purpose) for the [Transaction](#) or a party. The [Business Day Convention](#) applicable to [Period End Dates](#) in respect of the [Transaction](#) or a party shall apply to a Compounding Date for the [Transaction](#) or that party.

4.9.3 CNY 7-Repo Compounding Date.

“CNY 7-Repo Compounding Date” means, in respect of each Calculation Period, the day that is the seventh calendar day following the immediately preceding CNY 7-Repo Compounding Date, provided that the first CNY 7-Repo Compounding Date will be the first day of such Calculation Period. Notwithstanding Section 4.9.2 (Compounding Date), CNY 7-Repo Compounding Dates, other than those falling on the Effective Date or Termination Date, will not be subject to adjustment in accordance with the Business Day Convention.

4.9.4 Compounding Amount.

“Compounding Amount” means a Straight Compounding Amount, a Flat Compounding Period Amount or a Spread Exclusive Compounding Amount, as applicable.

4.9.5 Straight Compounding Amount.

“Straight Compounding Amount” means, for any Calculation Period, an amount calculated as follows:

$$\text{Straight Compounding Amount} = \text{Calculation Amount} \times \left\{ \prod_{t=1}^T [1 + (R_t + S) \times d_t] - 1 \right\}$$

where:

- (i) “ d_t ” means the Floating Rate Day Count Fraction or Fixed Rate Day Count Fraction, as applicable, for Compounding Period t ;
- (ii) “ R_t ” means the Floating Rate or Fixed Rate, as applicable, for Compounding Period t ;
- (iii) “ S ” means the Spread, if applicable; and
- (iv) “ T ” means the number of Compounding Periods in the relevant Calculation Period.

4.9.6 Flat Compounding Period Amount.

“Flat Compounding Period Amount” means:

- (i) for the first Compounding Period in any related Calculation Period, an amount calculated for that Compounding Period as follows:

$$\text{Flat Compounding Period Amount} = \text{Calculation Amount} \times (R_1 + S) \times d_1$$

where:

- (a) “ d_1 ” means the Floating Rate Day Count Fraction for the first Compounding Period;
- (b) “ R_1 ” means the Floating Rate for the first Compounding Period;
- (c) “ S ” means the Spread; and
- (ii) for each subsequent Compounding Period t in any related Calculation Period, an amount calculated for that Compounding Period as follows:

$$\text{Flat Compounding Period Amount} = \text{Calculation Amount} \times (R_t + S) \times d_t + \left(\sum_{i=1}^{t-1} \text{CPA}_i \right) \times R_t \times d_t$$

where:

- (a) “CPA_i” means the [Flat Compounding Period Amount](#) for [Compounding Period i](#);
- (b) “d_t” means the [Floating Rate Day Count Fraction](#) for [Compounding Period t](#);
- (c) “R_t” means the [Floating Rate](#) for [Compounding Period t](#); and
- (d) “S” means the [Spread](#).

4.9.7 Spread Exclusive Compounding Amount.

“**Spread Exclusive Compounding Amount**” means, for any [Calculation Period](#), an amount calculated as follows:

$$\text{Spread Exclusive Compounding Amount} = \text{Calculation Amount} \times \left[\prod_{t=1}^T (1 + R_t \times d_t) - 1 + (S \times d) \right]$$

where:

- (i) “d” means the [Floating Rate Day Count Fraction](#) for the relevant [Calculation Period](#);
- (ii) “d_t” means the [Floating Rate Day Count Fraction](#) for [Compounding Period t](#);
- (iii) “R_t” means the [Floating Rate](#) for [Compounding Period t](#);
- (iv) “S” means the [Spread](#); and
- (v) “T” means the number of [Compounding Periods](#) in the relevant [Calculation Period](#).

4.10 Successor Sources.

4.10.1 Successor Source.

“**Successor Source**” means, in respect of any specified display page, other published source, information vendor or provider:

- (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or
- (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor),

or, in each case, any future successor source that succeeds or replaces such information source following a designation by the sponsor or information vendor or provider of that information source.

4.11 Corrections.

4.11.1 Corrections to Published and Displayed Rates.

If a [Relevant Rate](#), [Settlement Rate](#) or [Currency Exchange Rate](#) (other than any [Excluded Rate](#)) for any day is based on a benchmark provided by an [Administrator](#):

- (i) it will be subject to any corrections to the level of the benchmark subsequently provided by the [Administrator](#) and published within the [Correction Time Period](#); and
- (ii) if one party notifies the other party of any correction referred to in paragraph (i) above no later than 15 days after the expiration of the [Correction Time Period](#), an appropriate amount shall be payable, as calculated by the [Calculation Agent](#), as a result of that correction upon demand

by a party to the other party (whether the correction or demand is made before or after the [Termination Date](#)).

4.11.2 Correction Time Period.

“**Correction Time Period**” means:

- (i) in respect of a [Floating Rate Option](#), the period commencing at the time the level for that [Floating Rate Option](#) is first displayed and ending at the time specified in the [Floating Rate Matrix](#) as the “Correction Cut-off Time” or, if no time is specified, the longer of one hour and the period for corrections specified by the [Administrator](#) in the [Administrator](#)’s benchmark methodology at the relevant time; and
- (ii) in respect of a [Settlement Rate](#) or [Currency Exchange Rate](#), the longer of one hour and the period for corrections specified by the [Administrator](#) in the [Administrator](#)’s benchmark methodology.

4.11.3 Excluded Rate.

“**Excluded Rate**” means any [Relevant Rate](#) determined by reference to [Fallback Rate \(AONIA\)](#), [Fallback Rate \(CORRA\)](#), [Fallback Rate \(EuroSTR\)](#), [Fallback Rate \(HONIA\)](#), [Fallback Rate \(SARON\)](#), [Fallback Rate \(SOFR\)](#), [Fallback Rate \(SONIA\)](#), [Fallback Rate \(SOR\)](#), [Fallback Rate \(THBFIX\)](#) or [Fallback Rate \(TONA\)](#).

SECTION 5 FIXED AMOUNTS

5.1 Fixed Amount.

5.1.1 Payment of Fixed Amounts.

Subject to Section 5.5 (*Fixed Negative Interest Rates*), the **Fixed Amount Payer** shall pay the **Fixed Amount** on the applicable **Payment Date**.

5.1.2 Fixed Amount.

“**Fixed Amount**” means, in respect of a **Fixed Amount Payer**, an amount that is:

- (i) specified in the **Confirmation** or determined pursuant to a method specified in the **Confirmation**; or
- (ii) determined as provided in this Section 5.

5.1.3 Fixed Amount Payer.

“**Fixed Amount Payer**” means the party specified as such in the **Confirmation**.

5.2 Calculation of a Fixed Amount.

Unless otherwise specified in the **Confirmation**, the **Fixed Amount** payable by a party in respect of a **Payment Date** shall be determined as set out below in this Section 5.2.

5.2.1 Specified Fixed Amount.

If an amount is specified for the **Transaction** as the **Fixed Amount** payable by that party for that **Payment Date** or for the related **Calculation Period**, that amount.

5.2.2 Fixed Amount – Non-Compounded.

Subject to Section 5.2.3 (*Fixed Amount – Straight Compounding*), if an amount is not specified for the **Transaction** as the **Fixed Amount** payable by that party for that **Payment Date** or for the related **Calculation Period**, an amount calculated for that **Payment Date** or for the related **Calculation Period** as follows:

$$\text{Fixed Amount} = \text{Calculation Amount} \times \text{Fixed Rate} \times \text{Fixed Rate Day Count Fraction}$$

5.2.3 Fixed Amount – Straight Compounding.

If “Straight Compounding” applies to the **Transaction** or that party, an amount equal to the **Straight Compounding Amount** for the related **Calculation Period**.

5.3 Fixed Rate.

“**Fixed Rate**” means, for any **Payment Date** or for any **Calculation Period** in respect of a **Payment Date**, a rate, expressed as a decimal, equal to the per annum rate specified as such for the **Transaction** or a party (or as determined pursuant to a method specified in the **Confirmation** for that purpose).

5.4 Fixed Rate Day Count Fraction.

“**Fixed Rate Day Count Fraction**” means, in respect of any calculation of a **Fixed Amount**, the **Fixed Rate Day Count Fraction** specified for the **Transaction** or the **Fixed Amount Payer**.

5.5 Fixed Negative Interest Rates.

5.5.1 Default application of Fixed Negative Interest Rate Method.

Unless otherwise specified in the Confirmation, “Fixed Negative Interest Rate Method” shall apply to a Transaction.

5.5.2 Payment of Fixed Amounts.

If “Fixed Negative Interest Rate Method” applies and the Fixed Amount payable by a party on a Payment Date has a negative value, then:

- (i) the Fixed Amount payable by that party on that Payment Date shall be deemed to be zero;
- (ii) the other party shall pay to that party the absolute value of the negative Fixed Amount as calculated, in addition to any amounts otherwise payable by the other party for the related Calculation Period, on that Payment Date; and
- (iii) any amounts paid by the other party with respect to the absolute value of a negative Fixed Amount shall be paid to the account designated by the receiving party (unless that other party gives timely notice of a reasonable objection to that designation) in the currency in which that Fixed Amount would have been paid if it had been a positive value (and without regard to the currency in which the other party is otherwise required to make payments).

SECTION 6 FLOATING AMOUNTS

6.1 Floating Amount.

6.1.1 Payment of Floating Amount.

Subject to Section 6.8 (*Floating Negative Interest Rates*), the **Floating Amount Payer** shall pay the **Floating Amount** on the applicable **Payment Date**.

6.1.2 Floating Amount Payer.

“**Floating Amount Payer**” means the party specified as such in the **Confirmation**.

6.1.3 Floating Amount.

“**Floating Amount**” means, in respect of a **Floating Amount Payer**, an amount that is:

- (i) determined pursuant to a method specified in the **Confirmation**; or
- (ii) determined as provided in Section 6.2 (*Calculation of a Floating Amount*).

6.2 Calculation of a Floating Amount.

Unless otherwise specified in the **Confirmation** and subject to Section 6.8 (*Floating Negative Interest Rates*), the **Floating Amount** payable by a party on a **Payment Date** shall be determined in accordance with this Section 6.2.

6.2.1 Floating Amount.

If “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” does not apply for the **Transaction** or that party, the **Floating Amount** shall be an amount calculated for that **Payment Date** or for the related **Calculation Period** as follows:

$$\text{Calculation Amount} \times (\text{Floating Rate} + \text{Spread}) \times \text{Floating Rate Day Count Fraction}$$

6.2.2 Floating Amount – Straight Compounding.

If “Straight Compounding” applies to the **Transaction** or that party, the **Floating Amount** shall be an amount equal to the **Straight Compounding Amount** for the related **Calculation Period**.

6.2.3 Floating Amount – Flat Compounding.

If “Flat Compounding” applies to the **Transaction** or that party, the **Floating Amount** shall be an amount equal to the sum of the **Flat Compounding Period Amounts** for each of the **Compounding Periods** in the related **Calculation Period**.

6.2.4 Floating Amount – Spread Exclusive Compounding.

If “Spread Exclusive Compounding” applies to the **Transaction** or that party, the **Floating Amount** shall be an amount equal to the **Spread Exclusive Compounding Amount** for the related **Calculation Period**.

6.3 Determination of the Floating Rate.

6.3.1 Floating Rate.

“**Floating Rate**” means, subject as further set out in this Section 6.3, for any **Calculation Period**, **Compounding Period** or **Reset Date**, a rate, expressed as a decimal, equal to:

- (i) if a per annum rate, or a method for determining a per annum rate, is specified for the [Transaction](#) or a party to be the [Floating Rate](#) applicable to that [Calculation Period](#), [Compounding Period](#) or [Reset Date](#), the [Floating Rate](#) specified or determined in accordance with the method specified; or
- (ii) if paragraph (i) above does not apply and only one [Reset Date](#) is specified for the [Transaction](#) or a party during (or in respect of) that [Calculation Period](#) or [Compounding Period](#), the [Relevant Rate](#) for that [Reset Date](#).

6.3.2 Unweighted Average Floating Rate.

If more than one [Reset Date](#) is established for the [Transaction](#) or a party during (or in respect of) a [Calculation Period](#) or [Compounding Period](#) and either:

- (i) “Unweighted Average” is specified to apply; or
- (ii) neither “Unweighted Average” nor “[Weighted Average](#)” is specified to apply and no other method is specified as a “Method of Averaging” in the [Confirmation](#),

the [Floating Rate](#) shall be the arithmetic mean of the [Relevant Rates](#) for each of those [Reset Dates](#).

6.3.3 Weighted Average Floating Rate.

If more than one [Reset Date](#) is established for the [Transaction](#) or a party during (or in respect of) a [Calculation Period](#) or [Compounding Period](#) and “[Weighted Average](#)” is specified to apply, the [Floating Rate](#) shall be the arithmetic mean of the [Relevant Rates](#) in effect for each day in that [Calculation Period](#) or [Compounding Period](#), calculated as follows:

$$\frac{\sum_i^n R_i D_i}{d}$$

where:

- (i) “**i**” is a series of whole numbers from 1 to n, representing each different [Relevant Rate](#) in the [Calculation Period](#) or [Compounding Period](#);
- (ii) “**R_i**” means the [Relevant Rate](#) **i**;
- (iii) “**D_i**” means the number of days in the [Calculation Period](#) or [Compounding Period](#) on which the rate **R_i** is in effect;
- (iv) “**d**” means the number of calendar days in the [Calculation Period](#) or [Compounding Period](#); and
- (v) “**n**” is the number of [Reset Dates](#) in the [Calculation Period](#) or [Compounding Period](#).

6.3.4 Floating Rate for a Cap Transaction.

The [Floating Rate](#) in respect of a [Cap Transaction](#) shall be the excess, if any, of:

- (i) the rate determined pursuant to Section 6.3.1 (*Floating Rate*), Section 6.3.2 (*Unweighted Average Floating Rate*) or Section 6.3.3 (*Weighted Average Floating Rate*) (as applicable) over
- (ii) the [Cap Rate](#) specified.

6.3.5 Floating Rate for a Floor Transaction.

The [Floating Rate](#) in respect of a [Floor Transaction](#) shall be the excess, if any, of:

- (i) the **Floor Rate** specified
over
- (ii) the rate determined pursuant to Section 6.3.1 (*Floating Rate*), Section 6.3.2 (*Unweighted Average Floating Rate*) or Section 6.3.3 (*Weighted Average Floating Rate*) (as applicable).

6.4 **Determination of the Relevant Rate.**

6.4.1 **Relevant Rate.**

“**Relevant Rate**” means, for any day, a per annum rate, expressed as a decimal, equal to:

- (i) subject to paragraph (iii) below, if that day is a **Reset Date**, the rate determined with respect to that day in accordance with Section 6.6.1 (*Determinations using the Floating Rate Matrix*) or Section 6.6.4 (*Determinations not using the Floating Rate Matrix*) (as applicable) for the specified **Floating Rate Option** and, if applicable, the specified **Designated Maturity**; or
- (ii) if that day is not a **Reset Date**, the **Relevant Rate** determined pursuant to paragraph (i) above for the preceding **Reset Date** or, if “Arrears Setting” is specified, the **Relevant Rate** determined pursuant to paragraph (i) above for the following **Reset Date**; or
- (iii) if an **Overnight Rate Compounding Method**, an **Overnight Rate Averaging Method** or an **Index Method** applies, the rate determined for the specified **Reset Date** in accordance with:
 - (a) the applicable **Overnight Rate Compounding Method** or **Overnight Rate Averaging Method** (as applicable) and **Overnight Floating Rate Option**; or
 - (b) the applicable **Index Method** and **Index Floating Rate Option**.

6.4.2 **Rate Cut-off.**

If a **Rate Cut-off Date** is specified, the **Relevant Rate** for each **Reset Date** in the period from, and including, a **Rate Cut-off Date** to, but excluding, the next applicable **Period End Date** (or, in the case of the final **Calculation Period**, the **Termination Date**) shall (solely for the purpose of calculating the **Floating Amount** payable on the next applicable **Payment Date**) be deemed to be the **Relevant Rate** in effect on that **Rate Cut-off Date**.

6.4.3 **Rate Cut-off Date.**

“**Rate Cut-off Date**” means each day specified as such (or determined pursuant to a method specified for that purpose) for the **Transaction** or a party.

6.4.4 **Provisions Relevant to Determination of the Relevant Rate.**

The determination of the **Relevant Rate** is subject to Section 6.10.1 (*Use of Linear Interpolation*), Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*), Section 9.66 (*SGD-SOR and THB-THBFIX Fallbacks – Linear Interpolation*) and Section 9.67 (*SGD-SOR and THB-THBFIX Fallbacks – Short Calculation Periods*).

6.5 **Certain Definitions Relating to Floating Amounts.**

6.5.1 **Floating Rate Option.**

“**Floating Rate Option**” means the benchmark specified as the “Floating Rate Option” in the **Confirmation**, which may be specified by reference to a “Floating Rate Option” that is included in the **Floating Rate Matrix**.

6.5.2 Floating Rate Matrix.

“**Floating Rate Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix”.

6.5.3 Floating Rate Day Count Fraction.

“**Floating Rate Day Count Fraction**” means:

- (i) if a **Floating Rate Day Count Fraction** is specified in the **Confirmation** for the **Transaction** or the **Floating Amount Payer**, the **Floating Rate Day Count Fraction** so specified;
- (ii) if a **Floating Rate Day Count Fraction** is not specified in the **Confirmation** for the **Transaction** or the **Floating Amount Payer** and the applicable **Floating Rate Option** is included in the **Floating Rate Matrix**, the **Floating Rate Day Count Fraction**, if any, specified in the **Floating Rate Matrix** for that **Floating Rate Option**; and
- (iii) if a **Floating Rate Day Count Fraction** is not specified in the **Confirmation** for the **Transaction** or the **Floating Amount Payer** and is not specified in the **Floating Rate Matrix** for the **Floating Rate Option**, the **Floating Rate Day Count Fraction** of “Actual/360”.

6.5.4 Spread.

“**Spread**” means the per annum rate (which may be negative), if any, expressed as a decimal, specified as such for the **Transaction** or the party (or determined pursuant to a method specified for that purpose).

6.5.5 Reset Date.

“**Reset Date**” means:

- (i) if “Arrears Setting” is specified for the **Transaction** or a party, in respect of each **Calculation Period** or **Compounding Period**:
 - (a) the first day of the next following **Calculation Period** or **Compounding Period**, as the case may be; or
 - (b) in the case of the final **Calculation Period** or **Compounding Period**, the **Termination Date**; and
- (ii) in all other cases:
 - (a) if one or more days are specified as **Reset Dates** in the **Confirmation**, each day specified as such (or determined pursuant to a method specified for that purpose) for the **Transaction** or a party; or
 - (b) if no days are specified as **Reset Dates**:
 - (I) in respect of (A) a **Compounded Floating Rate Option**, (B) an **Average Floating Rate Option**, (C) an **Overnight Floating Rate Option** and either an **Overnight Rate Compounding Method** or an **Overnight Rate Averaging Method** or (D) a **Compounded Index Floating Rate Option** and an **Index Method**, the last day of the **Calculation Period**; and
 - (II) in all other cases, the first day of the **Calculation Period** or **Compounding Period**,

in each case, subject to adjustment in accordance with the applicable [Business Day Convention](#). If a [Business Day Convention](#) is not specified in the [Confirmation](#) as being applicable to [Reset Dates](#), the [Business Day Convention](#) applicable to [Floating Amount Payer Period End Dates](#) shall apply to the [Reset Date](#), unless the [No Adjustment Business Day Convention](#) applies to [Floating Amount Payer Period End Dates](#), in which case the [Modified Following Business Day Convention](#) shall apply to [Reset Dates](#). If an adjustment in accordance with the applicable [Business Day Convention](#) would cause the [Reset Date](#) to fall on or after the [Payment Date](#) in respect of the [Calculation Period](#) to which the [Reset Date](#) relates, the [Preceding Business Day Convention](#) shall apply to the [Reset Date](#).

6.5.6 **Cap Transaction.**

“**Cap Transaction**” means a [Transaction](#) where the [Floating Rate](#) is calculated by reference to a [Cap Rate](#).

6.5.7 **Floor Transaction.**

“**Floor Transaction**” means a [Transaction](#) where the [Floating Rate](#) is calculated by reference to a [Floor Rate](#).

6.5.8 **Cap Rate.**

“**Cap Rate**” means a rate, expressed as a decimal, equal to the per annum rate specified as such in the [Confirmation](#).

6.5.9 **Floor Rate.**

“**Floor Rate**” means a rate, expressed as a decimal, equal to the per annum rate specified as such in the [Confirmation](#).

6.6 **Floating Rate Options.**

6.6.1 **Determinations using the Floating Rate Matrix.**

Subject to Section 8.1 (*Temporary Non-Publication*), Section 8.2 (*Provisions Relating to Permanent Cessation*) and Section 8.3 (*Provisions Relating to Administrator/Benchmark Event*), if the [Floating Rate Option](#) is included in the [Floating Rate Matrix](#) and:

- (i) is identified as a “Screen Rate”, the rate for a [Reset Date](#) will be the level of the benchmark in the column entitled “Underlying Benchmark” in the [Floating Rate Matrix](#) and, if “[Designated Maturity](#)” is applicable in the [Floating Rate Matrix](#), for a period of the [Designated Maturity](#), provided by the [Administrator](#) and published as of the [Fixing Time](#) (if any) on the [Fixing Day](#); or
- (ii) is identified as a “Calculated Rate”, the rate for a [Reset Date](#) will be the level determined in accordance with the process described for the [Calculated Rate Style](#) specified as the “Style” in the column entitled “Category / Style” in the [Floating Rate Matrix](#).

6.6.2 **Screen Rate Style.**

A “[Screen Rate](#)” may be identified by reference to a “Style” which may be one of the styles set out in this Section 6.6.2.

- (i) “**Compounded Index**” means a benchmark that represents the rate of return of a daily compound interest rate investment in an underlying overnight rate.
- (ii) “**Index**” means a benchmark that represents the level of a calculated index.

- (iii) “**Overnight Rate**” means a benchmark that reflects the rate of return in the relevant market overnight.
- (iv) “**Published Average Rate**” means a benchmark that reflects the arithmetic average of an underlying benchmark over a specified period of time.
- (v) “**Swap Rate**” means a benchmark that reflects the fixed rate under an [Interest Rate Swap](#) for a transaction with a term equal to one or more specified periods of time, with the relevant term to be specified by the parties as the [Designated Maturity](#).
- (vi) “**Term Rate**” means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified by the parties as the [Designated Maturity](#).
- (vii) “**Other**” means a benchmark specified as a “[Screen Rate](#)” in the [Floating Rate Matrix](#) that is not a [Compounded Index](#), [Index](#), [Overnight Rate](#), [Published Average Rate](#), [Swap Rate](#) or [Term Rate](#).

6.6.3 Calculated Rate Style.

“**Calculated Rate Style**” means “[Average Floating Rate Option](#)”, “[Compounded Floating Rate Option](#)” or “Specified Formula”.

- (i) **Average Floating Rate Option.** If the [Calculated Rate Style](#) is identified as “[Average Floating Rate Option](#)”, the rate for a [Reset Date](#) will be the rate determined in accordance with the [Overnight Rate Averaging Method](#) specified as the “Averaging Method” in the column entitled “Category / Style” in the [Floating Rate Matrix](#).
- (ii) **Compounded Floating Rate Option.** If the [Calculated Rate Style](#) is identified as “[Compounded Floating Rate Option](#)”, the rate for a [Reset Date](#) will be the rate determined in accordance with the [Overnight Rate Compounding Method](#) specified as the “Compounding Method” in the column entitled “Category / Style” in the [Floating Rate Matrix](#).
- (iii) **Specified Formula.** If the [Calculated Rate Style](#) is identified as “Specified Formula”, the rate for a [Reset Date](#) will be the rate determined in accordance with the formula or calculation method specified in the column entitled “Category / Style” in the [Floating Rate Matrix](#) or otherwise set out in the [Floating Rate Matrix](#).

6.6.4 Determinations not using the Floating Rate Matrix.

If the [Floating Rate Option](#) is not included in the [Floating Rate Matrix](#), subject to Section 8.1 (*Temporary Non-Publication*), Section 8.2 (*Provisions Relating to Permanent Cessation*) and Section 8.3 (*Provisions Relating to Administrator/Benchmark Event*), the rate for a [Reset Date](#) will be determined in accordance with the terms of the [Confirmation](#).

6.7 Certain Definitions Relating to Floating Rate Option Determinations.

6.7.1 Administrator.

“**Administrator**” means:

- (i) in respect of a [Floating Rate Option](#) for which an “[Administrator](#)” is included in the [Floating Rate Matrix](#) and the [Underlying Benchmark](#), the administrator specified in the [Floating Rate Matrix](#) for such [Floating Rate Option](#); and

- (ii) in respect of any other [Applicable Benchmark](#), the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark; or

in either case, any successor administrator or, as applicable, any successor administrator or provider.

6.7.2 **Average Floating Rate Option.**

“**Average Floating Rate Option**” means each [Floating Rate Option](#) that determines an average rate in accordance with the applicable [Overnight Rate Averaging Method](#) and which is identified as an Average Floating Rate Option in the column entitled “Category / Style” in the [Floating Rate Matrix](#).

6.7.3 **Compounded Floating Rate Option.**

“**Compounded Floating Rate Option**” means each [Floating Rate Option](#) that determines the rate of return of a daily compound interest investment in accordance with the applicable [Overnight Rate Compounding Method](#) and which is identified as a Compounded Floating Rate Option in the column entitled “Category / Style” in the [Floating Rate Matrix](#).

6.7.4 **Designated Maturity.**

“**Designated Maturity**” means, in respect of a [Floating Rate Option](#), the period of time specified as such in the [Confirmation](#).

6.7.5 **Fixing Day.**

- (i) “**Fixing Day**” means, in respect of a [Floating Rate Option](#) and, unless otherwise specified in the [Confirmation](#):
 - (a) if the [Floating Rate Option](#) is included in the [Floating Rate Matrix](#), the day specified in the [Floating Rate Matrix](#) (or any amended publication day specified by the [Administrator](#) for the [Underlying Benchmark](#) in its benchmark methodology);
 - (b) if the [Floating Rate Option](#) is not included in the [Floating Rate Matrix](#), the day specified, or determined pursuant to a methodology specified, in the [Confirmation](#); or
 - (c) in respect of an [Applicable Fallback Rate](#) for that [Floating Rate Option](#), the publication day specified, or determined pursuant to a methodology specified, by the [Administrator](#) for the [Applicable Fallback Rate](#) in its benchmark methodology or, if different, the day on which the [Applicable Fallback Rate](#) would ordinarily be observed.
- (ii) In respect of an [Overnight Rate](#), the day specified as the “**Fixing Day**” in the [Floating Rate Matrix](#) shall be the scheduled publication day for the rate for the [Reset Date](#), which may be prior to, on or after the [Reset Date](#).
- (iii) In respect of a [Floating Rate Option](#) that is a [Compounded Floating Rate Option](#) or an [Average Floating Rate Option](#), a reference in the column entitled “**Fixing Day**” in the [Floating Rate Matrix](#) to day “i” is to such day “i” as defined for the purpose of the applicable [Overnight Rate Compounding Method](#) or [Overnight Rate Averaging Method](#).

6.7.6 **Fixing Time.**

- (i) “**Fixing Time**” means, in respect of a [Floating Rate Option](#):
 - (a) if the [Floating Rate Option](#) is included in the [Floating Rate Matrix](#), the time (if any) specified in the [Floating Rate Matrix](#) (which is expressed in the 24-hour clock) or any

amended publication time specified by the **Administrator** for the **Underlying Benchmark** in its benchmark methodology; and

- (b) if the **Floating Rate Option** is not included in the **Floating Rate Matrix**, the time specified in the **Confirmation** or any amended publication time specified by the **Administrator** for the **Applicable Benchmark** in its benchmark methodology.
- (ii) The time specified as the **Fixing Time** may be an approximation of the publication time for the **Underlying Benchmark** or **Applicable Benchmark** (as applicable), which may be provided or published by the **Administrator** as of, after, or on or about the specified time.

6.7.7 **Underlying Benchmark.**

“**Underlying Benchmark**” means, in respect of a **Floating Rate Option**, the benchmark specified in the **Floating Rate Matrix**.

6.8 **Floating Negative Interest Rates.**

The following provisions shall apply for the purposes of calculating a **Floating Amount** payable by a party, unless either Section 4.7.2 (*FRA Discounting*) or Section 4.7.5 (*FRA Yield Discounting*) applies, or either a **Cap Rate** or a **Floor Rate** applies.

6.8.1 **Default Application.**

Unless otherwise specified in the **Confirmation**, “Floating Negative Interest Rate Method” shall be deemed to apply.

6.8.2 **Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable).**

- (i) If:
 - (a) “Floating Negative Interest Rate Method” applies;
 - (b) “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” does not apply; and
 - (c) the **Floating Amount** payable by a party on a **Payment Date** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**),

paragraph (ii) below shall apply.

- (ii) If this paragraph applies:
 - (a) the **Floating Amount** payable by the party referred to in paragraph (i)(c) above on that **Payment Date** shall be deemed to be zero;
 - (b) the other party shall pay to that party the absolute value of the negative **Floating Amount**, in addition to any amounts otherwise payable by the other party for the related **Calculation Period**, on that **Payment Date**; and
 - (c) any amounts paid by the other party with respect to the absolute value of a negative **Floating Amount** will be paid to the account designated by the receiving party (unless that other party gives timely notice of a reasonable objection to that designation) in the currency in which that **Floating Amount** would have been paid if it had a positive value

(and without regard to the currency in which the other party is otherwise required to make payments).

6.8.3 Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable).

- (i) If:
 - (a) “Floating Negative Interest Rate Method” applies;
 - (b) “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” applies; and
 - (c) the **Straight Compounding Amount**, the **Flat Compounding Period Amount** or the **Spread Exclusive Compounding Amount** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**),

paragraph (ii) below shall apply.

- (ii) If this paragraph applies, the **Floating Amount** for the **Calculation Period** in which the relevant **Compounding Period(s)** occur(s) will be the **Straight Compounding Amount**, the **Spread Exclusive Compounding Amount** or the sum of all the **Flat Compounding Period Amounts** in that **Calculation Period** (whether positive or negative) and if that **Floating Amount** is:
 - (a) positive, then the **Floating Amount Payer** with respect to the **Floating Amount** so calculated shall pay it to the other party; and
 - (b) negative, the **Floating Amount** payable by the party that would otherwise be required to pay it will be deemed to be zero, and the other party will pay to that party the absolute value of the negative **Floating Amount** so calculated, in addition to any amounts otherwise payable by the other party for the related **Calculation Period**, in accordance with paragraph (ii)(c) of Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*).

6.8.4 Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable).

- (i) If:
 - (a) “Zero Interest Rate Method” applies;
 - (b) “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” does not apply; and
 - (c) the **Floating Amount** payable by a party on a **Payment Date** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**),

paragraph (ii) below shall apply.

- (ii) If this paragraph applies:
 - (a) the **Floating Amount** payable by the party referred to in paragraph (i)(c) above on that **Payment Date** will be deemed to be zero; and
 - (b) the other party will not be required to pay to that party the absolute value of the negative **Floating Amount** so calculated and will only be required to pay those amounts otherwise payable by it for the related **Calculation Period** on that **Payment Date**.

6.8.5 Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable).

If “Zero Interest Rate Method” applies and either:

- (i) “Straight Compounding” applies and the **Straight Compounding Amount** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**);
- (ii) “Flat Compounding” applies and the **Flat Compounding Period Amount** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**); or
- (iii) “Spread Exclusive Compounding” applies and the **Spread Exclusive Compounding Amount** has a negative value (either due to a negative **Floating Rate** or by the application of a negative **Spread** to the **Floating Rate**),

then that **Straight Compounding Amount**, **Flat Compounding Period Amount** or **Spread Exclusive Compounding Amount** will be deemed to be zero, and, accordingly, it will neither increase nor decrease any **Floating Amount**.

6.8.6 Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable).

- (i) If:
 - (a) “Zero Interest Rate Method Excluding Spread” applies;
 - (b) “Straight Compounding”, “Flat Compounding” or “Spread Exclusive Compounding” does not apply; and
 - (c) the **Floating Rate** in relation to a **Floating Amount** payable by a party on a **Payment Date** has a negative value,

then, for the purpose of calculating the **Floating Amount** payable by that party on that **Payment Date**, the **Floating Rate** will be deemed to be zero.

- (ii) If the **Floating Rate** payable by a party is deemed to be zero pursuant to paragraph (i) above and the **Spread** payable by that party has a negative value, then:
 - (a) the **Floating Amount** payable by that party on that **Payment Date** will be deemed to be zero; and
 - (b) the other party shall pay to that party the absolute value of the negative **Floating Amount** as calculated using the negative **Spread** in addition to any amounts otherwise payable by it for the related **Calculation Period**, on that **Payment Date**.

6.9 Definitions Relating to Certain U.S. Dollar Floating Rate Options.

6.9.1 Bond Equivalent Yield.

“**Bond Equivalent Yield**” means, in respect of a security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where:

- (i) “**D**” is the per annum rate for the security, quoted on a bank discount basis and expressed as a decimal;
- (ii) “**N**” is 365 or 366, as applicable; and
- (iii) “**M**” is:
 - (a) if the **Designated Maturity** approximately corresponds to the length of the **Calculation Period** or **Compounding Period** for which the Bond Equivalent Yield is being calculated, the actual number of calendar days in that **Calculation Period** or **Compounding Period**; and
 - (b) otherwise, the actual number of calendar days in the period from, and including, the applicable **Reset Date** to, but excluding, the day that numerically corresponds to that **Reset Date** (or, if there is not any such numerically corresponding day, the last day) in the calendar month that is the number of months corresponding to the **Designated Maturity** after the month in which that **Reset Date** occurred.

6.9.2 Money Market Yield.

“**Money Market Yield**” means, in respect of a security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where:

- (i) “**D**” is the per annum rate for the security, quoted on a bank discount basis and expressed as a decimal;
- (ii) “**M**” is:
 - (a) if the **Designated Maturity** approximately corresponds to the length of the **Calculation Period** or **Compounding Period** for which the Money Market Yield is being calculated, the actual number of calendar days in that **Calculation Period** or **Compounding Period**; and
 - (b) otherwise, the actual number of calendar days in the period from, and including, the applicable **Reset Date** to, but excluding, the day that numerically corresponds to that **Reset Date** (or, if there is not any such numerically corresponding day, the last day) in the calendar month that is the number of months corresponding to the **Designated Maturity** after the month in which that **Reset Date** occurred.

6.10 Interpolation.

6.10.1 Use of Linear Interpolation.

In respect of any **Calculation Period** to which “Linear Interpolation” applies, the **Relevant Rate** for the **Reset Date** in respect of that **Calculation Period** or any **Compounding Period** included in that **Calculation Period** shall be the **Interpolated Rate**.

6.10.2 Interpolated Rate.

“**Interpolated Rate**” means that the **Relevant Rate** for a **Reset Date** shall be the rate R_n , determined from the following formula:

$$R_n = R_1 + \frac{R_2 - R_1}{t_2 - t_1} \times (t_n - t_1)$$

where:

- (i) “**R₁**” means the rate for the **Reset Date** determined from the **Floating Rate Option** as if the **Designated Maturity** were the **Shorter Designated Maturity**;
- (ii) “**Shorter Designated Maturity**” means the period of time for which rates are available and which are not **Non-Representative** (if **Non-Representative** applies in respect of the **Floating Rate Option**) that is next shorter than the **Calculation Period** or **Compounding Period** to which the **Reset Date** relates (or any alternative shorter **Designated Maturity** agreed by the parties);
- (iii) “**R₂**” means the rate for the **Reset Date** determined from the **Floating Rate Option** as if the **Designated Maturity** were the **Longer Designated Maturity**;
- (iv) “**Longer Designated Maturity**” means the period of time for which rates are available and which are not **Non-Representative** (if **Non-Representative** applies in respect of the **Floating Rate Option**) that is next longer than the **Calculation Period** or **Compounding Period** to which the **Reset Date** relates (or any alternative longer **Designated Maturity** agreed by the parties);
- (v) “**t₁**” means the number of calendar days from and including S to but excluding P₁;
- (vi) “**t₂**” means the number of calendar days from and including S to but excluding P₂;
- (vii) “**P₁**” means, if the **Shorter Designated Maturity** is:
 - (a) one day, the calendar day immediately following S, subject to adjustment in accordance with the **Following Business Day Convention**;
 - (b) one week, two weeks or three weeks, the calendar day that is the corresponding number of weeks immediately following S, subject to adjustment in accordance with the **Business Day Convention** applicable to **Period End Dates** or **Compounding Dates** (as applicable); or
 - (c) a period of months or years, the calendar day that is the corresponding number of months or years, as applicable, immediately following S (but if S is the 29th, 30th or the 31st day of a month and there is no corresponding numbered day in the month that is the relevant number of months following S, the last calendar day in the month that is the relevant number of months following S), subject to adjustment in accordance with the **Business Day Convention** applicable to **Period End Dates** or **Compounding Dates** (as applicable);
- (viii) “**P₂**” means, if the **Longer Designated Maturity** is:
 - (a) one week, two weeks or three weeks, the calendar day that is the corresponding number of weeks immediately following S, subject to adjustment in accordance with the **Business Day Convention** applicable to **Period End Dates** or **Compounding Dates** (as applicable); or

- (b) a period of months or years, the calendar day that is the corresponding number of months or years, as applicable, immediately following S (but if S is the 29th, 30th or 31st day of a month and there is no corresponding numbered day in the month that is the relevant number of months following S, the last calendar day in the month that is the relevant number of months following S), subject to adjustment in accordance with the [Business Day Convention](#) applicable to [Period End Dates](#) or [Compounding Dates](#) (as applicable);
- (ix) “S” means the first day of the [Calculation Period](#) or [Compounding Period](#) (as applicable); and
- (x) “t_n” means the number of calendar days in the [Calculation Period](#) or [Compounding Period](#) (as applicable).

6.10.3 Linear Interpolation – Fallback for Certain Floating Rate Options.

Section 6.10.1 (*Use of Linear Interpolation*) is subject to Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) and Section 9.66 (*SGD-SOR and THB-THB FIX Fallbacks – Linear Interpolation*).

6.11 Discontinued Rates Maturities.

6.11.1 Use of Interpolated Rate.

- (i) If a [Designated Maturity](#) of a [Floating Rate Option](#) that is to be used to determine a rate for a [Reset Date](#) has been permanently discontinued or is [Non-Representative](#) (if [Non-Representative](#) applies) but, in respect of that [Reset Date](#), the [Administrator](#) provides rates that would be the [Floating Rate Option](#) but for the fact that they involve maturity periods that are, respectively, longer than and shorter than the [Designated Maturity](#) of the specified [Floating Rate Option](#) and which are not [Non-Representative](#) (if [Non-Representative](#) applies), then, unless an [Overriding Fallback Provision](#) applies, the [Interpolated Rate](#) shall be used to determine the rate for that [Reset Date](#) in lieu of the [Relevant Rate](#).
- (ii) If the [Designated Maturity](#) of the [Floating Rate Option](#) that has been permanently discontinued or is [Non-Representative](#) (if [Non-Representative](#) applies) is longer than or shorter than the [Calculation Period](#) or [Compounding Period](#) to which the [Reset Date](#) relates and “[Linear Interpolation](#)” does not apply to the [Calculation Period](#) or [Compounding Period](#), then for the purposes of determining the [Interpolated Rate](#), the references in the definitions of [Shorter Designated Maturity](#) and [Longer Designated Maturity](#) to “the [Calculation Period](#) or [Compounding Period](#) to which the [Reset Date](#) relates” shall be replaced with a reference to “the discontinued [Designated Maturity](#)”.
- (iii) For the purpose of this Section 6.11.1, the reference to the “[Floating Rate Option](#)” in the definitions of both “R₁” and “R₂” in Section 6.10.2 (*Interpolated Rate*) shall be without regard to any fallback specified for such [Floating Rate Option](#) if the relevant [Designated Maturity](#) for such [Floating Rate Option](#) is permanently discontinued or is [Non-Representative](#) (if [Non-Representative](#) applies in respect of the [Floating Rate Option](#)).

6.11.2 Discontinued Rates Maturities – Index Cessation Event.

- (i) If a [Floating Rate Option](#) (with a particular [Designated Maturity](#)) that is to be used to determine a rate for a [Reset Date](#) has been permanently discontinued or is [Non-Representative](#) (if [Non-Representative](#) applies) and, in respect of that [Reset Date](#), Section 6.11.1 (*Use of Interpolated Rate*) does not apply because there is either no [Shorter Designated Maturity](#) or no [Longer](#)

Designated Maturity, an **Index Cessation Event** shall occur in respect of the **Floating Rate Option** (with that **Designated Maturity**) and the applicable **Permanent Cessation Fallback** shall apply.

- (ii) If an **Index Cessation Event** occurs as set out in paragraph (i) above, the **Index Cessation Effective Date** shall be the first date on which the **Floating Rate Option** for the particular **Designated Maturity** is permanently unavailable or is **Non-Representative** (if **Non-Representative** applies) (or, if later, the first date on which it is no longer possible to determine an **Interpolated Rate**).
- (iii) In respect of an **IBOR Floating Rate Option**, a reference in this Section 6.11 to a **Floating Rate Option** being permanently unavailable, permanently discontinued or permanently ceasing to be provided shall be deemed to be references to such rate being permanently unavailable, permanently discontinued or permanently ceasing to be provided following a public statement or publication of information which would constitute an **Index Cessation Event** in respect of the relevant tenor of the **Floating Rate Option**.

6.11.3 Inconsistencies.

- (i) In the event of any inconsistency between:
 - (a) this Section 6.11 and any applicable **Floating Rate Option** (including any fallback specified in the **Floating Rate Matrix** for that **Floating Rate Option** if a rate is permanently unavailable); or
 - (b) this Section 6.11 and, if applicable, the **DRM Protocol** (or any agreement on substantially the same terms),this Section 6.11 shall prevail.
- (ii) In the event of any inconsistency between this Section 6.11 and Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*), Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) shall prevail.

6.12 Certain Definitions and Provisions Relating to Discontinued Rates Maturities.

6.12.1 DRM Protocol.

“**DRM Protocol**” means the ISDA 2013 Discontinued Rates Maturities Protocol published by ISDA on October 11, 2013.

6.12.2 IBOR Floating Rate Option.

“**IBOR Floating Rate Option**” means a **Specified IBOR Floating Rate Option** and each of SGD-SOR and THB-THBFIX.

6.12.3 Overriding Fallback Provision.

“**Overriding Fallback Provision**” means a provision in a **Confirmation**, protocol or other document (other than the **2021 Definitions** or the **DRM Protocol**) adhered to or entered into after the **Trade Date** of the **Transaction** which specifies a method for determining the rate for a **Reset Date** where the **Floating Rate Option** (without regard to any fallback specified for such **Floating Rate Option**) that would otherwise be used to determine that rate has been permanently discontinued or is **Non-Representative** (if **Non-Representative** applies) but the **Administrator** provides rates that would be the

[Floating Rate Option](#) but for the fact that they involve maturity periods which are, respectively, longer than and shorter than the [Designated Maturity](#) of the [Floating Rate Option](#).

6.12.4 Exception to Application of Discontinued Rates Maturities Provisions.

Section 6.11 (*Discontinued Rates Maturities*) shall not apply if the [Floating Rate Option](#) is [GBP-LIBOR ICE Swap Rate](#), [JPY-LIBOR TSR-10:00](#), [JPY-LIBOR TSR-15:00](#), [SGD-SOR](#), [THB-THBFIX](#), [USD-LIBOR ICE Swap Rate-11:00](#) or [USD-LIBOR ICE Swap Rate-15:00](#).

6.12.5 Application of Index Cessation Event, Index Cessation Effective Date and Non-Representative to Discontinued Rates Maturities.

For the purpose of Section 6.11 (*Discontinued Rates Maturities*) and this Section 6.12, references to the [Applicable Benchmark](#) in the definitions of [Index Cessation Event](#) in Section 8.2.3 (*Index Cessation Event*), [Index Cessation Effective Date](#) in Section 8.2.4 (*Index Cessation Effective Date*) and [Non-Representative](#) in Section 8.2.5 (*Non-Representative*) will be deemed to be references to the relevant tenor of the [Applicable Benchmark](#).

6.13 Planned Replacement of a Benchmark.

If a [Successor Benchmark](#) and a [Successor Benchmark Effective Date](#) are specified in the [Confirmation](#), then, for any [Reset Date](#) falling on or after the [Successor Benchmark Effective Date](#), the [Relevant Rate](#) for that [Reset Date](#) will be determined as if the parties had specified the [Successor Benchmark](#) as the applicable [Floating Rate Option](#).

6.14 Certain Definitions Relating to Planned Replacement of a Benchmark.

6.14.1 Successor Benchmark.

“**Successor Benchmark**” means the [Floating Rate Option](#) specified as such in the [Confirmation](#).

6.14.2 Successor Benchmark Effective Date.

“**Successor Benchmark Effective Date**” means the date specified as such or otherwise determined as provided in the [Confirmation](#).

SECTION 7

OVERNIGHT RATE COMPOUNDING AND AVERAGING AND INDICES

7.1 **Overnight Rate Averaging and Compounding.**

If an **Overnight Floating Rate Option** and either an **Overnight Rate Compounding Method** or **Overnight Rate Averaging Method** are specified in the **Confirmation**, the rate for a **Reset Date** will be the rate determined in accordance with the **Overnight Rate Compounding Method** or **Overnight Rate Averaging Method** specified in the **Confirmation** and using the specified **Overnight Floating Rate Option**.

7.2 **Certain Definitions Relating to Overnight Rate Averaging and Compounding.**

7.2.1 **Applicable Business Day.**

“**Applicable Business Day**” means:

- (i) in respect of a **Floating Rate Option** that is included in the **Floating Rate Matrix**, the day specified as such in the **Floating Rate Matrix**; and
- (ii) in respect of a **Floating Rate Option** that is not included in the **Floating Rate Matrix**, any day that is a **Business Day** or other relevant day that applies, or is specified as such, for the purposes of the determination of the **Relevant Rate** pursuant to such **Floating Rate Option** or, in the absence of any such specified **Business Day** or other relevant day, a **Business Day** in the principal financial center for the relevant currency of the **Floating Rate Option**.

7.2.2 **Compounding/Averaging Matrix.**

“**Compounding/Averaging Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Matrix for use with the **Overnight Rate Compounding Methods**, **Overnight Rate Averaging Methods** and **Index Methods**”.

7.2.3 **Daily Floored Rate.**

“**Daily Floored Rate**” means the rate, expressed as a decimal, equal to the per annum rate specified as such in the **Confirmation**.

7.2.4 **Daily Capped Rate.**

“**Daily Capped Rate**” means the rate, expressed as a decimal, equal to the per annum rate specified as such in the **Confirmation**.

7.2.5 **Overnight Floating Rate Option.**

“**Overnight Floating Rate Option**” means a **Floating Rate Option** that references directly an overnight rate (but excluding any **Compounded Floating Rate Option** or **Average Floating Rate Option**) and, if the **Floating Rate Option** is included in the **Floating Rate Matrix**, which is identified as an **Overnight Rate** in the **Floating Rate Matrix**.

7.2.6 **Overnight Rate Compounding Method.**

“**Overnight Rate Compounding Method**” means:

- (i) “**OIS Compounding**”;
- (ii) “**Compounding with Lookback**”;
- (iii) “**Compounding with Observation Period Shift**”;

- (iv) “Compounding with Lockout”; or
- (v) any other method of compounding an overnight rate that is set out either for a [Compounded Floating Rate Option](#) in the column entitled “Category / Style” in the [Floating Rate Matrix](#) or in the [Confirmation](#).

7.2.7 Overnight Rate Averaging Method.

“Overnight Rate Averaging Method” means:

- (i) “Overnight Averaging”;
- (ii) “Averaging with Lookback”;
- (iii) “Averaging with Observation Period Shift”;
- (iv) “Averaging with Lockout”; or
- (v) any other method of averaging that is set out for a [Floating Rate Option](#) in the column entitled “Category / Style” in the [Floating Rate Matrix](#) or in the [Confirmation](#).

7.2.8 Relevant Overnight Floating Rate Option.

“Relevant Overnight Floating Rate Option” means:

- (i) in respect of a [Compounded Floating Rate Option](#) or an [Average Floating Rate Option](#), the [Overnight Floating Rate Option](#) with the same [Underlying Benchmark](#) as that [Compounded Floating Rate Option](#) or [Average Floating Rate Option](#);
- (ii) in respect of a [Compounded Index Floating Rate Option](#), the [Overnight Floating Rate Option](#) with the same [Underlying Benchmark](#) as the benchmark that is compounded pursuant to that [Compounded Index Floating Rate Option](#), provided that if there is no [Overnight Floating Rate Option](#) included in the [Floating Rate Matrix](#) with such [Underlying Benchmark](#), it shall mean the overnight rate underlying the [Compounded Index Floating Rate Option](#); and
- (iii) in respect of an [Overnight Floating Rate Option](#), such [Overnight Floating Rate Option](#).

7.3 Overnight Rate Compounding Methods.

7.3.1 OIS Compounding.

If “OIS Compounding” applies, the rate for a [Reset Date](#) will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the [Underlying Benchmark](#) specified in the [Floating Rate Matrix](#) in respect of the applicable [Compounded Floating Rate Option](#) or [Overnight Floating Rate Option](#), as applicable, or if the applicable [Overnight Floating Rate Option](#) is not included in the [Floating Rate Matrix](#), the overnight rate for the [Overnight Floating Rate Option](#) specified in the [Confirmation](#), and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the [Relevant Overnight Floating Rate Option](#) or [Compounded Floating Rate Option](#) in the [Compounding/Averaging Matrix](#) or, if the [Relevant Overnight Floating Rate Option](#) or [Compounded Floating Rate Option](#) is not included in the [Compounding/Averaging Matrix](#), rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**d₀**”, for any **Calculation Period**, is the number of **Applicable Business Days** in the **Calculation Period**, except, if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, then it is the number of **Applicable Business Days** in the **Calculation Period** plus 1;
- (ii) “**i**” is:
 - (a) if the first calendar day in the **Calculation Period** is an **Applicable Business Day**, a series of whole numbers from 1 to **d₀**, each representing the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**; and
 - (b) if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, a series of whole numbers from 1 to **d₀**, where **i = 1** represents the first calendar day of the **Calculation Period** and each of **i = 2** to **d₀** represents the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**;
- (iii) “**Underlying Benchmark Level_i**” is, in respect of any day “**i**”:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as a **Compounded Floating Rate Option** in the **Floating Rate Matrix**:
 - (I) if such day “**i**” is an **Applicable Business Day**, the level of the **Underlying Benchmark** for such day “**i**” as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (II) if such day “**i**” is not an **Applicable Business Day**, the level of the **Underlying Benchmark** for the immediately preceding **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**:
 - (I) if such day “**i**” is an **Applicable Business Day**, the rate determined in respect of such day “**i**” in accordance with the **Floating Rate Option** as if such day “**i**” were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (II) if such day “**i**” is not an **Applicable Business Day**, the rate determined in respect of the immediately preceding **Applicable Business Day** in accordance with the **Floating Rate Option** as if such **Applicable Business Day** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
 - (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or

- (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),
- as applicable;
- (iv) “**n_i**” is the number of calendar days from, and including, day “**i**” to, but excluding, the earlier of:
- (a) the next **Applicable Business Day**; and
- (b) the **Period End Date** for the **Calculation Period** or, in respect of the final **Calculation Period**, the **Termination Date**;
- (v) “**Day Count Basis**” is, in respect of a **Floating Rate Option**, as specified in the **Confirmation**, or, if not specified in the **Confirmation**, the denominator of the **Floating Rate Day Count Fraction**; and
- (vi) “**d**” is the number of calendar days in the **Calculation Period**.

7.3.2 Compounding with Lookback.

If “Compounding with Lookback” applies, the rate for a **Reset Date** will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Compounded Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Underlying Benchmark Level}_{i-r \text{ ABD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**d₀**” for any **Calculation Period**, is the number of **Applicable Business Days** in the **Calculation Period**, except if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, then it is the number of **Applicable Business Days** in the **Calculation Period** plus 1;
- (ii) “**i**” is:
- (a) if the first calendar day in the **Calculation Period** is an **Applicable Business Day**, a series of whole numbers from 1 to **d₀**, each representing the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**; or
- (b) if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, a series of whole numbers from 1 to **d₀**, where **i = 1** represents the first calendar day of the **Calculation Period**, and each of **i = 2** to **d₀** represents the relevant **Applicable**

Business Day in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**;

- (iii) **“Underlying Benchmark Level_{i-rABD}”** is, in respect of **Applicable Business Day_{i-rABD}**:
- (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as a **Compounded Floating Rate Option** in the **Floating Rate Matrix**, the level of the **Underlying Benchmark** for such **Applicable Business Day_{i-rABD}** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**, the rate determined in accordance with the **Floating Rate Option** as if such **Applicable Business Day_{i-rABD}** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
 - (c) if **“Daily Capped Rate** and/or **Daily Floored Rate”** is specified as applicable in the **Confirmation**, either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),as applicable;
- (iv) **“Applicable Business Day_{i-rABD}”** means, for any day “i” in the **Calculation Period**, the day “r” **Applicable Business Days** preceding such day “i”, except if $i = 1$ and day “i” is not an **Applicable Business Day**, then it is the day $r + 1$ **Applicable Business Days** preceding day “i”;
- (v) **“r”** is:
- (a) the number specified as the “Lookback” in the **Confirmation**; or
 - (b) if a number is not specified for the purpose of the “Lookback” in the **Confirmation** and the **Relevant Overnight Floating Rate Option** is included in the **Compounding/Averaging Matrix**, the number (if any) specified as the “Lookback” for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix**; or
 - (c) if a number is not specified for the purpose of the “Lookback” in the **Confirmation** or in the **Compounding/Averaging Matrix**, five;
- (vi) **“n_i”** is the number of calendar days from, and including, the day “i” to, but excluding, the earlier of:
- (a) the next **Applicable Business Day**; and
 - (b) the **Period End Date** for the **Calculation Period** or, in respect of the final **Calculation Period**, the **Termination Date**;
- (vii) **“Day Count Basis”** is, in respect of a **Floating Rate Option**, as specified in the **Confirmation**, or, if not specified in the **Confirmation**, the denominator of the **Floating Rate Day Count Fraction**; and
- (viii) **“d”** is the number of calendar days in the **Calculation Period**.

7.3.3 Compounding with Observation Period Shift.

If “Compounding with Observation Period Shift” applies, the rate for a **Reset Date** will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Compounded Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**d₀**” is the number of **Applicable Business Days** in the Observation Period;
- (ii) “**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the Observation Period;
- (iii) “**Underlying Benchmark Level_i**” is, in respect of any **Applicable Business Day_i**:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as a **Compounded Floating Rate Option** in the **Floating Rate Matrix**, the level of the **Underlying Benchmark** for such **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**;
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option** the rate determined in accordance with the **Floating Rate Option** as if such **Applicable Business Day_i** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
 - (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),as applicable;
- (iv) “**s**” is:
 - (a) the number specified as the “**Observation Period Shift**” in the **Confirmation**;

- (b) if a number is not specified for the purpose of the “Observation Period Shift” in the [Confirmation](#) and the [Relevant Overnight Floating Rate Option](#) is included in the [Compounding/Averaging Matrix](#), the number (if any) specified as the “Observation Period Shift” for the [Relevant Overnight Floating Rate Option](#) in the [Compounding/Averaging Matrix](#); or
- (c) if a number is not specified for the purpose of the “Observation Period Shift” in the [Confirmation](#) or in the [Compounding/Averaging Matrix](#), five;
- (v) “**n_i**” is the number of calendar days from, and including, the day “**i**” to, but excluding, the earlier of:
 - (a) the next [Applicable Business Day](#); and
 - (b) the Standard Observation Period End Date or the Set-in-Advance Observation Period End Date (as applicable) for the Observation Period;
- (vi) “**Day Count Basis**” is, in respect of a [Floating Rate Option](#), as specified in the [Confirmation](#), or, if not specified in the [Confirmation](#), the denominator of the [Floating Rate Day Count Fraction](#);
- (vii) “**d**” is the number of calendar days in the Observation Period;
- (viii) “**Observation Period**” means:
 - (a) if “Set-in-Advance” is not applicable, for any [Calculation Period](#), the period from, and including, the date “s” Observation Period Shift Business Days preceding the first calendar day of the [Calculation Period](#) (and the first Observation Period shall begin on and include the date “s” Observation Period Shift Business Days prior to the [Effective Date](#)) to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) at the end of the [Calculation Period](#) (or, in respect of the final Observation Period, to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Termination Date](#)) (the “**Standard Observation Period End Date**”); or
 - (b) if “Set-in-Advance” is applicable, the Set-in-Advance Observation Period;
- (ix) “**Observation Period Shift Additional Business Day**” means a [Business Day](#) in the financial centers, if any, specified for such purpose in the [Confirmation](#);
- (x) “**Observation Period Shift Business Day**” means a day which is both an [Applicable Business Day](#) and an Observation Period Shift Additional Business Day;
- (xi) “**Set-in-Advance Observation Period**” means:
 - (a) subject to paragraphs (b), (c) and (d) below, in respect of a [Calculation Period](#), the period from, and including, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) (or the [Effective Date](#), as applicable) at the start of the previous [Calculation Period](#) to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) at the start of such [Calculation Period](#) (the “**Regular Period Observation End Date**”);
 - (b) in respect of the second [Calculation Period](#):

- (I) if the first **Calculation Period** is a Stub Period, the period from and including the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and
- (II) if the first **Calculation Period** is not a Stub Period, the period as set out in paragraph (a) above,

where:

“Period Two Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

“Period Two Observation End Date” means the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the start of the second **Calculation Period**;

“Period Two Deemed Preceding Period End Date” means (1) if the first **Calculation Period** is not a Stub Period, the **Effective Date**, (2) if the first **Calculation Period** is a Stub Period and the **Transaction** has **Period End Dates** that are separated by regular intervals (which may be defined by reference to roll dates, **IMM Dates**, or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the **Period End Date** at the start of the second **Calculation Period**, otherwise (3) the date falling X Observation Period Shift Business Days prior to the **Period End Date** at the start of the second **Calculation Period** (or, if X is zero, the Observation Period Shift Business Day immediately preceding such **Period End Date**), where “X” is the number of Observation Period Shift Business Days in the second **Calculation Period**; and

“Stub Period” means, in respect of a **Transaction** which has **Calculation Periods** determined by **Period End Dates** that are separated by regular intervals (which may be defined by reference to specified dates, roll dates, **IMM Dates**, or intervals of calendar weeks, months or years), a **Calculation Period** that is longer or shorter than such regular interval;

- (c) in respect of the first **Calculation Period**, the period from and including the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

“Period One Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

“Period One Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

“Period One Deemed Preceding Period End Date” means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where “Y” is the number of Observation Period Shift Business Days in the first **Calculation Period**;

- (d) in respect of the last **Calculation Period**:
 - (I) if that **Calculation Period** is a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the **Period End Date**

at the start of the penultimate **Calculation Period** (the “**Final Period Observation Start Date**”) to, but excluding, the earlier of (1) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date), and (2) the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the end of the penultimate **Calculation Period**, where “Z” is the number of Observation Period Shift Business Days in the last **Calculation Period** (the date in either (1) or (2), the “**Final Period Observation End Date**”)²; and

- (II) if the last **Calculation Period** is not a Stub Period, the period set out in paragraph (a) above.

If “s” is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any **Period End Date** that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the **Preceding Business Day Convention** shall apply to that date by reference to Observation Period Shift Business Days; and

- (xii) “**Set-in-Advance Observation Period End Date**” means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

7.3.4 Compounding with Lockout.

If “Compounding with Lockout” applies, the rate for a **Reset Date** will be the rate of return of a daily compound interest investment, calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Compounded Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or, if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Compounded Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Underlying Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

² The final Stub Period is shifted back by the length of one regular **Calculation Period** and runs for the length of the Stub Period (determined by reference to the number of Observation Period Shift Business Days in the Stub Period), unless it is a long Stub Period, in which case it is shortened to the length of the previous **Calculation Period** to enable the rate to be determined by the **Reset Date** of that last **Calculation Period**. This means that long last Stub Periods have a shorter Observation Period than the **Calculation Period**. Parties may therefore prefer to re-structure a long Stub Period into a regular length **Calculation Period** and a short Stub Period to avoid this truncated Observation Period for a long last Stub Period.

- (i) “**d₀**” is, for any **Calculation Period**, the number of **Applicable Business Days** in the **Calculation Period**, except if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, then it is the number of **Applicable Business Days** in the **Calculation Period** plus 1;
- (ii) “**i**” is:
 - (a) if the first calendar day in the **Calculation Period** is an **Applicable Business Day**, a series of whole numbers from 1 to **d₀**, each representing the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**; or
 - (b) if the first calendar day of the **Calculation Period** is not an **Applicable Business Day**, a series of whole numbers from 1 to **d₀** where **i = 1** represents the first calendar day of the **Calculation Period**, and each of **i = 2** to **d₀** represents the relevant **Applicable Business Day** in chronological order from, and including, the first **Applicable Business Day** in the **Calculation Period**;
- (iii) “**Underlying Benchmark Level_i**” is:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as a **Compounded Floating Rate Option** in the **Floating Rate Matrix**:
 - (I) in respect of any day “**i**” other than a day in the Lockout Period:
 - (1) if such day “**i**” is an **Applicable Business Day**, the level of the **Underlying Benchmark** for such day “**i**” as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (2) if such day “**i**” is not an **Applicable Business Day**, the level of the **Underlying Benchmark** for the immediately preceding **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (II) in respect of any day “**i**” in the Lockout Period, the level of the **Underlying Benchmark** in respect of the Lockout Date as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**:
 - (I) in respect of any day “**i**” other than a day in the Lockout Period:
 - (1) if such day “**i**” is an **Applicable Business Day**, the rate determined in respect of such day “**i**” in accordance with the **Floating Rate Option** as if such day “**i**” were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (2) if such day “**i**” is not an **Applicable Business Day**, the rate determined in respect of the immediately preceding **Applicable Business Day** in accordance with the **Floating Rate Option** as if such **Applicable Business Day** were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (II) in respect of any day “**i**” in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the **Floating Rate Option** as if the Lockout Date were a **Reset Date** for the purpose of such **Floating Rate Option**; or

- (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, in respect of any day “i” either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),as applicable;
- (iv) “**t**” means:
 - (a) the number specified as the “Lockout” in the **Confirmation**;
 - (b) if a number is not specified for the purpose of the “Lockout” in the **Confirmation** and the **Relevant Overnight Floating Rate Option** is included in the **Compounding/Averaging Matrix**, the number (if any) specified as the “Lockout” for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix**; or
 - (c) if a number is not specified for the purpose of the “Lockout” in the **Confirmation** or in the **Compounding/Averaging Matrix**, five;
- (v) “**ni**” is the number of calendar days from, and including, the day “i” to, but excluding, the earlier of:
 - (a) the next **Applicable Business Day**; and
 - (b) the **Period End Date** for the **Calculation Period** or, in respect of the final **Calculation Period**, the **Termination Date**;
- (vi) “**Day Count Basis**” is, in respect of a **Floating Rate Option**, as specified in the **Confirmation**, or, if not specified in the **Confirmation**, the denominator of the **Floating Rate Day Count Fraction**;
- (vii) “**d**” is the number of calendar days in the **Calculation Period**;
- (viii) “**Lockout Period**” is the period from, and including, the Lockout Date to, but excluding, the **Period End Date** at the end of the **Calculation Period** or, in respect of the final **Calculation Period**, the period from, and including, the Lockout Date to, but excluding, the **Termination Date**;
- (ix) “**Lockout Date**” is the date “t” Lockout Period Business Days preceding the **Period End Date** of the **Calculation Period** or, in respect of the final **Calculation Period**, the date “t” Lockout Period Business Days preceding the **Termination Date**; and
- (x) “**Lockout Period Business Day**” means:
 - (a) a **Business Day** in the financial centers specified for such purpose in the **Confirmation**;
or
 - (b) if no financial centers are specified for such purpose in the **Confirmation**, an **Applicable Business Day**.

7.4 Overnight Rate Averaging Methods.

7.4.1 Overnight Averaging.

If “Overnight Averaging” applies, the rate for a **Reset Date** will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Average Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or, if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

- (i) “**d₀**”, for any **Calculation Period**, is the number of calendar days in that **Calculation Period**;
- (ii) “**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the **Calculation Period** in chronological order from, and including, the first calendar day in the **Calculation Period**;
- (iii) “**Underlying Benchmark Level_i**” is, in respect of any day “**i**”:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as an **Average Floating Rate Option** in the **Floating Rate Matrix**:
 - (I) if such day “**i**” is an **Applicable Business Day**, the level of the **Underlying Benchmark** for such day “**i**” as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (II) if such day “**i**” is not an **Applicable Business Day**, the level of the **Underlying Benchmark** for the immediately preceding **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**:
 - (I) if such day “**i**” is an **Applicable Business Day**, the rate determined in respect of such day “**i**” in accordance with the **Floating Rate Option** as if such day “**i**” were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (II) if such day “**i**” is not an **Applicable Business Day**, the rate determined in respect of the immediately preceding **Applicable Business Day** in accordance with the **Floating Rate Option** as if such **Applicable Business Day** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
 - (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, either:

- (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),
as applicable; and
- (iv) “**d**” is the number of calendar days in the **Calculation Period**.

7.4.2 Averaging with Lookback.

If “Averaging with Lookback” applies, the rate for a **Reset Date** will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Average Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or, if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_{i-r \text{ ABD}} \right] \times \frac{1}{d}$$

where:

- (i) “**d₀**”, for any **Calculation Period**, is the number of calendar days in that **Calculation Period**;
- (ii) “**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the **Calculation Period** in chronological order from, and including, the first calendar day in the **Calculation Period**;
- (iii) “**Underlying Benchmark Level_{i-r ABD}**” is, in respect of any **Applicable Business Day_{i-r ABD}**:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as an **Average Floating Rate Option** in the **Floating Rate Matrix**, the level of the **Underlying Benchmark** for such **Applicable Business Day_{i-r ABD}** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**, the rate determined in accordance with the **Floating Rate Option** as if such **Applicable Business Day_{i-r ABD}** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
 - (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or

- (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any), as applicable;
- (iv) “**Applicable Business Day**_{i-rABD}” means, for any day “i” in the **Calculation Period**, the day “r” **Applicable Business Days** preceding such day “i”, except if day “i” is not an **Applicable Business Day**, then it is the day r + 1 **Applicable Business Days** preceding day “i”;
- (v) “r” is:
 - (a) the number specified as the “Lookback” in the **Confirmation**; or
 - (b) if a number is not specified for the purpose of the “Lookback” in the **Confirmation** and the **Relevant Overnight Floating Rate Option** is included in the **Compounding/Averaging Matrix**, the number (if any) specified as the “Lookback” for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix**; or
 - (c) if a number is not specified for the purpose of the “Lookback” in the **Confirmation** or in the **Compounding/Averaging Matrix**, five; and
- (vi) “d” is the number of calendar days in the **Calculation Period**.

7.4.3 Averaging with Observation Period Shift.

If “Averaging with Observation Period Shift” applies, the rate for a **Reset Date** will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below, where the reference rate for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Average Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or, if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

- (i) “**d₀**” is the number of calendar days in the **Observation Period**;
- (ii) “**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the **Observation Period** in chronological order from, and including, the first calendar day in the **Observation Period**;
- (iii) “**Underlying Benchmark Level_i**” is, in respect of any day “i”:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as an **Average Floating Rate Option** in the **Floating Rate Matrix**:

- (I) if such day “i” is an **Applicable Business Day**, the level of the **Underlying Benchmark** for such day “i” as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
- (II) if such day “i” is not an **Applicable Business Day**, the level of the **Underlying Benchmark** for the immediately preceding **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
- (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**:
 - (I) if such day “i” is an **Applicable Business Day**, the rate determined in respect of such day “i” in accordance with the **Floating Rate Option** as if such day “i” were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (II) if such day “i” is not an **Applicable Business Day**, the rate determined in respect of the immediately preceding **Applicable Business Day** in accordance with the **Floating Rate Option** as if such **Applicable Business Day** were a **Reset Date** for the purpose of such **Floating Rate Option**; or
- (c) if “**Daily Capped Rate** and/or **Daily Floored Rate**” is specified as applicable in the **Confirmation**, either:
 - (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Floored Rate** specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the **Daily Capped Rate** specified (if any),as applicable;
- (iv) “s” is:
 - (a) the number specified as the “**Observation Period Shift**” in the **Confirmation**;
 - (b) if a number is not specified for the purpose of the “**Observation Period Shift**” in the **Confirmation** and the **Relevant Overnight Floating Rate Option** is included in the **Compounding/Averaging Matrix**, the number (if any) specified as the “**Observation Period Shift**” for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix**; or
 - (c) if a number is not specified for the purpose of the “**Observation Period Shift**” in the **Confirmation** or in the **Compounding/Averaging Matrix**, five;
- (v) “d” is the number of calendar days in the **Observation Period**;
- (vi) “**Observation Period Shift Additional Business Day**” means a **Business Day** in the financial centers, if any, specified for such purpose in the **Confirmation**;
- (vii) “**Observation Period Shift Business Day**” means a day which is both an **Applicable Business Day** and an **Observation Period Shift Additional Business Day**;
- (viii) “**Observation Period**” means:
 - (a) if “**Set-in-Advance**” is not applicable, for any **Calculation Period**, the period from, and including, the date “s” **Observation Period Shift Business Days** preceding the first

calendar day of the **Calculation Period** (and the first Observation Period shall begin on and include the date “s” Observation Period Shift Business Days prior to the **Effective Date**) to, but excluding, the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the end of the **Calculation Period** (or, in respect of the final Observation Period, to, but excluding, the date “s” Observation Period Shift Business Days preceding the **Termination Date**) (the “**Standard Observation Period End Date**”); or

(b) if “Set-in-Advance” is applicable, the Set-in-Advance Observation Period;

(ix) “**Set-in-Advance Observation Period**” means:

(a) subject to paragraphs (b), (c) and (d) below, in respect of a **Calculation Period**, the period from, and including, the date “s” Observation Period Shift Business Days preceding the **Period End Date** (or the **Effective Date**, as applicable) at the start of the previous **Calculation Period** to, but excluding, the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the start of such **Calculation Period** (the “**Regular Period Observation End Date**”);

(b) in respect of the second **Calculation Period**:

(I) if the first **Calculation Period** is a Stub Period, the period from and including the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and

(II) if the first **Calculation Period** is not a Stub Period, the period as set out in paragraph (a) above,

where:

“**Period Two Observation Start Date**” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

“**Period Two Observation End Date**” means the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the start of the second **Calculation Period**;

“**Period Two Deemed Preceding Period End Date**” means (1) if the first **Calculation Period** is not a Stub Period, the **Effective Date**, (2) if the first **Calculation Period** is a Stub Period and the **Transaction** has **Period End Dates** that are separated by regular intervals (which may be defined by reference to roll dates, **IMM Dates**, or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the **Period End Date** at the start of the second **Calculation Period**, otherwise (3) the date falling X Observation Period Shift Business Days prior to the **Period End Date** at the start of the second **Calculation Period** (or, if X is zero, the Observation Period Shift Business Day immediately preceding such **Period End Date**), where “X” is the number of Observation Period Shift Business Days in the second **Calculation Period**; and

“**Stub Period**” means, in respect of a **Transaction** which has **Calculation Periods** determined by **Period End Dates** that are separated by regular intervals (which may be defined by reference to specified dates, roll dates, **IMM Dates**, or intervals of calendar weeks, months or years), a **Calculation Period** that is longer or shorter than such regular interval;

- (c) in respect of the first **Calculation Period**, the period from and including the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

“Period One Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

“Period One Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

“Period One Deemed Preceding Period End Date” means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where “Y” is the number of Observation Period Shift Business Days in the first **Calculation Period**;

- (d) in respect of the last **Calculation Period**:
- (I) if that **Calculation Period** is a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the start of the penultimate **Calculation Period** (the **“Final Period Observation Start Date”**) to, but excluding, the earlier of (1) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date), and (2) the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the end of the penultimate **Calculation Period**, where “Z” is the number of Observation Period Shift Business Days in the last **Calculation Period** (the date in either (1) or (2), the **“Final Period Observation End Date”**)³; and
- (II) if the last **Calculation Period** is not a Stub Period, the period set out in paragraph (a) above.

If “s” is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any **Period End Date** that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the **Preceding Business Day Convention** shall apply to that date by reference to Observation Period Shift Business Days; and

- (x) **“Set-in-Advance Observation Period End Date”** means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

7.4.4 Averaging with Lockout.

If “Averaging with Lockout” applies, the rate for a **Reset Date** will be the arithmetic average of the reference rate, such average calculated in accordance with the formula below, where the reference rate

³ The final Stub Period is shifted back by the length of one regular **Calculation Period** and runs for the length of the Stub Period (determined by reference to the number of Observation Period Shift Business Days in the Stub Period), unless it is a long Stub Period, in which case it is shortened to the length of the previous **Calculation Period** to enable the rate to be determined by the **Reset Date** of that last **Calculation Period**. This means that long last Stub Periods have a shorter Observation Period than the **Calculation Period**. Parties may therefore prefer to re-structure a long Stub Period into a regular length **Calculation Period** and a short Stub Period to avoid this truncated Observation Period for a long last Stub Period.

for the calculation of interest is the **Underlying Benchmark** specified in the **Floating Rate Matrix** in respect of the applicable **Average Floating Rate Option** or **Overnight Floating Rate Option**, as applicable, or, if the applicable **Overnight Floating Rate Option** is not included in the **Floating Rate Matrix**, the overnight rate for the **Overnight Floating Rate Option** specified in the **Confirmation**, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** or **Average Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left[\sum_{i=1}^{i=d_0} \text{Underlying Benchmark Level}_i \right] \times \frac{1}{d}$$

where:

- (i) “**d₀**” is, for any **Calculation Period**, the number of calendar days in the **Calculation Period**;
- (ii) “**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant calendar day in the **Calculation Period** in chronological order from, and including, the first calendar day in the **Calculation Period**;
- (iii) “**Underlying Benchmark Level_i**” is:
 - (a) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is identified as an **Average Floating Rate Option** in the **Floating Rate Matrix**:
 - (I) in respect of any day “**i**” other than a day in the **Lockout Period**:
 - (1) if such day “**i**” is an **Applicable Business Day**, the level of the **Underlying Benchmark** for such day “**i**” as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (2) if such day “**i**” is not an **Applicable Business Day**, the level of the **Underlying Benchmark** for the immediately preceding **Applicable Business Day** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; and
 - (II) in respect of any day “**i**” in the **Lockout Period**, the level of the **Underlying Benchmark** in respect of the **Lockout Date** as provided by the **Administrator** and published as of the **Fixing Time** on the **Fixing Day**; or
 - (b) subject to paragraph (c) below, in respect of a **Floating Rate Option** that is an **Overnight Floating Rate Option**:
 - (I) in respect of any day “**i**” other than a day in the **Lockout Period**:
 - (1) if such day “**i**” is an **Applicable Business Day**, the rate determined in respect of such day “**i**” in accordance with the **Floating Rate Option** as if such day “**i**” were a **Reset Date** for the purpose of such **Floating Rate Option**; and
 - (2) if such day “**i**” is not an **Applicable Business Day**, the rate determined in respect of the immediately preceding **Applicable Business Day** in

- accordance with the [Floating Rate Option](#) as if such [Applicable Business Day](#) were a [Reset Date](#) for the purpose of such [Floating Rate Option](#); and
- (II) in respect of any day “i” in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with the [Floating Rate Option](#) as if the Lockout Date were a [Reset Date](#) for the purpose of such [Floating Rate Option](#); or
- (c) if “[Daily Capped Rate](#) and/or [Daily Floored Rate](#)” is specified as applicable in the [Confirmation](#), in respect of any day “i” either:
- (I) the greater of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the [Daily Floored Rate](#) specified (if any); or
 - (II) the lower of the rate determined in accordance with paragraph (a) or (b) above, as applicable, and the [Daily Capped Rate](#) specified (if any),
- as applicable;
- (iv) “t” means:
- (a) the number specified as the “Lockout” in the [Confirmation](#); or
 - (b) if a number is not specified for the purpose of the “Lockout” in the [Confirmation](#) and the [Relevant Overnight Floating Rate Option](#) is included in the [Compounding/Averaging Matrix](#), the number (if any) specified as the “Lockout” for the [Relevant Overnight Floating Rate Option](#) in the [Compounding/Averaging Matrix](#); or
 - (c) if a number is not specified for the purpose of the “Lockout” in the [Confirmation](#) or in the [Compounding/Averaging Matrix](#), five;
- (v) “d” is the number of calendar days in the [Calculation Period](#);
- (vi) “**Lockout Date**” is the date “t” Lockout Period Business Days preceding the [Period End Date](#) of the [Calculation Period](#) or, in respect of the final [Calculation Period](#), the date “t” Lockout Period Business Days preceding the [Termination Date](#);
- (vii) “**Lockout Period**” is the period from, and including, the Lockout Date to, but excluding, the [Period End Date](#) at the end of the [Calculation Period](#) or, in respect of the final [Calculation Period](#), the period from, and including, the Lockout Date to, but excluding, the [Termination Date](#); and
- (viii) “**Lockout Period Business Day**” means:
- (a) a [Business Day](#) in the financial centers specified for such purpose in the [Confirmation](#); or
 - (b) if no financial centers are specified for such purpose in the [Confirmation](#), an [Applicable Business Day](#).

7.5 Index Floating Rate Options and Index Methods.

If an [Index Floating Rate Option](#) is specified in the [Confirmation](#) and an [Index Method](#) applies, the rate for a [Reset Date](#) will be the rate determined in accordance with the applicable [Index Method](#) and using the specified [Index Floating Rate Option](#).

7.6 Certain Definitions Relating to Index Floating Rate Options and Index Methods.

7.6.1 Index Method.

- (i) “**Index Method**” means [Standard Index Method](#), [Compounded Index Method](#), [Compounded Index Method with Observation Period Shift](#) or any other method of determining a [Floating Rate](#) using an [Index Floating Rate Option](#) that is set out in the [Confirmation](#).
- (ii) If a [Transaction](#) specifies a [Floating Rate Option](#) that is a [Compounded Index Floating Rate Option](#), the [Compounded Index Method](#) shall apply unless otherwise specified in the [Confirmation](#).

7.6.2 Compounded Index Floating Rate Option.

“**Compounded Index Floating Rate Option**” means a [Floating Rate Option](#) that describes the level of an index that represents the rate of return of a daily compound interest rate investment and, if such [Floating Rate Option](#) is included in the [Floating Rate Matrix](#), which is identified as a “[Compounded Index](#)” in the [Floating Rate Matrix](#).

7.6.3 Index Floating Rate Option.

“**Index Floating Rate Option**” means:

- (i) a [Floating Rate Option](#) that describes the level of a calculated index and, if the [Floating Rate Option](#) is included in the [Floating Rate Matrix](#), which is identified as an “[Index](#)” in the [Floating Rate Matrix](#); and
- (ii) a [Compounded Index Floating Rate Option](#).

7.6.4 Relevant Index Level.

“**Relevant Index Level**” means, for any day, the level of the index referenced in the applicable [Index Floating Rate Option](#) specified in the [Confirmation](#).

7.7 Index Methods.

7.7.1 Standard Index Method.

If “[Standard Index Method](#)” applies, the rate for a [Reset Date](#) will be the rate of return of the index over the relevant period calculated in accordance with the formula below and the resulting percentage will be rounded, if necessary, in accordance with the method set out in [Section 4.8.1 \(Rounding of Percentages\)](#), unless otherwise specified in the [Confirmation](#),

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**Index Level_{END}**” is, for any [Calculation Period](#), the [Relevant Index Level](#) in respect of the [Reset Date](#)⁴ at the start of the immediately following [Calculation Period](#) or, in respect of the final [Calculation Period](#), the [Relevant Index Level](#) in respect of the [Termination Date](#), as if such day were a [Reset Date](#) for the purpose of the applicable [Index Floating Rate Option](#);

⁴ The level of the index is viewed from [Reset Date](#) to [Reset Date](#). Firms should consider how to define [Reset Dates](#), or whether to amend this provision via the [Confirmation](#), depending upon the terms of the actual index and whether such index is published on a same day or next day basis.

- (ii) “**Index Level_{START}**” is, for any **Calculation Period**, the **Relevant Index Level** in respect of the **Reset Date** at the start of the **Calculation Period**, as if such day were a **Reset Date** for the purpose of the applicable **Index Floating Rate Option**;
- (iii) “**Day Count Basis**” is as specified in the **Confirmation**, or, if not specified in the **Confirmation**, the denominator of the **Floating Rate Day Count Fraction** for the **Index Floating Rate Option**; and
- (iv) “**d**” is the number of calendar days in the relevant **Calculation Period**.

For the purpose only of the determination of **Index Level_{END}**, notwithstanding Section 3.1.3 (*Termination Date*), the **Termination Date** shall be adjusted in accordance with the **Modified Following Business Day Convention**, unless either of the **Following Business Day Convention** or **Preceding Business Day Convention** is specified to apply to the **Termination Date** in the **Confirmation**.

7.7.2 Compounded Index Method.

If “Compounded Index Method” applies, the rate for a **Reset Date** will be the rate of return of the index calculated in accordance with the formula below and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**Index Level_{END}**” is, for any **Calculation Period**:
 - (a) if the **Period End Date** at the end of the **Calculation Period** (the “**End PED**”) is an **Applicable Business Day**, the **Relevant Index Level** in respect of such **End PED** as if such **End PED** were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option**; and
 - (b) if the **End PED** is not an **Applicable Business Day**, the **Relevant Index Level** in respect of the **Applicable Business Day** prior to the **End PED** as if such **Applicable Business Day** were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option** multiplied by:

$$\left(1 + \frac{\text{RFR}_E \times n}{\text{Day Count Basis}} \right)$$

where:

- (1) “**RFR_E**” is the relevant overnight rate, determined in accordance with the **Relevant Overnight Floating Rate Option**, in respect of the **Applicable Business Day** prior to the **End PED** as though such **Applicable Business Day** were a **Reset Date** for the purpose of the **Relevant Overnight Floating Rate Option**; and
- (2) “**n**” is the number of calendar days from, and including, the **Applicable Business Day** prior to the **End PED** to, but excluding, the **End PED**;

- (ii) “**Index Level_{START}**” is, for any **Calculation Period**:
- (a) if the **Period End Date** at the start of the **Calculation Period** (the “**Start PED**”) is an **Applicable Business Day**, the **Relevant Index Level** in respect of such Start PED as if such Start PED were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option**; and
- (b) if the Start PED is not an **Applicable Business Day**, the **Relevant Index Level** in respect of the first **Applicable Business Day** after the Start PED as if such **Applicable Business Day** were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option** divided by:

$$\left(1 + \frac{\text{RFR}_s \times n}{\text{Day Count Basis}}\right)$$

where:

- (1) “**RFR_s**” is the relevant overnight rate, determined in accordance with the **Relevant Overnight Floating Rate Option**, in respect of the **Applicable Business Day** prior to the Start PED as though such **Applicable Business Day** were a **Reset Date** for the purpose of the **Relevant Overnight Floating Rate Option**; and
- (2) “**n**” is the number of calendar days from, and including, the Start PED to, but excluding, the first **Applicable Business Day** after the Start PED;
- (iii) “**Day Count Basis**” is, in respect of the **Compounded Index Floating Rate Option**, as specified in the **Confirmation**, or, if not specified in the **Confirmation**, the denominator of the **Floating Rate Day Count Fraction**; and
- (iv) “**d**” is the number of calendar days in the relevant **Calculation Period**.

7.7.3 Compounded Index Method with Observation Period Shift.

If “Compounded Index Method with Observation Period Shift” applies, the rate for a **Reset Date** will be the rate of return of the index calculated in accordance with the formula below and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest percentage point specified for the **Relevant Overnight Floating Rate Option** in the **Compounding/Averaging Matrix** or, if the **Relevant Overnight Floating Rate Option** is not included in the **Compounding/Averaging Matrix**, rounding shall be as set out in Section 4.8.1 (*Rounding of Percentages*).

$$\left(\frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1\right) \times \frac{\text{Day Count Basis}}{d}$$

where:

- (i) “**Index Level_{END}**” is the **Relevant Index Level** in respect of the **Observation Period End Date** as if such **Observation Period End Date** were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option**;
- (ii) “**Index Level_{START}**” is the **Relevant Index Level** in respect of the **Observation Period Start Date** as if such **Observation Period Start Date** were a **Reset Date** for the purpose of the applicable **Compounded Index Floating Rate Option**;

- (iii) **“Observation Period End Date”** means the Standard Observation Period End Date or, if Set-in-Advance applies, the Set-in-Advance Observation Period End Date;
- (iv) **“Observation Period Start Date”** means the Standard Observation Period Start Date or, if Set-in-Advance applies, the Set-in-Advance Observation Period Start Date;
- (v) **“Day Count Basis”** is, in respect of the [Compounded Index Floating Rate Option](#), as specified in the [Confirmation](#), or, if not specified in the [Confirmation](#), the denominator of the [Floating Rate Day Count Fraction](#);
- (vi) **“Observation Period”** means:
 - (a) if “Set-in-Advance” does not apply, for any [Calculation Period](#), the period from, and including, the date “s” Observation Period Shift Business Days preceding the first calendar day of the relevant [Calculation Period](#) (and the first Observation Period shall begin on and include the date “s” Observation Period Shift Business Days prior to the [Effective Date](#)) (in each case, the **“Standard Observation Period Start Date”**) to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) at the end of the relevant [Calculation Period](#) (or, in respect of the final Observation Period, to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Termination Date](#)) (in each case, the **“Standard Observation Period End Date”**); or
 - (b) if “Set-in-Advance” applies, the Set-in-Advance Observation Period;
- (vii) **“Observation Period Shift Business Day”** means a day which is both an [Applicable Business Day](#) and an Observation Period Shift Additional Business Day;
- (viii) **“Observation Period Shift Additional Business Day”** means a [Business Day](#) in the financial centers, if any, specified for such purpose in the [Confirmation](#);
- (ix) **“s”** is:
 - (a) the number specified as the “Observation Period Shift” in the [Confirmation](#);
 - (b) if a number is not specified for the purpose of the “Observation Period Shift” in the [Confirmation](#) and the [Relevant Overnight Floating Rate Option](#) is included in the [ISDA Compounding/Averaging Matrix](#), the number (if any) specified as the “Observation Period Shift” for the [Relevant Overnight Floating Rate Option](#) in the [ISDA Compounding/Averaging Matrix](#); or
 - (c) if a number is not specified for the purpose of the “Observation Period Shift” in the [Confirmation](#) or in the [ISDA Compounding/Averaging Matrix](#), five;
- (x) **“d”** is the number of calendar days in the relevant Observation Period;
- (xi) **“Set-in-Advance Observation Period”** means:
 - (a) subject to paragraphs (b), (c) and (d) below, in respect of a [Calculation Period](#), the period from, and including, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) (or the [Effective Date](#), as applicable) at the start of the previous [Calculation Period](#) (the **“Regular Period Observation Start Date”**) to, but excluding, the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) at the start of such [Calculation Period](#) (the **“Regular Period Observation End Date”**);

- (b) in respect of the second [Calculation Period](#):
- (I) if the first [Calculation Period](#) is a Stub Period, the period from, and including the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and
- (II) if the first [Calculation Period](#) is not a Stub Period, the period as set out in paragraph (a) above,

where:

“Period Two Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

“Period Two Observation End Date” means the date “s” Observation Period Shift Business Days preceding the [Period End Date](#) at the start of the second [Calculation Period](#);

“Period Two Deemed Preceding Period End Date” means (1) if the first [Calculation Period](#) is not a Stub Period, the [Effective Date](#), (2) if the first [Calculation Period](#) is a Stub Period and the [Transaction](#) has [Period End Dates](#) that are separated by regular intervals (which may be defined by reference to roll dates, [IMM Dates](#), or intervals of calendar weeks, months or years), the date that falls the relevant regular interval prior to the [Period End Date](#) at the start of the second [Calculation Period](#), otherwise (3) the date falling X Observation Period Shift Business Days prior to the [Period End Date](#) at the start of the second [Calculation Period](#) (or, if X is zero, the Observation Period Shift Business Day immediately preceding such [Period End Date](#)), where “X” is the number of Observation Period Shift Business Days in the second [Calculation Period](#); and

“Stub Period” means, in respect of a [Transaction](#) which has [Calculation Periods](#) determined by [Period End Dates](#) that are separated by regular intervals (which may be defined by reference to specified dates, roll dates, [IMM Dates](#), or intervals of calendar weeks, months or years), a [Calculation Period](#) that is longer or shorter than such regular interval;

- (c) in respect of the first [Calculation Period](#), the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date,

where:

“Period One Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

“Period One Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

“Period One Deemed Preceding Period End Date” means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where “Y” is the number of Observation Period Shift Business Days in the first [Calculation Period](#);

- (d) in respect of the last [Calculation Period](#):

- (I) if that **Calculation Period** is a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the start of the penultimate **Calculation Period** (the “**Final Period Observation Start Date**”) to, but excluding, the earlier of (1) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date), and (2) the date “s” Observation Period Shift Business Days preceding the **Period End Date** at the end of the penultimate **Calculation Period**, where “Z” is the number of Observation Period Shift Business Days in the last **Calculation Period** (the date in either (1) or (2), the “**Final Period Observation End Date**”)⁵; and
- (II) if the last **Calculation Period** is not a Stub Period, the period set out in paragraph (a) above.

If “s” is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any **Period End Date** that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the **Preceding Business Day Convention** shall apply to that date by reference to Observation Period Shift Business Days;

- (xii) “**Set-in-Advance Observation Period Start Date**” means the Regular Period Observation Start Date, the Period One Observation Start Date, the Period Two Observation Start Date or the Final Period Observation Start Date, as applicable; and
- (xiii) “**Set-in-Advance Observation Period End Date**” means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

⁵ The final Stub Period is shifted back by the length of one regular **Calculation Period** and runs for the length of the Stub Period (determined by reference to the number of Observation Period Shift Business Days in the Stub Period), unless it is a long Stub Period, in which case it is shortened to the length of the previous **Calculation Period** to enable the rate to be determined by the **Reset Date** of that last **Calculation Period**. This means that long last Stub Periods have a shorter Observation Period than the **Calculation Period**. Parties may therefore prefer to re-structure a long Stub Period into a regular length **Calculation Period** and a short Stub Period to avoid this truncated Observation Period for a long last Stub Period.

SECTION 8 FALLBACKS

8.1 Temporary Non-Publication.

Subject to Section 8.2 (*Provisions Relating to Permanent Cessation*), if a [Temporary Non-Publication Trigger](#) occurs, the rate for any day for which the [Applicable Benchmark](#) is required shall be determined in accordance with the applicable [Temporary Non-Publication Fallback](#) for so long as the [Temporary Non-Publication Trigger](#) is continuing.

8.1.1 Temporary Non-Publication Trigger.

“**Temporary Non-Publication Trigger**” means:

- (i) in respect of a [Floating Rate Option](#), [Standard Temporary Non-Publication Trigger](#) unless a different [Temporary Non-Publication Trigger](#) is specified for the [Floating Rate Option](#) in the [Floating Rate Matrix](#) or in the [Confirmation](#); and
- (ii) in respect of any other [Applicable Benchmark](#) that is required for any determination (other than any [Applicable Fallback Rate](#) for which a provision addressing temporary non-publication of that rate is set out in Section 9 (*Bespoke Triggers and Fallbacks*)), [Standard Temporary Non-Publication Trigger](#) or such other trigger (if any) specified in the [Confirmation](#).

8.1.2 Standard Temporary Non-Publication Trigger.

“**Standard Temporary Non-Publication Trigger**” means, unless otherwise agreed by the parties:

- (i) in respect of a [Floating Rate Option](#), the [Applicable Benchmark](#) for the [Designated Maturity](#) (if applicable) in respect of the day for which it is required is not published by the [Administrator](#) or an authorized distributor and is not otherwise provided by the [Administrator](#) by either:
 - (a) the later of (I) the [Reset Date](#) (including any day that is deemed to be a [Reset Date](#) pursuant to an [Overnight Rate Compounding Method](#) or an [Overnight Rate Averaging Method](#)) and (II) the [Fixing Day](#); or
 - (b) such other date on which the [Applicable Benchmark](#) is required; and
- (ii) in respect of any other [Applicable Benchmark](#) which is required for any determination, the [Applicable Benchmark](#) in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the [Applicable Benchmark](#) on the day on which it is required.

8.1.3 Temporary Non-Publication Fallback.

“**Temporary Non-Publication Fallback**” means:

- (i) in respect of a [Floating Rate Option](#) included in the [Floating Rate Matrix](#), the [Temporary Non-Publication Fallback](#) specified for the [Floating Rate Option](#) in the [Floating Rate Matrix](#) or (if different) in the [Confirmation](#); and
- (ii) in respect of any other [Applicable Benchmark](#) (other than any [Applicable Fallback Rate](#) for which a provision addressing temporary non-publication of that rate is set out in Section 9 (*Bespoke Triggers and Fallbacks*)), and unless another [Temporary Non-Publication Fallback](#) is specified in the [Confirmation](#):

- (a) if the [Applicable Benchmark](#) is a [Term Rate](#) as described in paragraph (vi) of Section 6.6.2 (*Screen Rate Style*), [Temporary Non-Publication Fallback – Alternative Rate](#);
- (b) if the [Applicable Benchmark](#) is an [Overnight Rate](#) as described in paragraph (iii) of Section 6.6.2 (*Screen Rate Style*), [Temporary Non-Publication Fallback – Previous Day’s Rate](#);
- (c) if the [Applicable Benchmark](#) is a [Swap Rate](#) as described in paragraph (v) of Section 6.6.2 (*Screen Rate Style*), [Temporary Non-Publication Fallback – Reference Banks](#) (for the purpose of which the [Relevant Arithmetic Mean](#) shall be [Arithmetic Mean – Eliminating Outliers](#), unless a different [Relevant Arithmetic Mean](#) is specified in the [Confirmation](#)); or
- (d) if the [Applicable Benchmark](#) is not a rate as described in paragraphs (a) to (c) above, [Temporary Non-Publication Fallback – Alternative Rate](#).

8.1.4 **Temporary Non-Publication Fallback – Alternative Rate.**

“**Temporary Non-Publication Fallback – Alternative Rate**” means that, unless otherwise agreed by the parties, the rate for any day for which an [Applicable Benchmark](#) is required will be:

- (i) a rate formally recommended for use by the [Administrator](#); or
- (ii) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the [Applicable Benchmark](#) or the [Administrator](#), or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the [Applicable Benchmark](#) or the [Administrator](#),

in each case, during the period of non-publication of the [Applicable Benchmark](#). If a rate described in paragraph (i) above is available, that rate shall apply. If no such rate is available but a rate described in paragraph (ii) above is available, that rate shall apply. If neither a rate described in paragraph (i) above nor a rate described in paragraph (ii) above is available, then [Calculation Agent Alternative Rate Determination](#) shall apply.

8.1.5 **Temporary Non-Publication Fallback – Previous Day’s Rate.**

“**Temporary Non-Publication Fallback – Previous Day’s Rate**” means that the rate for any day for which an [Applicable Benchmark](#) is required will be the last provided or published level of that [Applicable Benchmark](#).

8.1.6 **Temporary Non-Publication Fallback – Reference Banks.**

- (i) “**Temporary Non-Publication Fallback – Reference Banks**” means that the rate for any day for which an [Applicable Benchmark](#) is required will be the [Relevant Arithmetic Mean](#) of the [Required Quotations](#) provided by the [Reference Banks](#) as of the [Fixing Time](#) (if any) on the [Fixing Day](#) or, if the [Floating Rate Matrix](#) or the [Confirmation](#) specifies a time other than the [Fixing Time](#), as of such time, for a Representative Amount and, if the relevant [Floating Rate Option](#) to which this provision applies is a [Swap Rate](#), with an acknowledged dealer of good credit in the swap market. If a [Designated Maturity](#) is specified for the purpose of the [Floating Rate Option](#), the [Required Quotations](#) shall be for a term equal to the [Designated Maturity](#) commencing on the [Reset Date](#).
- (ii) The [Calculation Agent](#) shall request each [Reference Bank](#) to provide a [Required Quotation](#). If the [Calculation Agent](#) is required to request:

- (a) more than five quotations, and fewer than four are provided;
- (b) five quotations, and fewer than three quotations are provided;
- (c) three or four quotations, and fewer than two quotations are provided; or
- (d) two quotations, and fewer than two quotations are provided,

then, subject to paragraph (iii) below, [Calculation Agent Alternative Rate Determination](#) shall apply.

- (iii) If “Major Bank Fallback” applies, then, notwithstanding paragraph (ii) above, if fewer than two quotations are provided, the rate for the [Reset Date](#) will be the arithmetic mean of the quotations provided by the “Major Banks” (as specified in the [Floating Rate Matrix](#) or the [Confirmation](#)), selected by the [Calculation Agent](#), as of the [Fixing Time](#) on the [Reset Date](#) (unless another time is specified) for the “Major Bank Loans” (as specified in the [Floating Rate Matrix](#) or the [Confirmation](#)) for a period of the [Designated Maturity](#) commencing on the [Reset Date](#) and in a Representative Amount. If the [Calculation Agent](#) cannot determine a rate as set out in this paragraph (iii), [Calculation Agent Alternative Rate Determination](#) shall apply.
- (iv) For the purpose of this Section 8.1.6 and any fallbacks set out in Section 9 (*Bespoke Triggers and Fallbacks*):
 - (a) “**Relevant Arithmetic Mean**” means the relevant method for calculating the rate based on the [Required Quotations](#) received from the [Reference Banks](#), which may be one of [Arithmetic Mean – Eliminating Outliers](#), [Arithmetic Mean – No Elimination](#), [Arithmetic Mean – Eliminating Outliers \(Modified 1\)](#), [Arithmetic Mean – Eliminating Outliers \(Modified 2\)](#) or any other method set out in the [Floating Rate Matrix](#) or in the [Confirmation](#);
 - (b) “**Arithmetic Mean – Eliminating Outliers**” means the arithmetic mean, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated;
 - (c) “**Arithmetic Mean – No Elimination**” means the arithmetic mean of all quotations without eliminating the highest or lowest quotation;
 - (d) “**Arithmetic Mean – Eliminating Outliers (Modified 1)**” means the arithmetic mean, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two or three quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated; and
 - (e) “**Arithmetic Mean – Eliminating Outliers (Modified 2)**” means the arithmetic mean, after eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest), unless only two or three or four quotations are provided, in which case neither the highest quotation nor the lowest quotation will be eliminated.

8.1.7 Calculation Agent Alternative Rate Determination.

“**Calculation Agent Alternative Rate Determination**” means that the **Calculation Agent** shall determine a commercially reasonable alternative for the **Applicable Benchmark**, taking into account all available information that in good faith it considers relevant including a rate implemented by central counterparties and/or futures exchanges (if any), in each case with trading volumes in derivatives or futures referencing the **Applicable Benchmark** that the **Calculation Agent** considers sufficient for that rate to be a representative alternative rate.

8.1.8 Reference Banks.

“**Reference Banks**” means:

- (i) if the **Floating Rate Option** is included in the **Floating Rate Matrix**, unless otherwise specified for the **Transaction**, the types and number of institutions set out in the column entitled “Temporary Non-Publication Trigger / Temporary Non-Publication Fallback” in the **Floating Rate Matrix**; and
- (ii) if the **Floating Rate Option** is not included in the **Floating Rate Matrix**, the institutions, or the types and number of institutions, set out in the **Confirmation**, or, if not specified in the **Confirmation**, as selected by the **Calculation Agent**.

8.1.9 Representative Amount.

“**Representative Amount**” means an amount that is representative for a single transaction referencing the **Applicable Benchmark**, or the rate as described for the purpose of any **Required Quotations**, in the relevant market at the relevant time.

8.1.10 Required Quotations.

“**Required Quotations**” means the quotations to be requested from each **Reference Bank** by the **Calculation Agent** in respect of:

- (i) if the **Floating Rate Option** is included in the **Floating Rate Matrix**, and unless otherwise specified for the **Transaction**, the rate that is described as such in the column entitled “Temporary Non-Publication Trigger / Temporary Non-Publication Fallback” in the **Floating Rate Matrix**; and
- (ii) if the **Floating Rate Option** is not included in the **Floating Rate Matrix**, the rate that is described as such in the **Confirmation** or, if not described in the **Confirmation**, the rate for the **Applicable Benchmark** as of the **Fixing Time** on the **Fixing Day**.

8.2 Provisions Relating to Permanent Cessation.

If a **Permanent Cessation Trigger** occurs, the applicable **Permanent Cessation Fallback** shall apply from the date set out in the applicable **Permanent Cessation Fallback** or, if no such date is set out in the applicable **Permanent Cessation Fallback** and the **Permanent Cessation Trigger** is **Index Cessation Event**, from the **Index Cessation Effective Date**.

8.2.1 Permanent Cessation Trigger.

“**Permanent Cessation Trigger**” means:

- (i) in respect of a **Floating Rate Option** included in the **Floating Rate Matrix**, **Index Cessation Event** unless:

- (a) a different trigger is specified in the relevant column of the [Floating Rate Matrix](#); or
- (b) a different [Permanent Cessation Trigger](#) is specified in the [Confirmation](#); and
- (ii) in respect of any other [Applicable Benchmark](#), [Index Cessation Event](#) or the trigger specified in the [Confirmation](#), if different.

8.2.2 Permanent Cessation Fallback.

“**Permanent Cessation Fallback**” means:

- (i) in respect of a [Floating Rate Option](#) included in the [Floating Rate Matrix](#) and a [Permanent Cessation Trigger](#), the fallback which is specified to apply as the “[Permanent Cessation Fallback](#)” in the [Floating Rate Matrix](#), unless a different [Permanent Cessation Fallback](#) is specified in the [Confirmation](#);
- (ii) in respect of any [Applicable Fallback Rate](#) for a [Floating Rate Option](#) included in the [Floating Rate Matrix](#), the fallback (if any) that is specified to apply to that rate in Section 9 (*Bespoke Triggers and Fallbacks*);
- (iii) in respect of an [Applicable Fallback Rate](#) specified in the [Confirmation](#), the fallback (if any) that is specified to apply to that rate in the [Confirmation](#); and
- (iv) in respect of any other [Applicable Benchmark](#) and a [Permanent Cessation Trigger](#), [Generic Fallback Provisions](#), unless a different [Permanent Cessation Fallback](#) is specified in the [Confirmation](#).

8.2.3 Index Cessation Event.

- (i) “**Index Cessation Event**” means, in respect of an [Applicable Benchmark](#):
 - (a) a public statement or publication of information by or on behalf of the [Administrator](#) of the [Applicable Benchmark](#) announcing that it has ceased or will cease to provide the [Applicable Benchmark](#) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the [Applicable Benchmark](#);
 - (b) a public statement or publication of information by the regulatory supervisor for the [Administrator](#) of the [Applicable Benchmark](#), the central bank for the currency of the [Applicable Benchmark](#), an insolvency official with jurisdiction over the [Administrator](#) for the [Applicable Benchmark](#), a resolution authority with jurisdiction over the [Administrator](#) for the [Applicable Benchmark](#) or a court or an entity with similar insolvency or resolution authority over the [Administrator](#) for the [Applicable Benchmark](#), which states that the [Administrator](#) of the [Applicable Benchmark](#) has ceased or will cease to provide the [Applicable Benchmark](#) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the [Applicable Benchmark](#) (provided that, in each case, as used in this paragraph (b), the definition of [Applicable Benchmark](#) shall exclude each [Excluded Fallback Rate](#));
 - (c) in respect of an [Applicable Fallback Rate](#) that has an [Underlying Fallback Rate](#), a public statement or publication of information by the regulatory supervisor for the administrator of the [Underlying Fallback Rate](#), the central bank for the currency of the [Underlying Fallback Rate](#), an insolvency official with jurisdiction over the

administrator for the **Underlying Fallback Rate**, a resolution authority with jurisdiction over the administrator for the **Underlying Fallback Rate** or a court or an entity with similar insolvency or resolution authority over the administrator for the **Underlying Fallback Rate**, which states that the administrator of the **Underlying Fallback Rate** has ceased or will cease to provide the **Underlying Fallback Rate** permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the **Underlying Fallback Rate**; or

- (d) if **Non-Representative** applies, a public statement or publication of information by the regulatory supervisor for the **Administrator** of the **Applicable Benchmark** announcing that (I) the regulatory supervisor has determined that such **Applicable Benchmark** is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such **Applicable Benchmark** is intended to measure and that representativeness will not be restored and (II) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts.
- (ii) An **Index Cessation Event** may also occur in accordance with Section 6.11 (*Discontinued Rates Maturities*), Section 9.46 (*SGD-SOR*) or Section 9.49 (*THB-THBFIX*).
- (iii) The occurrence of an event prior to the **Trade Date** that constitutes an **Index Cessation Event** shall be an **Index Cessation Event** for the purpose of that **Transaction** and the relevant **Applicable Benchmark** notwithstanding that the event occurred prior to the **Trade Date**.
- (iv) “**Excluded Fallback Rate**” means **Fallback Rate (SONIA)**, **Fallback Rate (SARON)**, **Fallback Rate (SOFR)**, **Fallback Rate (EuroSTR)**, **Fallback Rate (TONA)**, **Fallback Rate (AONIA)**, **Fallback Rate (CORRA)** and **Fallback Rate (HONIA)**.

8.2.4 **Index Cessation Effective Date.**

“**Index Cessation Effective Date**” means:

- (i) in respect of an **Applicable Benchmark** and one or more **Index Cessation Events**, the first date on which the **Applicable Benchmark** would ordinarily have been published or provided and is no longer published or provided; or
- (ii) if **Non-Representative** applies and in respect of one or more **Index Cessation Events**, the first date on which the **Applicable Benchmark** would ordinarily have been published or provided and is either:
 - (a) **Non-Representative** by reference to the most recent statement or publication contemplated in paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if such **Applicable Benchmark** continues to be published or provided on such date; or
 - (b) no longer published or provided.

An **Index Cessation Effective Date** may also occur in accordance with Section 6.11 (*Discontinued Rates Maturities*), Section 9.46 (*SGD-SOR*) or Section 9.49 (*THB-THBFIX*).

8.2.5 **Non-Representative.**

“**Non-Representative**” means that the regulatory supervisor for the administrator of the **Applicable Benchmark**:

- (i) has determined and announced that the [Applicable Benchmark](#) is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (ii) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that such [Applicable Benchmark](#) will be “[Non-Representative](#)” by reference to the date indicated in the most recent statement or publication contemplated in paragraph (i)(d) of Section [8.2.3](#) (*Index Cessation Event*).

8.3 Provisions Relating to Administrator/Benchmark Event.

If an [Administrator/Benchmark Event](#) occurs, the applicable [Administrator/Benchmark Fallback](#) shall apply from the date set out in that applicable [Administrator/Benchmark Fallback](#) or, if no such date is specified in the applicable [Administrator/Benchmark Fallback](#), from the [Administrator/Benchmark Event Date](#).

8.3.1 Application of Administrator/Benchmark Event.

- (i) In respect of a [Floating Rate Option](#) included in the [Floating Rate Matrix](#), [Administrator/Benchmark Event](#) shall apply if specified as applicable in the column entitled “[Administrator/Benchmark Event / Administrator/Benchmark Fallback](#)” in the [Floating Rate Matrix](#), unless otherwise specified in the [Confirmation](#).
- (ii) In respect of any other [Applicable Benchmark](#), [Administrator/Benchmark Event](#) shall apply, unless otherwise specified in the [Confirmation](#).

8.3.2 Administrator/Benchmark Event.

“[Administrator/Benchmark Event](#)” means:

- (i) the delivery of a notice by one party to the other specifying, and citing [Publicly Available Information](#) that reasonably confirms, an event or circumstance which has the effect that either or both of the parties or the [Calculation Agent](#) is not, or will not be, permitted under any applicable law or regulation to use the [Applicable Benchmark](#) to perform its or their obligations under the [Transaction](#); or
- (ii) if an alternative definition of “[Administrator/Benchmark Event](#)” is specified in the [Confirmation](#), the event or events so described.

8.3.3 Administrator/Benchmark Event Date.

“[Administrator/Benchmark Event Date](#)” means, in respect of an [Administrator/Benchmark Event](#), the date from which the [Applicable Benchmark](#) may no longer be used under any applicable law or regulation by either or both of the parties or the [Calculation Agent](#) or, if that date occurs before the [Trade Date](#), the [Trade Date](#).

8.3.4 Administrator/Benchmark Fallback.

“[Administrator/Benchmark Fallback](#)” means:

- (i) in respect of a [Floating Rate Option](#) included in the [Floating Rate Matrix](#), the fallback which is specified to apply in the [Floating Rate Matrix](#) to an [Administrator/Benchmark Event](#), unless another [Administrator/Benchmark Fallback](#) is specified in the [Confirmation](#);

- (ii) in respect of any **Applicable Fallback Rate** specified in the **Floating Rate Matrix** for a **Floating Rate Option** included in the **Floating Rate Matrix**, the fallback (if any) which is specified to apply to that rate in Section 9 (*Bespoke Triggers and Fallbacks*);
- (iii) in respect of an **Applicable Fallback Rate** specified in the **Confirmation**, the fallback (if any) that is specified to apply to that rate in the **Confirmation**; and
- (iv) in respect of any other **Applicable Benchmark**, **Generic Fallback Provisions**, unless another **Administrator/Benchmark Fallback** is specified in the **Confirmation**.

8.3.5 Publicly Available Information.

- (i) “**Publicly Available Information**” means, in respect of an **Administrator/Benchmark Event**, one or both of the following:
 - (a) information received from or published by (I) the **Administrator** or sponsor of the **Applicable Benchmark** or (II) any national, regional or other supervisory or regulatory authority which is responsible for supervising the **Administrator** or sponsor of the **Applicable Benchmark** or regulating the **Applicable Benchmark**. However, where any information of the type described in (I) or (II) is not publicly available, it shall only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information; or
 - (b) information published in a **Specified Public Source** (regardless of whether the reader or user thereof pays a fee to obtain that information).
- (ii) In relation to any information of the type described in paragraph (a) of the definition of **Publicly Available Information**, the party receiving that information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information and that the party delivering it has not taken any action or entered into any agreement or understanding with the **Administrator** or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of that information to the party receiving it.

8.3.6 Specified Public Source.

“**Specified Public Source**” means each source specified as such in the **Confirmation** or, if no such source is specified, each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, The Nikkei, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and, in each case, any successor publications, the main source(s) of business news in the country in which the **Administrator** or the sponsor of the **Applicable Benchmark** is incorporated or organised and any other internationally recognised published or electronically displayed news sources.

8.4 Hierarchy of Events.

If, in respect of an **Applicable Benchmark**, (i) an event or circumstance which would otherwise constitute or give rise to an **Administrator/Benchmark Event** also constitutes an **Index Cessation Event** or (ii) an **Index Cessation Event** and an event as described in the definition of **Administrator/Benchmark Event** in Section 8.3.2 (*Administrator/Benchmark Event*) would otherwise be continuing at the same time, it will in either case constitute an **Index Cessation Event** and will not constitute or give rise to an **Administrator/Benchmark Event**.

However, if the [Generic Fallback Provisions](#) apply and the date that would otherwise have been the [Administrator/Benchmark Event Date](#) falls before the [Applicable Benchmark](#) ceases to be available, Section 8.6.6(ii) (*Interim measures*) shall apply as if an [Administrator/Benchmark Event](#) had occurred.

8.5 Certain Definitions Relating to Fallbacks.

8.5.1 Applicable Benchmark.

- (i) “**Applicable Benchmark**” means:
 - (a) in respect of a [Floating Rate Option](#) included in the [Floating Rate Matrix](#), the [Underlying Benchmark](#), unless a different benchmark is specified as the “Applicable Benchmark” for the [Floating Rate Option](#) either in the [Floating Rate Matrix](#) or in the [Confirmation](#);
 - (b) in respect of a [Floating Rate Option](#) that is not included in the [Floating Rate Matrix](#), the benchmark as specified in the [Confirmation](#), or, if not specified in the [Confirmation](#), the index, benchmark or other price source that is referred to in that [Floating Rate Option](#);
 - (c) an [Applicable Fallback Rate](#);
 - (d) an [Agreed Discount Rate](#) or a [Discount Rate](#) (or, if applicable, the index, benchmark or other price source that is referred to in it);
 - (e) a [Discounting Rate](#) (or, if applicable, the index, benchmark or other price source that is referred to in it);
 - (f) a [Currency Exchange Rate](#);
 - (g) a [Settlement Rate](#);
 - (h) the [Impacted Index](#); and
 - (i) any other index, benchmark or price source specified in the [2021 Definitions](#) or the [Confirmation](#).
- (ii) If a [Replacement Benchmark](#) applies:
 - (a) it shall be an [Applicable Benchmark](#) from the day on which it first applies;
 - (b) if that [Replacement Benchmark](#) is a benchmark that is included in the [Floating Rate Matrix](#), the [Fallback Triggers](#) and the related fallbacks for that [Replacement Benchmark](#) shall apply notwithstanding that such [Replacement Benchmark](#) may not be a [Replacement Benchmark](#) in respect of a [Floating Rate Option](#); and
 - (c) if that [Replacement Benchmark](#) is not included in the [Floating Rate Matrix](#),
 - (I) the [Permanent Cessation Trigger](#) in respect of that [Replacement Benchmark](#) shall be [Index Cessation Event](#) and the [Permanent Cessation Fallback](#) shall be [Generic Fallback Provisions](#);
 - (II) (other than in respect of a [Replacement Benchmark](#) for a [Currency Exchange Rate](#) or a [Settlement Rate](#)) the [Temporary Non-Publication Trigger](#) in respect of that [Replacement Benchmark](#) shall be [Standard Temporary Non-Publication Trigger](#) and the [Temporary Non-Publication Fallback](#) shall be as set out in paragraph (ii) of Section 8.1.3 (*Temporary Non-Publication Fallback*); and

- (III) [Administrator/Benchmark Event](#) shall apply in respect of that [Replacement Benchmark](#) and the [Administrator/Benchmark Fallback](#) shall be [Generic Fallback Provisions](#).

8.5.2 Replacement Benchmark.

“**Replacement Benchmark**” means:

- (i) an [Alternative Pre-nominated Index](#);
- (ii) an [Alternative Post-nominated Index](#); or
- (iii) a [Calculation Agent Nominated Replacement Index](#),

which applies pursuant to Section [8.6.3\(ii\)](#) (*Application of Alternative Pre-nominated Index*), Section [8.6.3\(iii\)](#) (*Application of Alternative Post-nominated Index*) or Section [8.6.3\(iv\)](#) (*Application of Calculation Agent Nominated Replacement Index*), as applicable.

8.5.3 Applicable Fallback Rate.

“**Applicable Fallback Rate**” means, in respect of a [Floating Rate Option](#):

- (i) each rate specified as such in the [Floating Rate Matrix](#); or
- (ii) if the [Floating Rate Option](#) is not included in the [Floating Rate Matrix](#), the rate specified in the [Confirmation](#) or, if not specified, any rate or benchmark that applies as a fallback to the [Floating Rate Option](#).

8.5.4 Applicable Fallback Effective Date.

“**Applicable Fallback Effective Date**” means:

- (i) in respect of an [Applicable Benchmark](#) and an [Index Cessation Event](#) or an [Administrator/Benchmark Event](#), the [Index Cessation Effective Date](#) or the [Administrator/Benchmark Event Date](#), as applicable; and
- (ii) in respect of any other [Permanent Cessation Trigger](#) or an [Administrator/Benchmark Event](#) set out in the [Confirmation](#), the specified date on which the related [Permanent Cessation Fallback](#) or [Administrator/Benchmark Fallback](#), as applicable, will apply as set out in the [Confirmation](#).

8.5.5 Fallback Trigger.

“**Fallback Trigger**” means, in respect of an [Applicable Benchmark](#), a [Temporary Non-Publication Trigger](#), a [Permanent Cessation Trigger](#) or an [Administrator/Benchmark Event](#), as applicable.

8.5.6 Generic Fallback Provisions.

“**Generic Fallback Provisions**” means the provisions set out in Section [8.6](#) (*Generic Fallback Provisions*).

8.5.7 Underlying Fallback Rate.

“**Underlying Fallback Rate**” means, in respect of an [Applicable Fallback Rate](#), the rate specified as the “Underlying Fallback Rate” in the [Floating Rate Matrix](#) (if any) or, if the [Floating Rate Option](#) is not included in the [Floating Rate Matrix](#), the rate underlying the specified [Applicable Fallback Rate](#) unless another rate is specified in the [Confirmation](#).

8.6 Generic Fallback Provisions.

8.6.1 Application of Alternative Continuation Fallbacks.

- (i) Subject to Section 8.6.6 (*Cut-off Date and Determinations prior to Cut-off Date*) and Section 8.6.8(ii) (*Non-compliant fallbacks and material additional regulatory obligations*) and unless otherwise agreed between the parties, when the **Generic Fallback Provisions** apply, during the period from and including the date of the **Permanent Cessation Trigger** or the **Administrator/Benchmark Event**, to and including the **Cut-off Date**, each party shall act in good faith and use commercially reasonable efforts in seeking to apply each applicable **Alternative Continuation Fallback** (including in seeking to resolve any disputes under Section 8.6.7(ii) (*Generic Fallback Provisions – Dispute Resolution Process*)) to allow the **Transaction** to continue in accordance with its terms, as amended in accordance with the relevant **Alternative Continuation Fallback**.
- (ii) If:
 - (a) in seeking to apply Section 8.6.3(i) (*Agreement between the parties*) to Section 8.6.3(iv) (*Application of Calculation Agent Nominated Replacement Index*), a **Continuation Amendment** can be made under more than one applicable **Alternative Continuation Fallback**, then the **Continuation Amendment** which can be made under the first such applicable **Alternative Continuation Fallback** that appears in Section 8.6.3 (*Alternative Continuation Fallbacks*) shall prevail and that **Alternative Continuation Fallback** shall be implemented in accordance with Section 8.6.2 (*Implementation of Utilized Fallback*); or
 - (b) no **Continuation Amendment** can be made under any of the applicable **Alternative Continuation Fallbacks** by **Close of Business** on the **Cut-off Date**, then Section 8.6.4 (*No Fault Termination*) shall apply.

8.6.2 Implementation of Utilized Fallback.

The first applicable **Alternative Continuation Fallback** that appears in Section 8.6.3 (*Alternative Continuation Fallbacks*) pursuant to which a **Continuation Amendment** can be made in accordance with Section 8.6.1 (*Application of Alternative Continuation Fallbacks*), if any, shall be implemented on the **Local Business Day** following the **Cut-off Date**.

8.6.3 Alternative Continuation Fallbacks.

- (i) **Agreement between the parties.** The parties shall seek to agree on the actions, if any, to be taken in order to account for the **Fallback Trigger**.
- (ii) **Application of Alternative Pre-nominated Index.** If the parties have specified an **Impacted Index** and an **Alternative Pre-nominated Index**⁶, the terms of the **Transaction** shall be adjusted so that:
 - (a) references to the **Impacted Index** are replaced by references to the **Alternative Pre-nominated Index**;
 - (b) if the parties agree to an **Adjustment Payment**, the **Adjustment Payment** shall be made in accordance with that agreement or, if the parties do not agree to an **Adjustment**

⁶ If the parties want to rely on this fallback, the **Impacted Index** and one or more **Alternative Pre-nominated Indices** must be specified in the **Confirmation**.

Payment, the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index; and

- (c) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make any other adjustments to the Transaction that are necessary to account for the effect on the Transaction of referencing the Alternative Pre-nominated Index.
- (iii) **Application of Alternative Post-nominated Index.** The terms of the Transaction shall be adjusted so that:
- (a) references to the Applicable Benchmark are replaced by references to the Alternative Post-nominated Index;
 - (b) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with that agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index; and
 - (c) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make any other adjustments to the Transaction that are necessary to account for the effect on the Transaction of referencing the Alternative Post-nominated Index.

If, in respect of an Applicable Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or, in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Applicable Benchmark with that Alternative Post-nominated Index, in each case by Close of Business on the Cut-off Date, and those designations, nominations or recommendations are not the same, then no Continuation Amendment can be made under this paragraph (iii).

- (iv) **Application of Calculation Agent Nominated Replacement Index.** The terms of the Transaction shall be adjusted so that:
- (a) references to the Applicable Benchmark are replaced by references to the Calculation Agent Nominated Replacement Index;
 - (b) if the parties agree to an Adjustment Payment, the Adjustment Payment shall be made in accordance with that agreement or, if the parties do not agree to an Adjustment Payment, the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index; and
 - (c) the Calculation Agent shall, after taking into account any Adjustment Payment or Adjustment Spread, make any other adjustments to the Transaction that are necessary to account for the effect on the Transaction of referencing the Calculation Agent Nominated Replacement Index.

8.6.4 No Fault Termination.

- (i) Subject to paragraph (ii) below, if this Section 8.6.4 applies then, with effect from the Business Day following the Cut-off Date:

- (a) if the [ISDA Master Agreement](#) is a 1992 ISDA Master Agreement, Section 6 of the [ISDA Master Agreement](#) shall apply as if:
 - (I) an “Additional Termination Event” had occurred and is continuing;
 - (II) both parties were “Affected Parties”; and
 - (III) the [Transactions](#) in respect of which the [Generic Fallback Provisions](#) apply were the only “Affected Transactions”,(each of “Additional Termination Event”, “Affected Parties” and “Affected Transactions” as defined in the [ISDA Master Agreement](#)); and
 - (b) otherwise, Section 6(b)(iv)(2)(A) of the ISDA 2002 Master Agreement shall apply as if:
 - (I) a “Force Majeure Event” had occurred and is continuing and the “Waiting Period” had expired at [Close of Business](#) on the [Cut-off Date](#);
 - (II) both parties were “Affected Parties”; and
 - (III) the [Transactions](#) in respect of which the [Generic Fallback Provisions](#) apply were the only “Affected Transactions”,(each of “Force Majeure Event”, “Waiting Period”, “Affected Parties” and “Affected Transactions” as defined in the ISDA 2002 Master Agreement).
- (ii) If this Section 8.6.4 applies following a failure by the parties to resolve a dispute under Section 8.6.7(ii) (*Generic Fallback Provisions – Dispute Resolution Process*), neither party has exercised its right to terminate the [Transaction](#) by the [Notification Deadline](#) on the tenth [Local Business Day](#) following the [Cut-off Date](#) and, prior to the application of this Section 8.6.4, the [Calculation Agent](#) had notified the parties of a determination under a proposed [Alternative Continuation Fallback](#) (including under Section 8.6.7(ii) (*Generic Fallback Provisions – Dispute Resolution Process*)), then this Section 8.6.4 shall cease to apply and that determination and the applicable [Alternative Continuation Fallback](#) shall instead apply.

8.6.5 Adjustment Spread Determination.

The [Adjustment Spread](#) shall be:

- (i) as agreed between the parties (on the [Trade Date](#) or otherwise); or
- (ii) if the parties are unable to agree, either:
 - (a) determined by the [Calculation Agent](#); or
 - (b) if, in relation to an [Alternative Post-nominated Index](#), a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any [Relevant Nominating Body](#) in relation to the replacement of the [Applicable Benchmark](#) with the [Alternative Post-nominated Index](#), that spread or the spread determined using that methodology, as applicable, unless otherwise agreed between the parties.

8.6.6 Cut-off Date and Determinations prior to Cut-off Date.

- (i) **Cut-off Date following a Fallback Trigger.** Unless otherwise agreed between the parties, the [Cut-off Date](#) will be the later of (1) fifteen [Local Business Days](#) following the day on which

the [Generic Fallback Provisions](#) first apply and (2) the [Applicable Fallback Effective Date](#). However, if:

- (a) more than one [Relevant Nominating Body](#) formally designates, nominates or recommends an [Alternative Post-nominated Index](#) or a spread or methodology for calculating a spread and one or more of those [Relevant Nominating Bodies](#) does so on or after the day that is three [Local Business Days](#) before that date, then the [Cut-off Date](#) will instead be the second [Local Business Day](#) following the date that, but for this paragraph (a), would have been the [Cut-off Date](#); or
 - (b) a dispute under Section [8.6.7\(ii\)](#) (*Generic Fallback Provisions – Dispute Resolution Process*) is continuing on the date that, but for this paragraph (b), would have been the [Cut-off Date](#), then the [Cut-off Date](#) will instead be the earlier of (1) the date on which that dispute is resolved and (2) the date on which the time period for resolution under Section [8.6.7\(ii\)](#) (*Generic Fallback Provisions – Dispute Resolution Process*) ends.
- (ii) **Interim measures.** If, after the [Generic Fallback Provisions](#) first apply, the [Applicable Benchmark](#) is required for any determination under the terms of the [Transaction](#) and, at that time, no [Continuation Amendment](#) has been made and, if applicable, the [Transaction](#) has not terminated pursuant to Section [8.6.4](#) (*No Fault Termination*), then, for the purposes of that determination, the level of the [Applicable Benchmark](#) shall be as agreed between the parties or, failing such agreement:
- (a) if the [Applicable Fallback Effective Date](#) has not yet occurred, shall be determined pursuant to the terms that would apply to the determination of the [Applicable Benchmark](#) if no [Permanent Cessation Trigger](#) or [Administrator/Benchmark Event](#) had occurred (including pursuant to any [Temporary Non-Publication Trigger](#) and [Temporary Non-Publication Fallback](#) that applies);
 - (b) if an [Applicable Fallback Effective Date](#) has occurred, shall be determined pursuant to the relevant [Temporary Non-Publication Fallback](#); and
 - (c) if a level for the [Applicable Benchmark](#) cannot be determined under paragraph (a) or (b) above, as applicable, shall be determined by reference to the rate published in respect of the [Applicable Benchmark](#) at the time at which the [Applicable Benchmark](#) is ordinarily determined on (I) the day on which the [Applicable Benchmark](#) ceased to be available or (II) the [Administrator/Benchmark Event Date](#), as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

8.6.7 Calculation Agent Determinations under the Generic Fallback Provisions.

- (i) **Determinations made by the Calculation Agent.**
 - (a) Whenever the [Calculation Agent](#) is required to act, make a determination or exercise judgement under the [Generic Fallback Provisions](#), it shall do so by reference to [Relevant Market Data](#) available at, or a reasonable period of time prior to, the time of notification.
 - (b) The [Calculation Agent](#) shall notify the parties of any determination it makes pursuant to the [Generic Fallback Provisions](#) as soon as reasonably practicable after the [Generic Fallback Provisions](#) first apply and, in any event, at least two [Local Business Days](#)

before the [Cut-off Date](#). However, any failure to provide such a notification shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the [ISDA Master Agreement](#)) with respect to the party, if any, that is the [Calculation Agent](#).

- (ii) **Generic Fallback Provisions – Dispute Resolution Process.** If a party reasonably disputes the [Calculation Agent](#)'s determination of an [Adjustment Spread](#), the [Calculation Agent Nominated Replacement Index](#) or any other adjustment to be made by the [Calculation Agent](#) to the [Transaction](#) pursuant to the [Generic Fallback Provisions](#), then:
 - (a) the disputing party shall, by the [Notification Deadline](#) on the second [Local Business Day](#) following the later of (1) the date on which it was notified of the determination and (2) the date on which it received the relevant [Calculation Statement](#), notify the other party and the [Calculation Agent](#) (if the [Calculation Agent](#) is not the other party) in writing that it disputes that determination and provide reasonable detail of the reason for its dispute and any supporting [Relevant Market Data](#);
 - (b) the parties shall consult with each other in good faith in an attempt to resolve the dispute; and
 - (c) if the dispute is not resolved by the [Close of Business](#) on the fourth [Local Business Day](#) following the notification of the dispute under paragraph (a) above, then the [Alternative Continuation Fallback](#) that is the subject of the dispute shall cease to apply and the next [Alternative Continuation Fallback](#) pursuant to which a [Continuation Amendment](#) can be made will apply. If no [Continuation Amendment](#) can be made under any of the other [Alternative Continuation Fallbacks](#), Section 8.6.4 (*No Fault Termination*) shall apply but subject to paragraph (ii) of Section 8.6.4 (*No Fault Termination*).
- (iii) **Hierarchy of Calculation Agent dispute resolution processes.** If the parties have agreed to a different process for challenging or disputing determinations made by the [Calculation Agent](#) that applies to the [Transaction](#) (whether set out in the [ISDA Master Agreement](#) or any other documentation between the parties), then that process shall take precedence over paragraph (ii) (*Generic Fallback Provisions – Dispute Resolution Process*) above only if the parties have expressly disappplied paragraph (ii) (*Generic Fallback Provisions – Dispute Resolution Process*) above in writing or the corresponding paragraph in the ISDA Benchmarks Supplement.

8.6.8 Application of Generic Fallback Provisions.

- (i) **Separate application of fallbacks.** If there is more than one [Applicable Benchmark](#), then Section 8.6.1 (*Application of Alternative Continuation Fallbacks*) to Section 8.6.5 (*Adjustment Spread Determination*) shall apply separately to each such [Applicable Benchmark](#) (except for Section 8.6.4 (*No Fault Termination*) which, if applicable, will apply to the whole [Transaction](#)).
- (ii) **Non-compliant fallbacks and material additional regulatory obligations.** If:
 - (a) it is or would be unlawful under any applicable law or regulation to determine the [Applicable Benchmark](#) in accordance with any applicable [Alternative Continuation Fallback](#) (or it would be unlawful were a determination to be made at that time);
 - (b) it would contravene any applicable licensing requirements to determine the [Applicable Benchmark](#) in accordance with any applicable [Alternative Continuation Fallback](#) (or it

would contravene those licensing requirements were a determination to be made at that time); or

- (c) the **Calculation Agent** determines that the **Adjustment Spread** is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the **Calculation Agent** to material additional regulatory obligations which it is unwilling to undertake,

then the applicable **Alternative Continuation Fallback** shall cease to apply for the purposes of Section 8.6.1 (*Application of Alternative Continuation Fallbacks*) and the next **Alternative Continuation Fallback** pursuant to which a **Continuation Amendment** can be made will apply.

(iii) **Consistent application of fallbacks and disputes.** Unless otherwise agreed, whenever:

- (a) the **Calculation Agent** is required to act, make a determination or exercise judgement under the **Generic Fallback Provisions**; or
- (b) a party exercises a right under the **Generic Fallback Provisions**,

it will do so in a consistent manner in respect of all **Transactions** between the parties of the same type which are subject to the same **Permanent Cessation Trigger** or **Administrator/Benchmark Event** in respect of the same **Applicable Benchmark**.

8.7 Certain Definitions Relating to Generic Fallback Provisions.

8.7.1 Alternative Continuation Fallback.

“**Alternative Continuation Fallback**” means each of the alternative possible consequences following the occurrence of a **Permanent Cessation Trigger** or an **Administrator/Benchmark Event** set out in Section 8.6.3(i) (*Agreement between the parties*), Section 8.6.3(ii) (*Application of Alternative Pre-nominated Index*), Section 8.6.3(iii) (*Application of Alternative Post-nominated Index*) and Section 8.6.3(iv) (*Application of Calculation Agent Nominated Replacement Index*).

8.7.2 Continuation Amendment.

“**Continuation Amendment**” means an amendment to the terms of the **Transaction** to allow the **Transaction** to continue in accordance with its terms as amended in accordance with the relevant **Alternative Continuation Fallback**.

8.7.3 Alternative Pre-nominated Index.

“**Alternative Pre-nominated Index**” means, in respect of an **Impacted Index**, the first of the indices, benchmarks or other price sources specified by the parties as an “Alternative Pre-nominated Index” that is not subject to a **Permanent Cessation Trigger** or an **Administrator/Benchmark Event**.

8.7.4 Alternative Post-nominated Index.

“**Alternative Post-nominated Index**” means, in respect of an **Applicable Benchmark**, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any **Relevant Nominating Body**; or
- (ii) the **Administrator** or sponsor of the **Applicable Benchmark**, provided that such index, benchmark or other price source is substantially the same as the **Applicable Benchmark**,

in each case, to replace the **Applicable Benchmark**.

If a replacement is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement under paragraph (i) above shall be the “[Alternative Post-nominated Index](#)”.

8.7.5 Calculation Agent Nominated Replacement Index.

“**Calculation Agent Nominated Replacement Index**” means, in respect of an [Applicable Benchmark](#), the index, benchmark or other price source that the [Calculation Agent](#) determines to be a commercially reasonable alternative for the [Applicable Benchmark](#).

8.7.6 Adjustment Payment.

“**Adjustment Payment**” means the amount, if any, that the parties agree is to be paid by one party to the other in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other as a result of the replacement made pursuant to Section 8.6.3(ii) (*Application of Alternative Pre-nominated Index*), Section 8.6.3(iii) (*Application of Alternative Post-nominated Index*) or Section 8.6.3(iv) (*Application of Calculation Agent Nominated Replacement Index*), as applicable (including any transfer of economic value as a result of any difference in the term structure or tenor of the [Alternative Pre-nominated Index](#), [Alternative Post-nominated Index](#) or [Calculation Agent Nominated Replacement Index](#), as applicable, by comparison to the [Applicable Benchmark](#)).

8.7.7 Adjustment Spread.

“**Adjustment Spread**” means the adjustment, if any, determined in accordance with Section 8.6.5 (*Adjustment Spread Determination*), which is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other that would otherwise arise as a result of the replacement made pursuant to Section 8.6.3(ii) (*Application of Alternative Pre-nominated Index*), Section 8.6.3(iii) (*Application of Alternative Post-nominated Index*) or Section 8.6.3(iv) (*Application of Calculation Agent Nominated Replacement Index*), as applicable. Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the [Alternative Pre-nominated Index](#), [Alternative Post-nominated Index](#) or [Calculation Agent Nominated Replacement Index](#), as applicable, by comparison to the [Applicable Benchmark](#). Subject to Section 8.6.5 (*Adjustment Spread Determination*), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

8.7.8 Impacted Index.

“**Impacted Index**” means the index, benchmark or other price source (however described) specified by the parties as an “Impacted Index”.⁷

8.7.9 Relevant Nominating Body.

“**Relevant Nominating Body**” means, in respect of an [Applicable Benchmark](#):

- (i) the central bank for the currency in which the [Applicable Benchmark](#) is denominated or any central bank or other supervisor which is responsible for supervising either the [Applicable Benchmark](#) or the administrator of the [Applicable Benchmark](#); or
- (ii) any working group or committee officially endorsed or convened by:

⁷ If parties want to rely on the [Alternative Pre-nominated Index Alternative Continuation Fallback](#), the Impacted Index and one or more [Alternative Pre-nominated Indices](#) must be specified in the [Confirmation](#).

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- (a) the central bank for the currency in which the [Applicable Benchmark](#) is denominated;
- (b) any central bank or other supervisor which is responsible for supervising either the [Applicable Benchmark](#) or the administrator of the [Applicable Benchmark](#);
- (c) a group of those central banks or other supervisors; or
- (d) the Financial Stability Board or any part thereof.

8.7.10 Cut-off Date.

“**Cut-off Date**” has the applicable meaning given to it in Section [8.6.6\(i\)](#) (*Cut-off Date following a Fallback Trigger*).

SECTION 9 BESPOKE TRIGGERS AND FALLBACKS

9.1 Application of Administrator/Benchmark Event to the Transaction.

References to “Administrator/Benchmark Event” and “Administrator/Benchmark Event Date” in this Section 9 (*Bespoke Triggers and Fallbacks*) and in respect of a Floating Rate Option shall be applicable only if Administrator/Benchmark Event applies to that Floating Rate Option.

9.2 Application of Adjustment Spread following Administrator/Benchmark Event.

If, following the occurrence of an Administrator/Benchmark Event, the rate for a Fixing Day or a Reset Date is to be determined by reference to an Applicable Fallback Rate which includes an adjustment spread, references to the adjustment spread shall be to such adjustment spread calculated and provided on an indicative basis until such time as a spread adjustment fixing in respect of the relevant adjustment spread has occurred, whereupon references to the relevant adjustment spread shall be to such adjustment spread calculated and provided on a fixed basis.

9.3 AUD-AONIA and AUD-AONIA-OIS Compound.

9.3.1 Permanent Cessation Fallbacks for AONIA.

“Permanent Cessation Fallbacks for AONIA” means the provisions set out in this Section 9.3.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to AONIA.** If an Index Cessation Event or Administrator/Benchmark Event with respect to AONIA occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to AONIA will be the RBA Recommended Rate.
- (ii) **Temporary Non-Publication with respect to RBA Recommended Rate.** If there is an RBA Recommended Rate before the end of the first Sydney Business Day or Melbourne Business Day following the Applicable Fallback Effective Date with respect to AONIA but neither the Administrator nor authorized distributors provide or publish the RBA Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the RBA Recommended Rate is required, references to the RBA Recommended Rate will be deemed to be references to the last provided or published RBA Recommended Rate. However, if there is no last provided or published RBA Recommended Rate, then in respect of any day for which the RBA Recommended Rate is required, references to the RBA Recommended Rate will be deemed to be references to the last provided or published AONIA.
- (iii) **No RBA Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RBA Recommended Rate.** If:
 - (a) there is no RBA Recommended Rate before the end of the first Sydney Business Day or Melbourne Business Day following the Applicable Fallback Effective Date with respect to AONIA; or
 - (b) there is an RBA Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to AONIA or the RBA Recommended Rate (as applicable) will be determined in accordance with Calculation Agent Alternative Rate Determination.

9.4 AUD-BBSW.

9.4.1 Permanent Cessation Fallbacks for BBSW.

“**Permanent Cessation Fallbacks for BBSW**” means the provisions set out in this Section 9.4.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to BBSW.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **BBSW** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **BBSW** will be determined as if references to **AUD-BBSW** were references to **Fallback Rate (AONIA)** for the **Original IBOR Rate Record Day** that corresponds to the **Fixing Day**, as most recently provided or published as at 11:30, Sydney time on the related **Fallback Observation Day**. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time) provides, nor authorized distributors publish, **Fallback Rate (AONIA)** for that **Original IBOR Rate Record Day** at, or prior to, 11:30, Sydney time on the related **Fallback Observation Day** and an **Applicable Fallback Effective Date** with respect to **Fallback Rate (AONIA)** has not occurred, then the rate for the **Reset Date** will be **Fallback Rate (AONIA)** as most recently provided or published at that time for the most recent **Original IBOR Rate Record Day**, notwithstanding that such day does not correspond to the **Fixing Day**.
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (AONIA).** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **Fallback Rate (AONIA)** occurs, the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (AONIA)** will be **AONIA**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (AONIA)**, referred to in the definition of **Fallback Rate (AONIA)** after making such adjustments to **AONIA** as are necessary to account for any difference in term structure or tenor of **AONIA** by comparison to **Fallback Rate (AONIA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.
- (iii) **Temporary Non-Publication with respect to AONIA.** If neither the **Administrator** nor authorized distributors provide or publish **AONIA**, then, subject to paragraph (iv) below, in respect of any day for which **AONIA** is required, references to **AONIA** will be deemed to be references to the last provided or published **AONIA**.
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to AONIA.** If an **Applicable Fallback Effective Date** occurs with respect to each of **Fallback Rate (AONIA)** and **AONIA**, then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (AONIA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **AONIA**) will be the **RBA Recommended Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (AONIA)**, referred to in the definition of **Fallback Rate (AONIA)** after making such adjustments to the **RBA Recommended Rate** as are necessary to account for any difference in term structure or tenor of the **RBA Recommended Rate** by comparison to **Fallback Rate (AONIA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (v) **Temporary Non-Publication with respect to RBA Recommended Rate.** If there is an [RBA Recommended Rate](#) before the end of the first Sydney [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(AONIA\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [AONIA](#)) but neither the [Administrator](#) nor authorized distributors provide or publish the [RBA Recommended Rate](#) and an [Applicable Fallback Effective Date](#) with respect to the [RBA Recommended Rate](#) has not occurred, then in respect of any day for which the [RBA Recommended Rate](#) is required, references to the [RBA Recommended Rate](#) will be deemed to be references to the last provided or published [RBA Recommended Rate](#). However, if there is no last provided or published [RBA Recommended Rate](#), then in respect of any day for which the [RBA Recommended Rate](#) is required, references to the [RBA Recommended Rate](#) will be deemed to be references to the last provided or published [AONIA](#).

9.4.2 **BBSW.**

“**BBSW**” means the Australian Dollar rate for prime bank eligible securities known as the Bank Bill Swap Rate administered by ASX Benchmarks Limited (or a successor administrator).

9.4.3 **Fallback Rate (AONIA).**

“**Fallback Rate (AONIA)**” means the term adjusted [AONIA](#) plus the spread relating to [BBSW](#), in each case, for a period of the [Designated Maturity](#) provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time), as the provider of term adjusted [AONIA](#) and the spread, on the [Fallback Rate \(AONIA\) Screen](#) (or by other means) or provided to, and published by, authorized distributors.

9.4.4 **Fallback Rate (AONIA) Screen.**

“**Fallback Rate (AONIA) Screen**” means the [Bloomberg Screen](#) corresponding to the Bloomberg ticker for the fallback for [BBSW](#) for a period of the [Designated Maturity](#) accessed via the [Bloomberg Screen <FBAK> <GO> Page](#) (or, if applicable, accessed via the [Bloomberg Screen <HP> <GO>](#)) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time).

9.5 **General Definitions Relating to AUD (Australian Dollar) Floating Rate Options.**

9.5.1 **RBA Recommended Rate.**

“**RBA Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [AONIA](#) by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.6 **CAD-CDOR.**

9.6.1 **Permanent Cessation Fallbacks for CDOR.**

“**Permanent Cessation Fallbacks for CDOR**” means the provisions set out in this Section 9.6.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CDOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [CDOR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [CDOR](#) will be determined as if references to [CAD-CDOR](#) were references to

Fallback Rate (CORRA) for the **Original IBOR Rate Record Day** that corresponds to the **Fixing Day**, as most recently provided or published as at 11:30, Toronto time on the related **Fallback Observation Day**. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, **Fallback Rate (CORRA)** for that **Original IBOR Rate Record Day** at, or prior to, 11:30, Toronto time on the related **Fallback Observation Day** and an **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)** has not occurred, then the rate for the **Reset Date** will be **Fallback Rate (CORRA)** as most recently provided or published at that time for the most recent **Original IBOR Rate Record Day**, notwithstanding that such day does not correspond to the **Fixing Day**.

- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (CORRA)**. If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **Fallback Rate (CORRA)** occurs, the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)** will be **CORRA**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)**, referred to in the definition of **Fallback Rate (CORRA)** after making such adjustments to **CORRA** as are necessary to account for any difference in term structure or tenor of **CORRA** by comparison to **Fallback Rate (CORRA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.
- (iii) **Temporary Non-Publication with respect to CORRA**. If neither the **Administrator** nor authorized distributors provide or publish **CORRA**, then, subject to paragraph (iv) below, in respect of any day for which **CORRA** is required, references to **CORRA** will be deemed to be references to the last provided or published **CORRA**.
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CORRA**. If an **Applicable Fallback Effective Date** occurs with respect to each of **Fallback Rate (CORRA)** and **CORRA**, then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **CORRA**) will be the **CAD Recommended Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)**, referred to in the definition of **Fallback Rate (CORRA)** after making such adjustments to the **CAD Recommended Rate** as are necessary to account for any difference in term structure or tenor of the **CAD Recommended Rate** by comparison to **Fallback Rate (CORRA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.
- (v) **Temporary Non-Publication with respect to CAD Recommended Rate**. If there is a **CAD Recommended Rate** before the end of the first Toronto **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (CORRA)** (or, if later, the end of the first Toronto **Business Day** following the **Applicable Fallback Effective Date** with respect to **CORRA**) but neither the **Administrator** nor authorized distributors provide or publish the **CAD Recommended Rate**, then, subject to paragraph (vi) below, in respect of any day for which the **CAD Recommended Rate** is required, references to the **CAD Recommended Rate** will be deemed to be references to the last provided or published **CAD Recommended Rate**. However,

if there is no last provided or published [CAD Recommended Rate](#), then in respect of any day for which the [CAD Recommended Rate](#) is required, references to the [CAD Recommended Rate](#) will be deemed to be references to the last provided or published [CORRA](#).

(vi) **No CAD Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CAD Recommended Rate.** If:

(a) there is no [CAD Recommended Rate](#) before the end of the first Toronto [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(CORRA\)](#) (or, if later, the end of the first Toronto [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [CORRA](#)); or

(b) there is a [CAD Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(CORRA\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [CORRA](#)) or the [Applicable Fallback Effective Date](#) with respect to the [CAD Recommended Rate](#) (as applicable) will be the [BOC Target Rate](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(CORRA\)](#), referred to in the definition of [Fallback Rate \(CORRA\)](#) after making such adjustments to the [BOC Target Rate](#) as are necessary to account for any difference in term structure or tenor of the [BOC Target Rate](#) by comparison to [Fallback Rate \(CORRA\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).

(vii) **Temporary Non-Publication with respect to BOC Target Rate.** In respect of any day for which the [BOC Target Rate](#) is required, references to the [BOC Target Rate](#) will be deemed to be references to the last provided or published [BOC Target Rate](#) as at close of business in Toronto on that day.

9.6.2 **CDOR.**

“**CDOR**” means the Canadian Dollar rate for bankers’ acceptance borrowings known as the Canadian Dollar Offered Rate administered by Refinitiv Benchmark Services (UK) Limited (or a successor administrator).

9.6.3 **Fallback Rate (CORRA).**

“**Fallback Rate (CORRA)**” means the term adjusted [CORRA](#) plus the spread relating to [CDOR](#), in each case, for a period of the [Designated Maturity](#) provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time), as the provider of term adjusted [CORRA](#) and the spread, on the [Fallback Rate \(CORRA\) Screen](#) (or by other means) or provided to, and published by, authorized distributors.

9.6.4 **Fallback Rate (CORRA) Screen.**

“**Fallback Rate (CORRA) Screen**” means the [Bloomberg Screen](#) corresponding to the Bloomberg ticker for the fallback for [CDOR](#) for a period of the [Designated Maturity](#) accessed via the [Bloomberg Screen <FBAK> <GO>](#) Page (or, if applicable, accessed via the [Bloomberg Screen <HP> <GO>](#)) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time).

9.7 CAD-CORRA and CAD-CORRA-OIS Compound.

9.7.1 Permanent Cessation Fallbacks for CORRA.

“**Permanent Cessation Fallbacks for CORRA**” means the provisions set out in this Section 9.7.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CORRA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **CORRA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **CORRA** will be the **CAD Recommended Rate**.
- (ii) **Temporary Non-Publication with respect to CAD Recommended Rate.** If there is a **CAD Recommended Rate** before the end of the first Toronto **Business Day** following the **Applicable Fallback Effective Date** with respect to **CORRA** but neither the **Administrator** nor authorized distributors provide or publish the **CAD Recommended Rate**, then, subject to paragraph (iii) below, in respect of any day for which the **CAD Recommended Rate** is required, references to the **CAD Recommended Rate** will be deemed to be references to the last provided or published **CAD Recommended Rate**. However, if there is no last provided or published **CAD Recommended Rate**, then in respect of any day for which the **CAD Recommended Rate** is required, references to the **CAD Recommended Rate** will be deemed to be references to the last provided or published **CORRA**.
- (iii) **No CAD Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CAD Recommended Rate.** If:
 - (a) there is no **CAD Recommended Rate** before the end of the first Toronto **Business Day** following the **Applicable Fallback Effective Date** with respect to **CORRA**; or
 - (b) there is a **CAD Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **CORRA** or the **Applicable Fallback Effective Date** with respect to the **CAD Recommended Rate** (as applicable) will be the **BOC Target Rate**.

- (iv) **Temporary Non-Publication with respect to BOC Target Rate.** In respect of any day for which the **BOC Target Rate** is required, references to the **BOC Target Rate** will be deemed to be references to the last provided or published **BOC Target Rate** as at close of business in Toronto on that day.

9.8 General Definitions Relating to CAD (Canadian Dollar) Floating Rate Options.

9.8.1 CAD Recommended Rate.

“**CAD Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **CORRA** by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for **CORRA** (which rate may be produced by the Bank of Canada or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.8.2 BOC Target Rate.

“**BOC Target Rate**” means, in respect of any relevant day (including any day “i”), the Bank of Canada’s Target for the **Overnight Rate** as set by the Bank of Canada, in respect of that day.

9.9 CHF-LIBOR.

9.9.1 Permanent Cessation Fallbacks for Swiss Franc LIBOR.

“**Permanent Cessation Fallbacks for Swiss Franc LIBOR**” means the provisions set out in this Section 9.9.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Swiss Franc LIBOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Swiss Franc LIBOR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [Swiss Franc LIBOR](#) will be determined as if references to CHF-LIBOR were references to [Fallback Rate \(SARON\)](#) for the [Original IBOR Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 20:30, Zurich time on the related [Fallback Observation Day](#). If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, [Fallback Rate \(SARON\)](#) for that [Original IBOR Rate Record Day](#) at, or prior to, 20:30, Zurich time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SARON\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(SARON\)](#) as most recently provided or published at that time for the most recent [Original IBOR Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (SARON).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(SARON\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SARON\)](#) will be [SARON](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SARON\)](#), referred to in the definition of [Fallback Rate \(SARON\)](#) after making such adjustments to [SARON](#) as are necessary to account for any difference in term structure or tenor of [SARON](#) by comparison to [Fallback Rate \(SARON\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).
- (iii) **Temporary Non-Publication with respect to SARON.** If neither the [Administrator](#) nor authorized distributors provide or publish [SARON](#), then, subject to paragraph (iv) below, in respect of any day for which [SARON](#) is required, references to [SARON](#) will be deemed to be references to the last provided or published [SARON](#).
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SARON.** If an [Applicable Fallback Effective Date](#) occurs with respect to each of [Fallback Rate \(SARON\)](#) and [SARON](#), then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SARON\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [SARON](#)) will be the [NWG Recommended Rate](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SARON\)](#), referred to in the definition of [Fallback Rate \(SARON\)](#) after making such adjustments to the [NWG Recommended Rate](#) as are necessary to account for any difference in term structure or tenor of the [NWG Recommended Rate](#) by comparison to

Fallback Rate (SARON) and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

If there is no **NWG Recommended Rate** before the end of the first Zurich **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SARON)** (or, if later, the end of the first Zurich **Business Day** following the **Applicable Fallback Effective Date** with respect to **SARON**), then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SARON)** (or, if later, the **Applicable Fallback Effective Date** with respect to **SARON**), will be the **Modified SNB Policy Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SARON)**, referred to in the definition of **Fallback Rate (SARON)** after making such adjustments to the **Modified SNB Policy Rate** as are necessary to account for any difference in term structure or tenor of the **Modified SNB Policy Rate** by comparison to **Fallback Rate (SARON)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (v) **Temporary Non-Publication with respect to NWG Recommended Rate or SNB Policy Rate.** If neither the **Administrator** nor authorized distributors provide or publish the **NWG Recommended Rate** or the **SNB Policy Rate**, as applicable, and an **Applicable Fallback Effective Date** with respect to that rate has not occurred, then in respect of any day for which that rate is required, references to that rate will be deemed to be references to the last provided or published **NWG Recommended Rate** or **SNB Policy Rate**, as applicable.

9.9.2 **Swiss Franc LIBOR.**

“**Swiss Franc LIBOR**” means the Swiss Franc wholesale funding rate known as Swiss Franc LIBOR (London Interbank Offered Rate) administered by ICE Benchmark Administration Limited (or a successor administrator).

9.9.3 **Fallback Rate (SARON).**

“**Fallback Rate (SARON)**” means the term adjusted **SARON** plus the spread relating to **Swiss Franc LIBOR**, in each case, for a period of the **Designated Maturity** provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time), as the provider of term adjusted **SARON** and the spread, on the **Fallback Rate (SARON) Screen** (or by other means) or provided to, and published by, authorized distributors.

9.9.4 **Fallback Rate (SARON) Screen.**

“**Fallback Rate (SARON) Screen**” means the **Bloomberg Screen** corresponding to the Bloomberg ticker for the fallback for **Swiss Franc LIBOR** for a period of the **Designated Maturity** accessed via the **Bloomberg Screen** <FBAK> <GO> Page (or, if applicable, accessed via the **Bloomberg Screen** <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time).

9.10 **CHF-SARON and CHF-SARON-OIS Compound.**

9.10.1 **Permanent Cessation Fallbacks for SARON.**

“**Permanent Cessation Fallbacks for SARON**” means the provisions set out in this Section 9.10.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SARON.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [SARON](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SARON](#) will be the [NWG Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to NWG Recommended Rate.** If there is an [NWG Recommended Rate](#) before the end of the first Zurich [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SARON](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [NWG Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [NWG Recommended Rate](#) is required, references to the [NWG Recommended Rate](#) will be deemed to be references to the last provided or published [NWG Recommended Rate](#). However, if there is no last provided or published [NWG Recommended Rate](#), then in respect of any day for which the [NWG Recommended Rate](#) is required, references to the [NWG Recommended Rate](#) will be deemed to be references to the last provided or published [SARON](#).
- (iii) **No NWG Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NWG Recommended Rate.** If:
 - (a) there is no [NWG Recommended Rate](#) before the end of the first Zurich [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SARON](#); or
 - (b) there is an [NWG Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SARON](#) or the [Applicable Fallback Effective Date](#) with respect to the [NWG Recommended Rate](#) (as applicable) will be the [Modified SNB Policy Rate](#).
- (iv) **Temporary Non-Publication with respect to SNB Policy Rate.** If neither the [Administrator](#) nor authorized distributors provide or publish the [SNB Policy Rate](#) and an [Applicable Fallback Effective Date](#) with respect to the [SNB Policy Rate](#) has not occurred, then in respect of any day for which the [SNB Policy Rate](#) is required, references to the [SNB Policy Rate](#) will be deemed to be references to the last provided or published [SNB Policy Rate](#).

9.11 Additional Provision for the Purposes of the Definitions of Index Cessation Event, Index Cessation Effective Date, Administrator/Benchmark Event and Administrator/Benchmark Event Date.

For the purposes of Section 9.9 (*CHF-LIBOR*) and Section 9.10 (*CHF-SARON and CHF-SARON-OIS Compound*), and the definitions of [Index Cessation Event](#) in Section 8.2.3 (*Index Cessation Event*), [Index Cessation Effective Date](#) in Section 8.2.4 (*Index Cessation Effective Date*), [Administrator/Benchmark Event](#) in Section 8.3.2 (*Administrator/Benchmark Event*) and [Administrator/Benchmark Event Date](#) in Section 8.3.3 (*Administrator/Benchmark Event Date*), [SNB Policy Rate](#) (for the purpose of [Modified SNB Policy Rate](#)) shall be deemed to be an [Applicable Fallback Rate](#).

9.12 General Definitions Relating to CHF (Swiss Franc) Floating Rate Options.

9.12.1 NWG Recommended Rate.

“**NWG Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [SARON](#) by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purpose of, among

other things, considering proposals to reform reference interest rates in Switzerland, and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.12.2 **Modified SNB Policy Rate.**

“**Modified SNB Policy Rate**” means, in respect of any relevant day (including any day “i”), a rate equal to the [SNB Policy Rate](#) in respect of that day, plus the SNB Spread.

9.12.3 **SNB Policy Rate.**

“**SNB Policy Rate**” means, in respect of any relevant day (including any day “i”), the policy rate of the Swiss National Bank, in respect of that day.

9.12.4 **SNB Spread.**

“**SNB Spread**” means:

- (i) for the purpose of the [Permanent Cessation Fallbacks for Swiss Franc LIBOR](#), the historical median between [SARON](#) and the [SNB Policy Rate](#) over an observation period of two years starting two years prior to the day on which the [CHF Fallback Trigger Date](#) occurs and ending on the Zurich [Business Day](#) immediately preceding the [CHF Fallback Trigger Date](#); and
- (ii) for the purpose of the [Permanent Cessation Fallbacks for SARON](#):
 - (a) if no [NWG Recommended Rate](#) is recommended before the end of the first Zurich [Business Day](#) following the [CHF Fallback Effective Date](#), the historical median between [SARON](#) and the [SNB Policy Rate](#) over an observation period of two years starting two years prior to the day on which the [CHF Fallback Trigger Date](#) occurs and ending on the Zurich [Business Day](#) immediately preceding the day on which the [CHF Fallback Trigger Date](#) occurs; or
 - (b) if an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [NWG Recommended Rate](#) occurs, the historical median between the [NWG Recommended Rate](#) (or, in the absence of the [NWG Recommended Rate](#), [SARON](#)) and the [SNB Policy Rate](#) over an observation period of two years starting two years prior to the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [NWG Recommended Rate](#) occurs and ending on the Zurich [Business Day](#) immediately preceding the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [NWG Recommended Rate](#) occurs,

in each case, as determined by the [Calculation Agent](#),

where:

“**CHF Fallback Effective Date**” means the [Applicable Fallback Effective Date](#) with respect to [SARON](#); and

“**CHF Fallback Trigger Date**” means:

- (I) for the purpose of the [Permanent Cessation Fallbacks for Swiss Franc LIBOR](#), the later of (a) the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(SARON\)](#) occurs and (b) the day on which the first [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [SARON](#) occurs; and

- (II) for the purpose of the [Permanent Cessation Fallbacks for SARON](#), the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [SARON](#) occurs.

9.13 CZK-CZEONIA and CZK-CZEONIA-OIS Compound.

9.13.1 Permanent Cessation Fallbacks for CZEONIA.

“**Permanent Cessation Fallbacks for CZEONIA**” means the provisions set out in this Section 9.13.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CZEONIA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to CZEONIA occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to CZEONIA will be the [CZK Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to CZK Recommended Rate.** If there is a [CZK Recommended Rate](#) before the end of the first Prague [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to CZEONIA but neither the [Administrator](#) nor authorized distributors provide or publish the [CZK Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [CZK Recommended Rate](#) is required, references to the [CZK Recommended Rate](#) will be deemed to be references to the last provided or published [CZK Recommended Rate](#). However, if there is no last provided or published [CZK Recommended Rate](#), then in respect of any day for which the [CZK Recommended Rate](#) is required, references to the [CZK Recommended Rate](#) will be deemed to be references to the last provided or published CZEONIA.
- (iii) **No CZK Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CZK Recommended Rate.** If:
- (a) there is no [CZK Recommended Rate](#) before the end of the first Prague [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to CZEONIA; or
- (b) there is a [CZK Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to CZEONIA or the [CZK Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.13.2 CZK Recommended Rate.

“**CZK Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for CZEONIA by the Czech National Bank (or any successor administrator of CZEONIA) or by a committee officially endorsed or convened by the Czech National Bank (or any successor administrator of CZEONIA) for the purpose of recommending a replacement for CZEONIA (which rate may be produced by the Czech National Bank or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.14 EUR-EONIA, EUR-EONIA-Average and EUR-EONIA-OIS Compound.

9.14.1 Permanent Cessation Fallbacks for EONIA.

“**Permanent Cessation Fallbacks for EONIA**” means the provisions set out in this Section 9.14.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EONIA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [EONIA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [EONIA](#) will be [Modified EuroSTR](#).
- (ii) **Temporary Non-Publication with respect to EuroSTR.** If neither the [Administrator](#) nor authorized distributors provide or publish [EuroSTR](#), then, subject to paragraph (iii) below, in respect of any day for which [EuroSTR](#) is required, references to [EuroSTR](#) will be deemed to be references to the last provided or published [EuroSTR](#).
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [EuroSTR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) will be determined as if references to [EONIA](#) were references to the [ECB Recommended Rate \(EONIA\)](#).
- (iv) **Temporary Non-Publication with respect to ECB Recommended Rate.** If there is an [ECB Recommended Rate](#) before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [ECB Recommended Rate](#), then, subject to paragraph (v) below, in respect of any day for which the [ECB Recommended Rate](#) is required, references to that rate will be deemed to be references to the last provided or published [ECB Recommended Rate](#). However, if there is no last provided or published [ECB Recommended Rate](#), then in respect of any day for which the [ECB Recommended Rate \(EONIA\)](#) is required, references to [ECB Recommended Rate \(EONIA\)](#) will be deemed to be references to the last provided or published [EuroSTR](#) plus 0.085%.
- (v) **No ECB Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to ECB Recommended Rate.** If:
 - (a) there is no [ECB Recommended Rate](#) before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#); or
 - (b) there is an [ECB Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) or the [Applicable Fallback Effective Date](#) with respect to the [ECB Recommended Rate](#) (as applicable) will be [Modified EDFR \(EONIA\)](#).
- (vi) **Temporary Non-Publication with respect to EDFR.** In respect of any day for which [EDFR](#) is required, references to that rate will be deemed to be references to the last provided or published [EDFR](#) as at close of business in Frankfurt on that day.

9.14.2 Modified EuroSTR.

“**Modified EuroSTR**” means, in respect of any day (including any day “i”), a reference rate equal to [EuroSTR](#) in respect of that day, plus 0.085%.

9.14.3 ECB Recommended Rate (EONIA).

“**ECB Recommended Rate (EONIA)**” means (i) [ECB Recommended Rate](#), plus (ii) 0.085%.

9.14.4 Modified EDFR (EONIA).

“**Modified EDFR (EONIA)**” means, in respect of any day (including any day “i”), (i) a rate equal to EDFR in respect of that day, plus the EDFR Spread, plus (ii) 0.085%.

9.15 EUR-EURIBOR and EUR-LIBOR.

9.15.1 Permanent Cessation Fallbacks for EURIBOR and Euro LIBOR.

“**Permanent Cessation Fallbacks for EURIBOR and Euro LIBOR**” means the provisions set out in this Section 9.15.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EURIBOR or Euro LIBOR.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to EURIBOR or Euro LIBOR (as applicable) occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to EURIBOR or Euro LIBOR (as applicable) will be determined as if references to EUR-EURIBOR or EUR-LIBOR (as applicable) were references to **Fallback Rate (EuroSTR)** for the **Original IBOR Rate Record Day** that corresponds to the **Fixing Day**, as most recently provided or published as at 11:30, Frankfurt time on the related **Fallback Observation Day**. If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, **Fallback Rate (EuroSTR)** for that **Original IBOR Rate Record Day** at, or prior to, 11:30, Frankfurt time on the related **Fallback Observation Day** and an **Applicable Fallback Effective Date** with respect to **Fallback Rate (EuroSTR)** has not occurred, then the rate for the **Reset Date** will be **Fallback Rate (EuroSTR)** as most recently provided or published at that time for the most recent **Original IBOR Rate Record Day**, notwithstanding that such day does not correspond to the **Fixing Day**.
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (EuroSTR).** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **Fallback Rate (EuroSTR)** occurs, the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (EuroSTR)** will be **EuroSTR**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (EuroSTR)**, referred to in the definition of **Fallback Rate (EuroSTR)** after making such adjustments to **EuroSTR** as are necessary to account for any difference in term structure or tenor of **EuroSTR** by comparison to **Fallback Rate (EuroSTR)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.
- (iii) **Temporary Non-Publication with respect to EuroSTR.** If neither the **Administrator** nor authorized distributors provide or publish **EuroSTR**, then, subject to paragraph (iv) below, in respect of any day for which **EuroSTR** is required, references to **EuroSTR** will be deemed to be references to the last provided or published **EuroSTR**.
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR.** If an **Applicable Fallback Effective Date** occurs with respect to each of **Fallback Rate (EuroSTR)** and **EuroSTR**, then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (EuroSTR)** (or, if later, the **Applicable Fallback Effective Date** with respect to **EuroSTR**) will be the **ECB Recommended Rate**, to which the **Calculation Agent**

shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#), referred to in the definition of [Fallback Rate \(EuroSTR\)](#) after making such adjustments to the [ECB Recommended Rate](#) as are necessary to account for any difference in term structure or tenor of the [ECB Recommended Rate](#) by comparison to [Fallback Rate \(EuroSTR\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).

- (v) **Temporary Non-Publication with respect to ECB Recommended Rate.** If there is an [ECB Recommended Rate](#) before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#) (or, if later, the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#)) but neither the [Administrator](#) nor authorized distributors provide or publish the [ECB Recommended Rate](#), then, subject to paragraph (vi) below, in respect of any day for which the [ECB Recommended Rate](#) is required, references to the [ECB Recommended Rate](#) will be deemed to be references to the last provided or published [ECB Recommended Rate](#). However, if there is no last provided or published [ECB Recommended Rate](#), then in respect of any day for which the [ECB Recommended Rate](#) is required, references to the [ECB Recommended Rate](#) will be deemed to be references to the last provided or published [EuroSTR](#).
- (vi) **No ECB Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to ECB Recommended Rate.** If:
- (a) no [ECB Recommended Rate](#) is recommended before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#) (or, if later, the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#)); or
- (b) there is an [ECB Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#)) or the [Applicable Fallback Effective Date](#) with respect to the [ECB Recommended Rate](#) (as applicable) will be [Modified EDFR](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#), referred to in the definition of [Fallback Rate \(EuroSTR\)](#) after making such adjustments to [Modified EDFR](#) as are necessary to account for any difference in term structure or tenor of [Modified EDFR](#) by comparison to [Fallback Rate \(EuroSTR\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).

- (vii) **Temporary Non-Publication with respect to EDFR.** In respect of any day for which [EDFR](#) is required, references to that rate will be deemed to be references to the last provided or published [EDFR](#) as at close of business in Frankfurt on that day.

9.15.2 EURIBOR.

“**EURIBOR**” means the Euro wholesale funding rate known as the Euro Interbank Offered Rate administered by the European Money Markets Institute (or any successor administrator).

9.15.3 Euro LIBOR.

“**Euro LIBOR**” means the Euro wholesale funding rate known as Euro LIBOR (London Interbank Offered Rate) administered by ICE Benchmark Administration Limited (or a successor administrator).

9.15.4 Fallback Rate (EuroSTR).

“**Fallback Rate (EuroSTR)**” means the term adjusted EuroSTR plus the spread relating to EURIBOR or Euro LIBOR (as applicable), in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted EuroSTR and the spread, on the Fallback Rate (EuroSTR) Screen (or by other means) or provided to, and published by, authorized distributors.

9.15.5 Fallback Rate (EuroSTR) Screen.

“**Fallback Rate (EuroSTR) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for EURIBOR or Euro LIBOR (as applicable) for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

9.16 EUR-EuroSTR and EUR-EuroSTR-OIS Compound.

9.16.1 Permanent Cessation Fallbacks for EuroSTR.

“**Permanent Cessation Fallbacks for EuroSTR**” means the provisions set out in this Section 9.16.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR.** If an Index Cessation Event or Administrator/Benchmark Event with respect to EuroSTR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to EuroSTR will be the EUR Recommended Rate.
- (ii) **Temporary Non-Publication with respect to EUR Recommended Rate.** If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to EuroSTR but neither the Administrator nor authorized distributors provide or publish the EUR Recommended Rate, then, subject to paragraph (iii) below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EuroSTR.
- (iii) **No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.** If:
 - (a) there is no EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to EuroSTR; or
 - (b) there is a EUR Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to EuroSTR or the Applicable Fallback Effective Date with respect to the EUR Recommended Rate (as applicable) will be Modified EDFR.

- (iv) **Temporary Non-Publication with respect to EDFR.** In respect of any day for which EDFR is required, references to that rate will be deemed to be references to the last provided or published EDFR as at close of business in Frankfurt on that day.

9.17 EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M and EUR-EuroSTR Average 12M.

9.17.1 Permanent Cessation Fallbacks for EuroSTR Averages.

“Permanent Cessation Fallbacks for EuroSTR Averages” means the provisions set out in this Section 9.17.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to a EuroSTR Average.** If an Index Cessation Event or Administrator/Benchmark Event with respect to a EuroSTR Average occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to that EuroSTR Average will be the rate determined by the Calculation Agent by reference to the benchmark methodology for that EuroSTR Average published by the Administrator and EuroSTR as provided by the Administrator of EuroSTR for each day in respect of which EuroSTR is required by the Calculation Agent for that determination.
- (ii) **Temporary Non-Publication with respect to EuroSTR.** Subject to paragraph (iii) below, in respect of any day for which EuroSTR is required by the Calculation Agent, if on the TARGET Settlement Day immediately following such day, neither the Administrator of EuroSTR nor an authorized distributor of EuroSTR has provided or published EuroSTR in respect of that day, EuroSTR for the purpose of the EuroSTR Average benchmark methodology will be the last provided or published EuroSTR.
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR.** If an Index Cessation Event or Administrator/Benchmark Event with respect to EuroSTR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to EuroSTR will be the rate determined by the Calculation Agent by reference to the EuroSTR Average benchmark methodology published by the Administrator as if references in that methodology to EuroSTR for each day in respect of which EuroSTR is required occurring on or after the Applicable Fallback Effective Date with respect to EuroSTR were references to the EUR Recommended Rate in respect of the same day for which a rate for EuroSTR was required.
- (iv) **Temporary Non-Publication with respect to EUR Recommended Rate.** If there is a EUR Recommended Rate before the end of the first TARGET Settlement Day following the Applicable Fallback Effective Date with respect to EuroSTR but neither the Administrator nor authorized distributors provide or publish the EUR Recommended Rate, then, subject to paragraph (v) below, in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EUR Recommended Rate. However, if there is no last provided or published EUR Recommended Rate, then in respect of any day for which the EUR Recommended Rate is required, references to the EUR Recommended Rate will be deemed to be references to the last provided or published EuroSTR.
- (v) **No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.** If:

- (a) there is no **EUR Recommended Rate** before the end of the first **TARGET Settlement Day** following the **Applicable Fallback Effective Date** with respect to **EuroSTR**; or
- (b) there is a **EUR Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **EuroSTR** or the **EUR Recommended Rate** (as applicable) will be determined by the **Calculation Agent** by reference to the **EuroSTR Average** benchmark methodology published by the **Administrator** as if references in that methodology to **EuroSTR** for each day in respect of which **EuroSTR** is required by the **Calculation Agent** for that determination were references to **Modified EDFR**.

- (vi) **Temporary Non-Publication with respect to EDFR.** In respect of any day for which **EDFR** is required, references to that rate will be deemed to be references to the last provided or published **EDFR** as at close of business in Frankfurt on that day.

9.17.2 EuroSTR 1W Average.

“**EuroSTR 1W Average**” means the one-week compounded average of **EuroSTR** administered by the European Central Bank (or a successor administrator).

9.17.3 EuroSTR 1M Average.

“**EuroSTR 1M Average**” means the one-month compounded average of **EuroSTR** administered by the European Central Bank (or a successor administrator).

9.17.4 EuroSTR 3M Average.

“**EuroSTR 3M Average**” means the three-month compounded average of **EuroSTR** administered by the European Central Bank (or a successor administrator).

9.17.5 EuroSTR 6M Average.

“**EuroSTR 6M Average**” means the six-month compounded average of **EuroSTR** administered by the European Central Bank (or a successor administrator).

9.17.6 EuroSTR 12M Average.

“**EuroSTR 12M Average**” means the twelve-month compounded average of **EuroSTR** administered by the European Central Bank (or a successor administrator).

9.17.7 EuroSTR Average.

“**EuroSTR Average**” means the **EuroSTR 1W Average**, the **EuroSTR 1M Average**, the **EuroSTR 3M Average**, the **EuroSTR 6M Average** or the **EuroSTR 12M Average**, as applicable.

9.18 EUR-EuroSTR Compounded Index.

9.18.1 Permanent Cessation Fallbacks for EuroSTR Compounded Index.

“**Permanent Cessation Fallbacks for EuroSTR Compounded Index**” means the provisions set out in this Section 9.18.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR Compounded Index.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to the **EuroSTR Compounded Index** occurs, the rate for a **Fixing Day**

occurring on or after the [Applicable Fallback Effective Date](#) with respect to the [EuroSTR Compounded Index](#) will be the rate determined by the [Calculation Agent](#) by reference to the last published level of the [EuroSTR Compounded Index](#), the [EuroSTR Compounded Index](#) benchmark methodology published by the [Administrator](#) and [EuroSTR](#) as provided by the [Administrator](#) of [EuroSTR](#) for each day in respect of which [EuroSTR](#) is required by the [Calculation Agent](#) for that determination.

- (ii) **Temporary Non-Publication with respect to EuroSTR.** Subject to paragraph (iii) below, in respect of any day for which [EuroSTR](#) is required by the [Calculation Agent](#), if on the [TARGET Settlement Day](#) immediately following such day, neither the [Administrator](#) of [EuroSTR](#) nor an authorized distributor of [EuroSTR](#) has provided or published [EuroSTR](#) in respect of that day, [EuroSTR](#) for the purpose of the [EuroSTR Compounded Index](#) benchmark methodology will be the last provided or published [EuroSTR](#).
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EuroSTR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [EuroSTR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) will be the rate determined by the [Calculation Agent](#) by reference to the last published level of the [EuroSTR Compounded Index](#) and the [EuroSTR Compounded Index](#) benchmark methodology published by the [Administrator](#) as if references in that methodology to [EuroSTR](#) for each day in respect of which [EuroSTR](#) is required by the [Calculation Agent](#) for that determination were references to the [EUR Recommended Rate](#) in respect of the same day for which a rate for [EuroSTR](#) was required.
- (iv) **Temporary Non-Publication with respect to EUR Recommended Rate.** If there is a [EUR Recommended Rate](#) before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [EUR Recommended Rate](#), then, subject to paragraph (v) below, in respect of any day for which the [EUR Recommended Rate](#) is required, references to the [EUR Recommended Rate](#) will be deemed to be references to the last provided or published [EUR Recommended Rate](#). However, if there is no last provided or published [EUR Recommended Rate](#), then in respect of any day for which the [EUR Recommended Rate](#) is required, references to the [EUR Recommended Rate](#) will be deemed to be references to the last provided or published [EuroSTR](#).
- (v) **No EUR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to EUR Recommended Rate.** If:
 - (a) there is no [EUR Recommended Rate](#) before the end of the first [TARGET Settlement Day](#) following the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#); or
 - (b) there is a [EUR Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#) or the [EUR Recommended Rate](#) (as applicable) will be determined by the [Calculation Agent](#) by reference to the last published level of the [EuroSTR Compounded Index](#) and the [EuroSTR Compounded Index](#) benchmark methodology published by the [Administrator](#) as if references in that methodology to [EuroSTR](#) for each day in respect of which [EuroSTR](#) is required by the [Calculation Agent](#) for that determination were references to [Modified EDFR](#).

- (vi) **Temporary Non-Publication with respect to EDFR.** In respect of any day for which [EDFR](#) is required, references to that rate will be deemed to be references to the last provided or published [EDFR](#) as at close of business in Frankfurt on that day.

9.18.2 **EuroSTR Compounded Index.**

“**EuroSTR Compounded Index**” means the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at [EuroSTR](#), administered by the European Central Bank (or a successor administrator).

9.19 **Additional Provisions for the Purposes of the Definitions of Index Cessation Event, Index Cessation Effective Date, Administrator/Benchmark Event and Administrator/Benchmark Event Date.**

9.19.1 **Additional Applicable Fallback Rates.**

For the purposes of Section 9.14 (*EUR-EONIA, EUR-EONIA-Average and EUR-EONIA-OIS Compound*), Section 9.15 (*EUR-EURIBOR and EUR-LIBOR*) and Section 9.16 (*EUR-EuroSTR and EUR-EuroSTR-OIS Compound*), as applicable, and the definitions of [Index Cessation Event](#) in Section 8.2.3 (*Index Cessation Event*), [Index Cessation Effective Date](#) in Section 8.2.4 (*Index Cessation Effective Date*), [Administrator/Benchmark Event](#) in Section 8.3.2 (*Administrator/Benchmark Event*) and [Administrator/Benchmark Event Date](#) in Section 8.3.3 (*Administrator/Benchmark Event Date*), each of [EuroSTR](#) (for the purpose of [Modified EuroSTR](#)), [ECB Recommended Rate](#) (for the purpose of [ECB Recommended Rate \(EONIA\)](#)) and [EDFR](#) (for the purpose of [Modified EDFR](#) and [Modified EDFR \(EONIA\)](#)), as applicable) shall be deemed to be an [Applicable Fallback Rate](#).

9.19.2 **Additional Applicable Benchmark.**

For the purposes of Section 9.17 (*EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M and EUR-EuroSTR Average 12M*) and Section 9.18 (*EUR-EuroSTR Compounded Index*) and the definitions of [Index Cessation Event](#) in Section 8.2.3 (*Index Cessation Event*), [Index Cessation Effective Date](#) in Section 8.2.4 (*Index Cessation Effective Date*), [Administrator/Benchmark Event](#) in Section 8.3.2 (*Administrator/Benchmark Event*) and [Administrator/Benchmark Event Date](#) in Section 8.3.3 (*Administrator/Benchmark Event Date*), [EuroSTR](#) (for the purpose of the [EuroSTR Average](#) and the [EuroSTR Compounded Index](#), as applicable) shall be deemed to be an [Applicable Benchmark](#).

9.20 **General Definitions Relating to EUR (Euro) Floating Rate Options.**

9.20.1 **ECB Recommended Rate.**

“**ECB Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [EuroSTR](#) by the European Central Bank (or any successor administrator of [EuroSTR](#)) or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of [EuroSTR](#)) for the purpose of recommending a replacement for [EuroSTR](#) (which rate may be produced by the European Central Bank or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.20.2 **EUR Recommended Rate.**

“**EUR Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [EuroSTR](#) by:

- (i) the European Central Bank (or any successor administrator of [EuroSTR](#)); or
- (ii) a committee officially endorsed or convened by (a) the European Central Bank (or any successor administrator of [EuroSTR](#)) and/or (b) the European Securities and Markets Authority,

in each case for the purpose of recommending a replacement for [EuroSTR](#) (which rate may be produced by the European Central Bank or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.20.3 **EDFR.**

“**EDFR**” means, in respect of any relevant day (including any day “i”), the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, in respect of that day.

9.20.4 **Modified EDFR.**

“**Modified EDFR**” means, in respect of any relevant day (including any day “i”), a rate equal to [EDFR](#) in respect of that day, plus the [EDFR Spread](#).

9.20.5 **EDFR Spread.**

“**EDFR Spread**” means:

- (i) if no [ECB Recommended Rate](#) or [EUR Recommended Rate](#), as applicable, is recommended before the end of the first [TARGET Settlement Day](#) following the EUR Fallback Effective Date, the arithmetic mean of the daily difference between [EuroSTR](#) and [EDFR](#) over an observation period of 30 [TARGET Settlement Days](#) starting 30 [TARGET Settlement Days](#) prior to the EUR Fallback Trigger Date and ending on the [TARGET Settlement Day](#) immediately preceding the EUR Fallback Trigger Date; or
- (ii) if an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [ECB Recommended Rate](#) or the [EUR Recommended Rate](#), as applicable, occurs, the arithmetic mean of the daily difference between the [ECB Recommended Rate](#) or the [EUR Recommended Rate](#), as applicable, and [EDFR](#) over an observation period of 30 [TARGET Settlement Days](#) starting 30 [TARGET Settlement Days](#) prior to the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [ECB Recommended Rate](#) or the [EUR Recommended Rate](#), as applicable, occurs and ending on the [TARGET Settlement Day](#) immediately preceding the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [ECB Recommended Rate](#) or the [EUR Recommended Rate](#), as applicable, occurs,

where:

“**EUR Fallback Effective Date**” means:

- (I) for the purpose of the [Permanent Cessation Fallbacks for EONIA](#) and the [Permanent Cessation Fallbacks for EuroSTR](#), the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#); and
- (II) for the purpose of the [Permanent Cessation Fallbacks for EURIBOR and Euro LIBOR](#), the later to occur of (a) the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(EuroSTR\)](#) and (b) the [Applicable Fallback Effective Date](#) with respect to [EuroSTR](#); and

“**EUR Fallback Trigger Date**” means:

- (I) for the purpose of the [Permanent Cessation Fallbacks for EONIA](#) and the [Permanent Cessation Fallbacks for EuroSTR](#), the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [EuroSTR](#) occurs; and
- (II) for the purpose of the [Permanent Cessation Fallbacks for EURIBOR and Euro LIBOR](#), the later of (a) the day on which the [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(EuroSTR\)](#) occurs and (b) the day on which the first [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [EuroSTR](#) occurs.

9.21 **GBP-LIBOR.**

9.21.1 **Permanent Cessation Fallbacks for Sterling LIBOR.**

“**Permanent Cessation Fallbacks for Sterling LIBOR**” means the provisions set out in this Section 9.21.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Sterling LIBOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Sterling LIBOR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [Sterling LIBOR](#) will be determined as if references to [GBP-LIBOR](#) were references to [Fallback Rate \(SONIA\)](#) for the [Original IBOR Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 11:30, London time on the related [Fallback Observation Day](#). If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) provides, nor authorized distributors publish, [Fallback Rate \(SONIA\)](#) for that [Original IBOR Rate Record Day](#) at, or prior to, 11:30, London time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SONIA\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(SONIA\)](#) as most recently provided or published at that time for the most recent [Original IBOR Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (SONIA).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(SONIA\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SONIA\)](#) will be [SONIA](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SONIA\)](#), referred to in the definition of [Fallback Rate \(SONIA\)](#) after making such adjustments to [SONIA](#) as are necessary to account for any difference in term structure or tenor of [SONIA](#) by comparison to [Fallback Rate \(SONIA\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).
- (iii) **Temporary Non-Publication with respect to SONIA.** If neither the [Administrator](#) nor authorized distributors provide or publish [SONIA](#), then, subject to paragraph (iv) below, in respect of any day for which [SONIA](#) is required, references to [SONIA](#) will be deemed to be references to the last provided or published [SONIA](#).
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SONIA.** If an [Applicable Fallback Effective Date](#) occurs with respect to each of [Fallback Rate \(SONIA\)](#) and [SONIA](#), then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback](#)

Observation Day occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **SONIA**) will be the **GBP Recommended Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)**, referred to in the definition of **Fallback Rate (SONIA)** after making such adjustments to the **GBP Recommended Rate** as are necessary to account for any difference in term structure or tenor of the **GBP Recommended Rate** by comparison to **Fallback Rate (SONIA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (v) **Temporary Non-Publication with respect to GBP Recommended Rate.** If there is a **GBP Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)** (or, if later, the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA**) but neither the **Administrator** nor authorized distributors provide or publish the **GBP Recommended Rate**, then, subject to paragraph (vi) below, in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **GBP Recommended Rate**. However, if there is no last provided or published **GBP Recommended Rate**, then in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **SONIA**.
- (vi) **No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.** If:
- (a) there is no **GBP Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)** (or, if later, the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA**); or
- (b) there is a **GBP Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **SONIA**) or the **Applicable Fallback Effective Date** with respect to the **GBP Recommended Rate** (as applicable) will be the **UK Bank Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SONIA)**, referred to in the definition of **Fallback Rate (SONIA)** after making such adjustments to the **UK Bank Rate** as are necessary to account for any difference in term structure or tenor of the **UK Bank Rate** by comparison to **Fallback Rate (SONIA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (vii) **Temporary Non-Publication with respect to UK Bank Rate.** In respect of any day for which the **UK Bank Rate** is required, references to the **UK Bank Rate** will be deemed to be references to the last provided or published **UK Bank Rate** as at close of business in London on that day.

9.21.2 Sterling LIBOR.

“**Sterling LIBOR**” means the Sterling wholesale funding rate known as Sterling LIBOR (London Interbank Offered Rate) administered by ICE Benchmark Administration Limited (or a successor administrator).

9.21.3 Fallback Rate (SONIA).

“**Fallback Rate (SONIA)**” means the term adjusted SONIA rate plus the spread relating to Sterling LIBOR, in each case, for a period of the Designated Maturity provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SONIA and the spread, on the Fallback Rate (SONIA) Screen (or by other means) or provided to, and published by, authorized distributors.

9.21.4 Fallback Rate (SONIA) Screen.

“**Fallback Rate (SONIA) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for Sterling LIBOR for a period of the Designated Maturity accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

9.22 GBP-LIBOR ICE Swap Rate.

9.22.1 Permanent Cessation Fallbacks for GBP LIBOR ICE Swap Rate.

“**Permanent Cessation Fallbacks for GBP LIBOR ICE Swap Rate**” means the provisions set out in this Section 9.22.1.

- (i) **GBP LIBOR Applicable Index Cessation Effective Date.** If a GBP LIBOR Index Cessation Event with respect to an Applicable GBP Tenor occurs, the rate for a Fixing Day occurring on or after the GBP LIBOR Applicable Index Cessation Effective Date will be:
 - (a) the Published GBP ISR Fallback Rate; or
 - (b) if there is no Published GBP ISR Fallback Rate, the Calculated GBP ISR Fallback Rate (as calculated by the Calculation Agent),

in each case with a maturity of the Designated Maturity, expressed as a percentage, provided or calculated (as applicable) as of 11:00, London time, on that Fixing Day,

where:

“**Applicable GBP Tenor**” means, in respect of Sterling LIBOR:

- (a) if the Designated Maturity or, for the purpose of determining a Settlement Rate, the remaining Term of the Relevant Transaction, is equal to one year, three months; or
- (b) if the Designated Maturity or, for the purpose of determining a Settlement Rate, the remaining Term of the Relevant Transaction, is longer than one year, six months,

or, in each case, any tenor of Sterling LIBOR which is referenced in fixed-for-floating Sterling swap transactions on which the Underlying Benchmark for GBP-LIBOR ICE Swap Rate with a maturity of the Designated Maturity or the remaining Term of the Relevant Transaction, as applicable, is based;

“**Calculated GBP ISR Fallback Rate**” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest one ten-thousandth of a percentage point (0.0001%):

- (a) if the **Designated Maturity** is equal to one year:

$$y^L = \left\{ y^{OIS} + s^{3M} \frac{\left((1 + y^{OIS})^{\frac{1}{4}} + 1 \right) \left((1 + y^{OIS})^{\frac{1}{2}} + 1 \right)}{4} \right\}$$

- (b) if the **Designated Maturity** is longer than one year:

$$y^L = \left\{ 2 \left((1 + y^{OIS})^{\frac{1}{2}} - 1 \right) + s^{6M} \right\}$$

in each case, where:

“ y^L ” is the **Calculated GBP ISR Fallback Rate** with a maturity of the **Designated Maturity**;

“ y^{OIS} ” is the **GBP SONIA ICE Swap Rate** in respect of the **Reset Date** with a maturity of the **Designated Maturity**;

“ s^{3M} ” is 0.1193%; and

“ s^{6M} ” is 0.2766%;

“**GBP LIBOR Applicable Index Cessation Effective Date**” means, in respect of a **GBP LIBOR Index Cessation Event** for the **Applicable GBP Tenor**, the first date on which **Sterling LIBOR** for that **Applicable GBP Tenor** would ordinarily have been provided and is either (A) **Non-Representative** by reference to the most recent statement or publication contemplated in paragraph (a) of the definition of **GBP LIBOR Index Cessation Event** or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if **Sterling LIBOR** continues to be provided on such date or (B) no longer provided;

“**GBP LIBOR Index Cessation Event**” means, in respect of **Sterling LIBOR** for the **Applicable GBP Tenor**:

- (a) the statement by the Financial Conduct Authority on 5 March 2021 that **Sterling LIBOR** for the **Applicable GBP Tenor** will be **Non-Representative** after 31 December 2021; or
- (b) the occurrence of an **Index Cessation Event** where the **Applicable Benchmark** is **Sterling LIBOR** for the **Applicable GBP Tenor** provided that for the purpose of determining if the **Applicable Benchmark** is “**Non-Representative**”, **Sterling LIBOR** for the **Applicable GBP Tenor** will be “**Non-Representative**” by reference to the date included in the most recent statement or publication contemplated in paragraph (a) of this definition of **GBP LIBOR Index Cessation Event** or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*);

“**GBP SONIA ICE Swap Rate**” means the swap rate for a fixed-for-floating Sterling swap transaction where the floating leg references the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) (**SONIA**), as administered by ICE Benchmark Administration Limited (or a successor administrator); and

“**Published GBP ISR Fallback Rate**” means the rate calculated in accordance with the formula set forth in the definition of **Calculated GBP ISR Fallback Rate**, as provided by the **Administrator** of that rate.

- (ii) **No GBP SONIA ICE Swap Rate.** If the **GBP SONIA ICE Swap Rate** in respect of the **Reset Date** is not published by the **Administrator** of the **GBP SONIA ICE Swap Rate** or an authorized distributor and is not otherwise provided by the **Administrator** of the **GBP SONIA ICE Swap Rate** by either (A) the **Reset Date** or (B) such other date on which the **GBP SONIA ICE Swap Rate** is required, then, in respect of any day for which that rate is required, references to that rate will be references to the rate determined by the **Calculation Agent**.

9.23 **GBP-SONIA and GBP-SONIA-OIS Compound.**

9.23.1 **Permanent Cessation Fallbacks for SONIA.**

“**Permanent Cessation Fallbacks for SONIA**” means the provisions set out in this Section 9.23.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SONIA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **SONIA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SONIA** will be the **GBP Recommended Rate**.
- (ii) **Temporary Non-Publication with respect to GBP Recommended Rate.** If there is a **GBP Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA** but neither the **Administrator** nor authorized distributors provide or publish the **GBP Recommended Rate**, then, subject to paragraph (iii) below, in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **GBP Recommended Rate**. However, if there is no last provided or published **GBP Recommended Rate**, then in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **SONIA**.
- (iii) **No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.** If:
 - (a) there is no **GBP Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA**; or
 - (b) there is a **GBP Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SONIA** or the **Applicable Fallback Effective Date** with respect to the **GBP Recommended Rate** (as applicable) will be the **UK Bank Rate**.

- (iv) **Temporary Non-Publication with respect to UK Bank Rate.** In respect of any day for which the **UK Bank Rate** is required, references to the **UK Bank Rate** will be deemed to be references to the last provided or published **UK Bank Rate** as at close of business in London on that day.

9.24 GBP-SONIA Compounded Index.

9.24.1 Permanent Cessation Fallbacks for SONIA Compounded Index.

“**Permanent Cessation Fallbacks for SONIA Compounded Index**” means the provisions set out in this Section 9.24.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SONIA Compounded Index.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to the **SONIA Compounded Index** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to the **SONIA Compounded Index** will be the rate determined by the **Calculation Agent** by reference to the last published level of the **SONIA Compounded Index**, the **SONIA Compounded Index** benchmark methodology published by the **Administrator** and **SONIA** as provided by the **Administrator** of **SONIA** for each day in respect of which **SONIA** is required by the **Calculation Agent** for that determination.
- (ii) **Temporary Non-Publication with respect to SONIA.** Subject to paragraph (iii) below, in respect of any day for which **SONIA** is required by the **Calculation Agent**, if on the **London Business Day** immediately following such day, neither the **Administrator** of **SONIA** nor an authorized distributor of **SONIA** has provided or published **SONIA** in respect of that day, **SONIA** for the purpose of the **SONIA Compounded Index** benchmark methodology will be the last provided or published **SONIA**.
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SONIA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **SONIA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SONIA** will be the rate determined by the **Calculation Agent** by reference to the last published level of the **SONIA Compounded Index** and the **SONIA Compounded Index** benchmark methodology published by the **Administrator** as if references in that methodology to **SONIA** for each day in respect of which **SONIA** is required by the **Calculation Agent** for that determination were references to the **GBP Recommended Rate** in respect of the same day for which a rate for **SONIA** was required.
- (iv) **Temporary Non-Publication with respect to GBP Recommended Rate.** If there is a **GBP Recommended Rate** before the end of the first **London Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA** but neither the **Administrator** nor authorized distributors provide or publish the **GBP Recommended Rate**, then, subject to paragraph (v) below, in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **GBP Recommended Rate**. However, if there is no last provided or published **GBP Recommended Rate**, then in respect of any day for which the **GBP Recommended Rate** is required, references to the **GBP Recommended Rate** will be deemed to be references to the last provided or published **SONIA**.
- (v) **No GBP Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to GBP Recommended Rate.** If:
 - (a) there is no **GBP Recommended Rate** before the end of the first **London Business Day** following the **Applicable Fallback Effective Date** with respect to **SONIA**; or

- (b) there is a **GBP Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SONIA** or the **GBP Recommended Rate** (as applicable) will be determined by the **Calculation Agent** by reference to the last published level of the **SONIA Compounded Index** and the **SONIA Compounded Index** benchmark methodology published by the **Administrator** as if references in that methodology to **SONIA** for each day in respect of which **SONIA** is required by the **Calculation Agent** for that determination were references to the **UK Bank Rate**.

- (vi) **Temporary Non-Publication with respect to UK Bank Rate.** In respect of any day for which the **UK Bank Rate** is required, references to the **UK Bank Rate** will be deemed to be references to the last provided or published **UK Bank Rate** as at close of business in London on that day.

9.24.2 **SONIA Compounded Index.**

“**SONIA Compounded Index**” means the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at **SONIA**, administered by the Bank of England (or a successor administrator).

9.24.3 **Additional Provision for the Purposes of the Definitions of Index Cessation Event, Index Cessation Effective Date, Administrator/Benchmark Event and Administrator/Benchmark Event Date.**

For the purposes of Section 9.24 (*GBP-SONIA Compounded Index*) and the definitions of **Index Cessation Event** in Section 8.2.3 (*Index Cessation Event*), **Index Cessation Effective Date** in Section 8.2.4 (*Index Cessation Effective Date*), **Administrator/Benchmark Event** in Section 8.3.2 (*Administrator/Benchmark Event*) and **Administrator/Benchmark Event Date** in Section 8.3.3 (*Administrator/Benchmark Event Date*), **SONIA** (for the purpose of the **SONIA Compounded Index**) shall be deemed to be an **Applicable Benchmark**.

9.25 **GBP-SONIA ICE Term.**

9.25.1 **Permanent Cessation Fallbacks for ICE Term SONIA.**

“**Permanent Cessation Fallbacks for ICE Term SONIA**” means the provisions set out in this Section 9.25.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to ICE Term SONIA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **ICE Term SONIA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **ICE Term SONIA** will be the **ICE Term SONIA Recommended Rate** for a period of the **Designated Maturity**.
- (ii) **Temporary Non-Publication with respect to ICE Term SONIA Recommended Rate.** If there is an **ICE Term SONIA Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **ICE Term SONIA** but neither the **Administrator** nor authorized distributors provide or publish the **ICE Term SONIA Recommended Rate** for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **ICE Term SONIA Recommended Rate** is required, references to the **ICE Term SONIA Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **ICE Term SONIA Recommended Rate** for a period of the **Designated Maturity**. However, if there is no last

provided or published [ICE Term SONIA Recommended Rate](#) for a period of the [Designated Maturity](#), then in respect of any day for which the [ICE Term SONIA Recommended Rate](#) is required, references to the [ICE Term SONIA Recommended Rate](#) for a period of the [Designated Maturity](#) will be deemed to be references to the last provided or published [ICE Term SONIA](#) for a period of the [Designated Maturity](#).

(iii) **No ICE Term SONIA Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to ICE Term SONIA Recommended Rate.** If:

- (a) there is no [ICE Term SONIA Recommended Rate](#) before the end of the first [London Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [ICE Term SONIA](#); or
- (b) there is an [ICE Term SONIA Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [ICE Term SONIA](#) or the [ICE Term SONIA Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.25.2 ICE Term SONIA.

“**ICE Term SONIA**” means the term Sterling Overnight Index Average ([SONIA](#)) rate administered by ICE Benchmark Administration Limited (or a successor administrator).

9.25.3 ICE Term SONIA Recommended Rate.

“**ICE Term SONIA Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for [ICE Term SONIA](#) by the [Administrator](#) of [ICE Term SONIA](#) or, if the [Administrator](#) of [ICE Term SONIA](#) does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the [Administrator](#) of [ICE Term SONIA](#) for the purpose of recommending a replacement for [ICE Term SONIA](#) (which rate may be produced by the [Administrator](#) of [ICE Term SONIA](#) or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor.

9.26 GBP-SONIA Refinitiv Term.

9.26.1 Permanent Cessation Fallbacks for Refinitiv Term SONIA.

“**Permanent Cessation Fallbacks for Refinitiv Term SONIA**” means the provisions set out in this Section [9.26.1](#).

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Refinitiv Term SONIA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Refinitiv Term SONIA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [Refinitiv Term SONIA](#) will be the [Refinitiv Term SONIA Recommended Rate](#) for a period of the [Designated Maturity](#).
- (ii) **Temporary Non-Publication with respect to Refinitiv Term SONIA Recommended Rate.** If there is a [Refinitiv Term SONIA Recommended Rate](#) before the end of the first [London Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Refinitiv Term SONIA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the

Refinitiv Term SONIA Recommended Rate for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **Refinitiv Term SONIA Recommended Rate** is required, references to the **Refinitiv Term SONIA Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **Refinitiv Term SONIA Recommended Rate** for a period of the **Designated Maturity**. However, if there is no last provided or published **Refinitiv Term SONIA Recommended Rate** for a period of the **Designated Maturity**, then in respect of any day for which the **Refinitiv Term SONIA Recommended Rate** is required, references to the **Refinitiv Term SONIA Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **Refinitiv Term SONIA** for a period of the **Designated Maturity**.

(iii) **No Refinitiv Term SONIA Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Refinitiv Term SONIA Recommended Rate.** If:

- (a) there is no **Refinitiv Term SONIA Recommended Rate** before the end of the first London **Business Day** following the **Applicable Fallback Effective Date** with respect to **Refinitiv Term SONIA**; or
- (b) there is a **Refinitiv Term SONIA Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **Refinitiv Term SONIA** or the **Refinitiv Term SONIA Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.26.2 **Refinitiv Term SONIA.**

“**Refinitiv Term SONIA**” means the forward-looking term Sterling Overnight Index Average (**SONIA**) rate administered by Refinitiv Benchmark Services (UK) Limited (or a successor administrator).

9.26.3 **Refinitiv Term SONIA Recommended Rate.**

“**Refinitiv Term SONIA Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for **Refinitiv Term SONIA** by the **Administrator** of **Refinitiv Term SONIA** or, if the **Administrator** of **Refinitiv Term SONIA** does not make a recommendation, a committee officially endorsed or convened by the Bank of England or the supervisor for the **Administrator** of **Refinitiv Term SONIA** for the purpose of recommending a replacement for **Refinitiv Term SONIA** (which rate may be produced by the **Administrator** of **Refinitiv Term SONIA** or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor.

9.27 **General Definitions Relating to GBP (Sterling) Floating Rate Options.**

9.27.1 **GBP Recommended Rate.**

“**GBP Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **SONIA** by (i) the administrator of **SONIA** if the administrator of **SONIA** is a national central bank, or (ii) if the national central bank administrator of **SONIA** does not make a recommendation or the administrator of **SONIA**

is not a national central bank, a committee designated for this purpose by one or both of the Financial Conduct Authority (or any successor thereto) and the Bank of England and as provided by the then [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.27.2 UK Bank Rate.

“**UK Bank Rate**” means, in respect of any relevant day (including any day “i”), the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day.

9.28 HKD-HIBOR and CNH-HIBOR.

9.28.1 Permanent Cessation Fallbacks for HIBOR.

“**Permanent Cessation Fallbacks for HIBOR**” means the provisions set out in this Section 9.28.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to HIBOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [HIBOR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [HIBOR](#) will be determined as if references to [HKD-HIBOR](#) were references to [Fallback Rate \(HONIA\)](#) for the [Original IBOR Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 19:30, Hong Kong time on the related [Fallback Observation Day](#). If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) provides, nor authorized distributors publish, [Fallback Rate \(HONIA\)](#) for that [Original IBOR Rate Record Day](#) at, or prior to, 19:30, Hong Kong time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(HONIA\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(HONIA\)](#) as most recently provided or published at that time for the most recent [Original IBOR Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (HONIA).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(HONIA\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(HONIA\)](#) will be [HONIA](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(HONIA\)](#), referred to in the definition of [Fallback Rate \(HONIA\)](#) after making such adjustments to [HONIA](#) as are necessary to account for any difference in term structure or tenor of [HONIA](#) by comparison to [Fallback Rate \(HONIA\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).
- (iii) **Temporary Non-Publication with respect to HONIA.** If neither the [Administrator](#) nor authorized distributors provide or publish [HONIA](#), then, subject to paragraph (iv) below, in respect of any day for which [HONIA](#) is required, references to [HONIA](#) will be deemed to be references to the last provided or published [HONIA](#).
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to HONIA.** If an [Applicable Fallback Effective Date](#) occurs with respect to each of [Fallback Rate \(HONIA\)](#) and [HONIA](#), then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or

any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (HONIA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **HONIA**) will be the **HKD Recommended Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (HONIA)**, referred to in the definition of **Fallback Rate (HONIA)** after making such adjustments to the **HKD Recommended Rate** as are necessary to account for any difference in term structure or tenor of the **HKD Recommended Rate** by comparison to **Fallback Rate (HONIA)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (v) **Temporary Non-Publication with respect to HKD Recommended Rate.** If there is a **HKD Recommended Rate** before the end of the first Hong Kong **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (HONIA)** (or, if later, the **Applicable Fallback Effective Date** with respect to **HONIA**) but neither the **Administrator** nor authorized distributors provide or publish the **HKD Recommended Rate** and an **Applicable Fallback Effective Date** with respect to the **HKD Recommended Rate** has not occurred, then in respect of any day for which the **HKD Recommended Rate** is required, references to the **HKD Recommended Rate** will be deemed to be references to the last provided or published **HKD Recommended Rate**. However, if there is no last provided or published **HKD Recommended Rate**, then in respect of any day for which the **HKD Recommended Rate** is required, references to the **HKD Recommended Rate** will be deemed to be references to the last provided or published **HONIA**.

9.28.2 **HIBOR.**

“**HIBOR**” means the offer rate at which deposits in Hong Kong Dollars are quoted to prime banks in the Hong Kong interbank market known as the HKAB HKD Interest Settlement Rate administered by the Treasury Markets Association (or a successor administrator).

9.28.3 **Fallback Rate (HONIA).**

“**Fallback Rate (HONIA)**” means the term adjusted **HONIA** rate plus the spread relating to **HIBOR**, in each case, for a period of the **Designated Maturity** provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time), as the provider of term adjusted **HONIA** and the spread, on the **Fallback Rate (HONIA) Screen** (or by other means) or provided to, and published by, authorized distributors.

9.28.4 **Fallback Rate (HONIA) Screen.**

“**Fallback Rate (HONIA) Screen**” means the **Bloomberg Screen** corresponding to the Bloomberg ticker for the fallback for **HIBOR** for a period of the **Designated Maturity** accessed via the **Bloomberg Screen <FBAK> <GO>** Page (or, if applicable, accessed via the **Bloomberg Screen <HP> <GO>**) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time).

9.28.5 **Additional Temporary Non-Publication Fallbacks for HIBOR Floating Rate Options.**

“**Additional Temporary Non-Publication Fallbacks for HIBOR Floating Rate Options**” means the provisions set out in Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) to Section 9.28.13 (*HIBOR (CNH)*).

9.28.6 Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal.

In respect of a [Relevant HIBOR Floating Rate Option](#) the determination of the [Relevant Rate](#) on the [Fixing Day](#) shall be subject to Section 9.28.6(i) (*Scenario 1*) to Section 9.28.6(vi) (*Scenario 6*) (as applicable).

- (i) **Scenario 1.** If a black rainstorm warning is issued before 09:00, Hong Kong time and is not cancelled at or before 12:00, Hong Kong time, on that day, then, irrespective of whether a No. 8 typhoon signal is in effect on that day, the rate for the [Reset Date](#) will be determined on the next Hong Kong [Business Day](#).
- (ii) **Scenario 2.** If a No. 8 typhoon signal or above is not in effect and a black rainstorm warning is issued before 09:00, Hong Kong time, on a [Fixing Day](#) and is cancelled at or before 12:00, Hong Kong time, on that day, the rate for the [Reset Date](#) will be determined by reference to the [Relevant HIBOR Floating Rate Option](#) as of 14:30, Hong Kong time on that day.
- (iii) **Scenario 3.** If a No. 8 typhoon signal or above is not in effect and a black rainstorm warning is not issued or is issued at or after 09:00, Hong Kong time, on a [Fixing Day](#), the rate for the [Reset Date](#) will continue to be determined by reference to the [Relevant HIBOR Floating Rate Option](#) as of the relevant [Fixing Time](#) on that day.
- (iv) **Scenario 4.** If a No. 8 typhoon signal or above is in effect at or before 11:00, Hong Kong time, on a [Fixing Day](#) and:
 - (a) the signal is:
 - (I) lowered at or before 12:00, Hong Kong time, on that day, and it is not raised again before 14:30, Hong Kong time, on that day; and
 - (II) a black rainstorm warning is (A) not issued, (B) issued at or after 09:00, Hong Kong time, on that day, or (C) issued before 09:00, Hong Kong time, on that day, but is cancelled at or before 12:00, Hong Kong time, on that day,the rate for the [Reset Date](#) will be determined by reference to the [Relevant HIBOR Floating Rate Option](#) as of 14:30, Hong Kong time, on that day; or
 - (b) the signal is:
 - (I) not lowered at or before 12:00, Hong Kong time on that day, or is lowered at or before 12:00, Hong Kong time, on that day but it is raised again before 14:30, Hong Kong time on that day; and
 - (II) irrespective of whether a black rainstorm warning is also issued on that day,the rate for the [Reset Date](#) will be determined on the next Hong Kong [Business Day](#).
- (v) **Scenario 5.** If a No. 8 typhoon signal or above is raised after 11:00, Hong Kong time, on a [Fixing Day](#) and:
 - (a) regardless of whether it is lowered at or before 12:00, Hong Kong time, on that day or not; and
 - (b) a black rainstorm warning is either not issued or issued at or after 09:00, Hong Kong time, on that day,

the rate for the **Reset Date** will continue to be determined by reference to the **Relevant HIBOR Floating Rate Option** as of the relevant **Fixing Time** on that day.

(vi) **Scenario 6.** If a No. 8 typhoon signal or above is raised after 11:00, Hong Kong time and:

(a) on the **Fixing Day**:

- (I) the No. 8 typhoon signal is lowered at or before 12:00, Hong Kong time; and
- (II) a black rainstorm warning is also issued before 09:00, Hong Kong time, on that day, but is cancelled at or before 12:00, Hong Kong time, on that day,

the rate for the **Reset Date** will be determined by reference to the **Relevant HIBOR Floating Rate Option** as of 14:30, Hong Kong time, on that day; or

(b) on the **Fixing Day**:

- (I) the No. 8 typhoon signal is not lowered at or before 12:00, Hong Kong time; and
- (II) a black rainstorm warning is also issued before 09:00, Hong Kong time, regardless of whether it is cancelled at or before 12:00, Hong Kong time, on that day or not,

the rate for the **Reset Date** will be determined on the next Hong Kong **Business Day**.

9.28.7 HIBOR Floating Rate Option Fallback Arrangements.

Notwithstanding the arrangements for publication of a **Relevant HIBOR Floating Rate Option** following the issuing of a black rainstorm warning and/or a No. 8 typhoon signal set out in Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*), the **HIBOR Floating Rate Option Fallback Arrangements** will also apply to each **Relevant HIBOR Floating Rate Option** (including the application of those **HIBOR Floating Rate Option Fallback Arrangements** following an **Extreme Conditions Announcement**).

“**HIBOR Floating Rate Option Fallback Arrangements**” means, if on a **Fixing Day** the rate in respect of the **Relevant HIBOR Floating Rate Option** is not published as of the **Fixing Time** on that day, then:

- (i) if the **Administrator** of **HIBOR** or **HIBOR (CNH)**, as applicable, displays a notification on its website informing users that **HIBOR** or **HIBOR (CNH)**, as applicable, will be published at 14.30, Hong Kong time, on that day, the rate for the **Fixing Day** will be determined by reference to the **Relevant HIBOR Floating Rate Option** published as of 14:30, Hong Kong time, on that day; or
- (ii) if the **Administrator** of **HIBOR** or **HIBOR (CNH)**, as applicable, displays a notification on its website informing users that **HIBOR** or **HIBOR (CNH)**, as applicable, will not be calculated on that day, the rate for the **Fixing Day** will be determined:
 - (a) if it is a business day in Hong Kong (as determined by the Hong Kong Observatory), by reference to the published **Relevant HIBOR Floating Rate Option** for the preceding business day in Hong Kong; or
 - (b) if it is not a business day in Hong Kong (as determined by the Hong Kong Observatory), by reference to the published **Relevant HIBOR Floating Rate Option** on the next business day in Hong Kong (notwithstanding that the **Reset Date** may be adjusted pursuant to the applicable **Business Day Convention**).

9.28.8 Determination of Calculation Periods and Termination Dates.

Nothing in Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) or Section 9.28.7 (*HIBOR Floating Rate Option Fallback Arrangements*) shall affect the determination of any Calculation Period or the Termination Date.

9.28.9 Interpretation of Particular Terms.

As used in Section 9.28.6(i) (*Scenario 1*) to Section 9.28.6(vi) (*Scenario 6*), the term “lowered” means that a typhoon signal is lowered to below a No. 8 typhoon signal and the term “raised” means raised to or above a No. 8 typhoon signal.

9.28.10 Adjustments to Payment Dates.

If:

- (i) the Transaction is a “Forward Rate Agreement”;
- (ii) “Arrears Setting” applies for a Calculation Period; or
- (iii) the Payment Date is defined by reference to a Reset Date and accordingly is specified to be on, or a number of days after, the Reset Date for a Calculation Period,

and, in accordance with Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) and Section 9.28.7 (*HIBOR Floating Rate Option Fallback Arrangements*), the rate for a Reset Date is determined on the next Hong Kong Business Day (or the next business day in Hong Kong as determined by the Hong Kong Observatory) following the original Reset Date, the Payment Date relating to such Reset Date shall adjust to fall the same number of Business Days (which may be zero) following the date on which the rate is determined as would have separated the original Reset Date and Payment Date but for the application of Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) and Section 9.28.7 (*HIBOR Floating Rate Option Fallback Arrangements*).

9.28.11 Index Cessation Effective Date or Administrator/Benchmark Event Date in respect of a Relevant HIBOR Floating Rate Option.

If an Applicable Fallback Effective Date has occurred in respect of a Relevant HIBOR Floating Rate Option to which Section 9.28.6 (*Consequences of a Hong Kong Black Rainstorm Warning or No. 8 Typhoon Signal*) and Section 9.28.7 (*HIBOR Floating Rate Option Fallback Arrangements*) apply, those sections shall cease to apply with respect to that Floating Rate Option from the Applicable Fallback Effective Date.

9.28.12 Relevant HIBOR Floating Rate Option.

“Relevant HIBOR Floating Rate Option” means each of HKD-HIBOR and CNH-HIBOR.

9.28.13 HIBOR (CNH).

“HIBOR (CNH)” means the offer rate at which deposits in offshore Chinese Renminbi are quoted to prime banks in the Hong Kong interbank market known as the CNH Hong Kong Interbank Offered Rate administered by the Treasury Markets Association (or any successor administrator).

9.29 HKD-HONIA and HKD-HONIA-OIS Compound.

9.29.1 Permanent Cessation Fallbacks for HONIA.

“Permanent Cessation Fallbacks for HONIA” means the provisions set out in this Section 9.29.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to HONIA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [HONIA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [HONIA](#) will be the [HKD Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to HKD Recommended Rate.** If there is a [HKD Recommended Rate](#) before the end of the first Hong Kong [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [HONIA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [HKD Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [HKD Recommended Rate](#) is required, references to the [HKD Recommended Rate](#) will be deemed to be references to the last provided or published [HKD Recommended Rate](#). However, if there is no last provided or published [HKD Recommended Rate](#), then in respect of any day for which the [HKD Recommended Rate](#) is required, references to the [HKD Recommended Rate](#) will be deemed to be references to the last provided or published [HONIA](#).
- (iii) **No HKD Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to HKD Recommended Rate.** If:
 - (a) there is no [HKD Recommended Rate](#) before the end of the first Hong Kong [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [HONIA](#); or
 - (b) there is a [HKD Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [HONIA](#) or the [HKD Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.30 General Definitions Relating to HKD (Hong Kong Dollar) Floating Rate Options.

9.30.1 HKD Recommended Rate.

“**HKD Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [HONIA](#) by the administrator of [HONIA](#) or by a committee officially endorsed or convened by the administrator of [HONIA](#) for the purpose of recommending a replacement for [HONIA](#) (which rate may be produced by the administrator of [HONIA](#) or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.31 INR-MIFOR.

9.31.1 Temporary Non-Publication Fallback for MIFOR.

“**Temporary Non-Publication Fallback for MIFOR**” means that the rate for the [Reset Date](#) will be determined by the [Calculation Agent](#) as set out below. If the rate cannot be so determined (including if fewer than two quotations are provided by the [Reference Banks](#)) and an [Applicable Fallback Effective Date](#) in respect of the [Underlying Benchmark](#) has not occurred, then the rate for the [Reset Date](#) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

The [Calculation Agent](#) shall ask each of the [Reference Banks](#) to provide a [Required Quotation](#). The “Forward Points” for the purpose of the formula below will be, if at least two quotations are provided,

the arithmetic mean of those quotations. The **Calculation Agent** will then determine the rate for the **Reset Date** by applying the following formula:

$$\text{Floating Rate} = \left\{ \left[\frac{(\text{Spot Rate} + \text{Forward Points})}{\text{Spot Rate} \times (1 + \text{LIBOR} \times \text{N1})} - 1 \right] \times \text{N2} \times 100 \right\}$$

where:

“**Spot Rate**” means the Clearing Corporation of India Ltd (or its successor) published USD/INR spot rate (expressed as a number of INR per one USD) as of 15:00, India Standard (Mumbai) time, on the date that is two Mumbai **Business Days** preceding the **Reset Date** (if such rate is not available the **Calculation Agent** will ask each of the **Reference Banks** to provide a quotation of such rate and the Spot Rate shall be the arithmetic average of the quotations received);

“**LIBOR**” means USD-LIBOR for a period of the **Designated Maturity** commencing on the **Reset Date**;

“**N1**” means the number of days in the **Calculation Period** divided by 360;

“**N2**” means 365 divided by the number of days in the **Calculation Period**;

“**Reference Banks**” means four major banks in the Mumbai interbank market; and

“**Required Quotations**” means the offered side of the INR/USD forward points for the sale of INR against USD for a Representative Amount for settlement on the last day of a period equivalent to the **Designated Maturity** and commencing on the **Reset Date**.

9.32 **INR-Modified MIFOR.**

9.32.1 **Temporary Non-Publication Trigger for Modified MIFOR.**

“**Temporary Non-Publication Trigger for Modified MIFOR**” means that the **Underlying Benchmark** for a period of the **Designated Maturity** is not published by the **Administrator** or an authorized distributor and is not otherwise provided by the **Administrator** at, or prior to, the **Fixing Time** on the **Fixing Day**.

9.32.2 **Temporary Non-Publication Fallback for Modified MIFOR.**

“**Temporary Non-Publication Fallback for Modified MIFOR**” means that the rate for the **Reset Date** will be **Modified MIFOR** for a period of the **Designated Maturity** as most recently provided or published at that time for the most recent **Rate Record Day**, notwithstanding that such day does not correspond to the day that is two Mumbai **Business Days** preceding that **Reset Date**.

9.32.3 **Permanent Cessation Fallbacks for Modified MIFOR.**

“**Permanent Cessation Fallbacks for Modified MIFOR**” means the provisions set out in this Section 9.32.3.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Modified MIFOR.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **Modified MIFOR** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **Modified MIFOR** will be the **Modified MIFOR Recommended Rate** for a period of the **Designated Maturity**.
- (ii) **Temporary Non-Publication with respect to Modified MIFOR Recommended Rate.** If there is a **Modified MIFOR Recommended Rate** before the end of the first Mumbai **Business Day** following the **Applicable Fallback Effective Date** with respect to **Modified MIFOR** but

neither the [Administrator](#) nor authorized distributors provide or publish the [Modified MIFOR Recommended Rate](#) for a period of the [Designated Maturity](#), then, subject to paragraph (iii) below, in respect of any day for which the [Modified MIFOR Recommended Rate](#) is required, references to the [Modified MIFOR Recommended Rate](#) for a period of the [Designated Maturity](#) will be deemed to be references to the last provided or published [Modified MIFOR Recommended Rate](#) for a period of the [Designated Maturity](#). However, if there is no last provided or published [Modified MIFOR Recommended Rate](#) for a period of the [Designated Maturity](#), then in respect of any day for which the [Modified MIFOR Recommended Rate](#) is required, references to the [Modified MIFOR Recommended Rate](#) for a period of the [Designated Maturity](#) will be deemed to be references to the last provided or published [Modified MIFOR](#) for a period of the [Designated Maturity](#).

(iii) **No Modified MIFOR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Modified MIFOR Recommended Rate.** If:

- (a) there is no [Modified MIFOR Recommended Rate](#) before the end of the first [Mumbai Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Modified MIFOR](#); or
- (b) there is a [Modified MIFOR Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [Modified MIFOR](#) or the [Modified MIFOR Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.32.4 Modified MIFOR.

“**Modified MIFOR**” means the Modified Mumbai Interbank Forward Outright Rate administered by Financial Benchmarks India Pvt Limited (or a successor administrator) and computed by using the Financial Benchmarks India Pvt Limited Forward Premia Curve published by Financial Benchmarks India Pvt Limited and the ‘Adjusted Reference Rate’, where the ‘Reference Rate’ is [SOFR](#), published by Bloomberg Index Services Limited (or a successor provider).

9.32.5 Rate Record Day.

“**Rate Record Day**” means, when used in connection with INR-Modified MIFOR, the ‘Rate Record Day’ as that term (or any successor term) is used by the [Administrator](#) of [Modified MIFOR](#) or any authorized distributors of [Modified MIFOR](#) in connection with the provision or publication of [Modified MIFOR](#).

9.32.6 Modified MIFOR Recommended Rate.

“**Modified MIFOR Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for [Modified MIFOR](#) by the [Administrator](#) of [Modified MIFOR](#) in consultation with the regulatory supervisor for the [Administrator](#) of [Modified MIFOR](#) and a committee officially endorsed or convened by the regulatory supervisor for the [Administrator](#) of [Modified MIFOR](#) for the purpose of recommending a replacement for [Modified MIFOR](#), if any, (which rate may be produced by the [Administrator](#) of [Modified MIFOR](#) or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor.

9.33 JPY-LIBOR, JPY-TIBOR and JPY-Euroyen TIBOR.

9.33.1 Permanent Cessation Fallbacks for Yen LIBOR, Yen TIBOR and Euroyen TIBOR.

“**Permanent Cessation Fallbacks for Yen LIBOR, Yen TIBOR and Euroyen TIBOR**” means the provisions set out in this Section 9.33.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Yen LIBOR, Yen TIBOR or Euroyen TIBOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Yen LIBOR](#), [Yen TIBOR](#) or [Euroyen TIBOR](#) (as applicable) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [Yen LIBOR](#), [Yen TIBOR](#) or [Euroyen TIBOR](#) (as applicable) will be determined as if references to [JPY-LIBOR](#), [JPY-TIBOR](#) or [JPY-Euroyen TIBOR](#) (as applicable) were references to [Fallback Rate \(TONA\)](#) for the [Original IBOR Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 12:30, Tokyo time on the related [Fallback Observation Day](#). If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) provides, nor authorized distributors publish, [Fallback Rate \(TONA\)](#) for that [Original IBOR Rate Record Day](#) at, or prior to, 12:30, Tokyo time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(TONA\)](#) as most recently provided or published at that time for the most recent [Original IBOR Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (TONA).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(TONA\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#) will be [TONA](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#), referred to in the definition of [Fallback Rate \(TONA\)](#) after making such adjustments to [TONA](#) as are necessary to account for any difference in term structure or tenor of [TONA](#) by comparison to [Fallback Rate \(TONA\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).
- (iii) **Temporary Non-Publication with respect to TONA.** If neither the [Administrator](#) nor authorized distributors provide or publish [TONA](#), then, subject to paragraph (iv) below, in respect of any day for which [TONA](#) is required, references to [TONA](#) will be deemed to be references to the last provided or published [TONA](#).
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TONA.** If an [Applicable Fallback Effective Date](#) occurs with respect to each of [Fallback Rate \(TONA\)](#) and [TONA](#), then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [TONA](#)) will be the [JPY Recommended Rate](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#), referred to in the definition of [Fallback Rate \(TONA\)](#) after making such adjustments to the [JPY Recommended Rate](#) as are necessary to account for any difference

in term structure or tenor of the [JPY Recommended Rate](#) by comparison to [Fallback Rate \(TONA\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).

- (v) **Temporary Non-Publication with respect to JPY Recommended Rate.** If there is a [JPY Recommended Rate](#) before the end of the first Tokyo [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(TONA\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [TONA](#)) but neither the [Administrator](#) nor authorized distributors provide or publish the [JPY Recommended Rate](#) and an [Applicable Fallback Effective Date](#) with respect to the [JPY Recommended Rate](#) has not occurred, then in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [JPY Recommended Rate](#). However, if there is no last provided or published [JPY Recommended Rate](#), then in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [TONA](#).

9.33.2 Yen TIBOR.

“**Yen TIBOR**” means the prevailing market rate in the Japan unsecured call market known as the Japanese Yen Tokyo Interbank Offered Rate administered by the Japanese Bankers Association TIBOR Administration (or a successor administrator).

9.33.3 Euroyen TIBOR.

“**Euroyen TIBOR**” means the prevailing market rate for prime bank transactions in the Japan offshore market known as the Euroyen Tokyo Interbank Offered Rate administered by the Japanese Bankers Association TIBOR Administration (or a successor administrator).

9.33.4 Fallback Rate (TONA).

“**Fallback Rate (TONA)**” means the term adjusted [TONA](#) plus the spread relating to [Yen LIBOR](#) (in the case of JPY-LIBOR), [Yen TIBOR](#) (in the case of JPY-TIBOR) or [Euroyen TIBOR](#) (in the case of JPY-Euroyen TIBOR), in each case, for a period of the [Designated Maturity](#) provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time), as the provider of term adjusted [TONA](#) and the spread, on the [Fallback Rate \(TONA\) Screen](#) (or by other means) or provided to, and published by, authorized distributors.

9.33.5 Fallback Rate (TONA) Screen.

“**Fallback Rate (TONA) Screen**” means the [Bloomberg Screen](#) corresponding to the Bloomberg ticker for the fallback for [Yen LIBOR](#) (in the case of JPY-LIBOR), [Yen TIBOR](#) (in the case of JPY-TIBOR) or [Euroyen TIBOR](#) (in the case of JPY-Euroyen TIBOR) for a period of the [Designated Maturity](#) accessed via the [Bloomberg Screen](#) <FBAK> <GO> Page (or, if applicable, accessed via the [Bloomberg Screen](#) <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time).

9.34 JPY-LIBOR TSR-10:00 and JPY-LIBOR TSR-15:00.

9.34.1 Permanent Cessation Fallbacks for JPY LIBOR Tokyo Swap Rate.

“**Permanent Cessation Fallbacks for JPY LIBOR Tokyo Swap Rate**” means the provisions set out in this Section [9.34.1](#).

- (i) **JPY LIBOR Applicable Index Cessation Effective Date.** If a **JPY LIBOR Index Cessation Event** with respect to an **Applicable JPY Tenor** occurs, then, if the day that is two Tokyo and London **Business Days** following the **Fixing Day** falls on or after the day that is two London **Business Days** following the **JPY LIBOR Applicable Index Cessation Effective Date**, the rate for that **Fixing Day** will be:
- (a) the **Published JPY TSR Fallback Rate**; or
 - (b) if there is no **Published JPY TSR Fallback Rate**, the **Calculated JPY TSR Fallback Rate** (as calculated by the **Calculation Agent**),

in each case with a maturity of the **Designated Maturity**, expressed as a percentage, and, in respect of JPY-LIBOR TSR-10:00, provided at or around 10:30, Tokyo time (which reflects publication as of 10:00, Tokyo time) or calculated as of 10:00, Tokyo time (as applicable) on that **Fixing Day**, or, in respect of JPY-LIBOR TSR-15:00, provided at or around 15:30, Tokyo time (which reflects publication as of 15:00, Tokyo time) or calculated as of 15:00, Tokyo time (as applicable) on that **Fixing Day**,

where:

“**Applicable JPY Tenor**” means, in respect of **Yen LIBOR**, six months;

“**Calculated JPY TSR Fallback Rate**” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*), but to the nearest one thousandth of a percentage point (0.001%):

$$2 \times [\sqrt{1 + TONA\ TSR} - 1] + S_{6M} \times \frac{365}{360}$$

where:

“TONA TSR” is **JPY TONA Tokyo Swap Rate-10:00** or **JPY TONA Tokyo Swap Rate-15:00** (as applicable) in respect of the **Reset Date** with a maturity of the **Designated Maturity**; and

“ S_{6M} ” is 0.05809%;

“**JPY LIBOR Applicable Index Cessation Effective Date**” means, in respect of a **JPY LIBOR Index Cessation Event** for the **Applicable JPY Tenor**, the first date on which **Yen LIBOR** for that **Applicable JPY Tenor** would ordinarily have been provided and is either (A) **Non-Representative** by reference to the most recent statement or publication contemplated in paragraph (a) of the definition of **JPY LIBOR Index Cessation Event** or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if **Yen LIBOR** continues to be provided on such date or (B) no longer provided;

“**JPY LIBOR Index Cessation Event**” means, in respect of **Yen LIBOR** for the **Applicable JPY Tenor**:

- (a) the statement by the Financial Conduct Authority on 5 March 2021 that **Yen LIBOR** for the **Applicable JPY Tenor** will be **Non-Representative** after 31 December 2021; or
- (b) the occurrence of an **Index Cessation Event** where the **Applicable Benchmark** is **Yen LIBOR** for the **Applicable JPY Tenor** provided that for the purpose of determining if the **Applicable Benchmark** is “**Non-Representative**”, **Yen LIBOR** for the **Applicable JPY Tenor** will be “**Non-Representative**” by reference to the date included in the most

recent statement or publication contemplated in paragraph (a) of this definition of [JPY LIBOR Index Cessation Event](#) or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*);

“**JPY TONA Tokyo Swap Rate-10:00**” means the 10:00, Tokyo time, swap rate for Yen swap transactions where the floating leg references the Tokyo Overnight Average Rate ([TONA](#)), known as the ‘Tokyo Swap Rate (for swaps referencing TONA)’, published at or around 10:30, Tokyo time, as administered by Refinitiv Benchmark Services (UK) Limited (or a successor administrator);

“**JPY TONA Tokyo Swap Rate-15:00**” means the 15:00, Tokyo time, swap rate for Yen swap transactions where the floating leg references the Tokyo Overnight Average Rate ([TONA](#)), known as the ‘Tokyo Swap Rate (for swaps referencing TONA)’, published at or around 15:30, Tokyo time, as administered by Refinitiv Benchmark Services (UK) Limited (or a successor administrator); and

“**Published JPY TSR Fallback Rate**” means the rate calculated in accordance with the formula set forth in the definition of [Calculated JPY TSR Fallback Rate](#), as provided by the [Administrator](#) of that rate and known as the ‘Fallback for the Tokyo Swap Rate (for swaps referencing 6-month JPY interbank offered rates from London banks)’.

(ii) **No JPY TONA Tokyo Swap Rate-10:00 or JPY TONA Tokyo Swap Rate-15:00.**

If [JPY TONA Tokyo Swap Rate-10:00](#) or [JPY TONA Tokyo Swap Rate-15:00](#) (as applicable) in respect of the [Reset Date](#) is not published by the [Administrator](#) of [JPY TONA Tokyo Swap Rate-10:00](#) or [JPY TONA Tokyo Swap Rate-15:00](#) (as applicable) or an authorized distributor and is not otherwise provided by the [Administrator](#) of [JPY TONA Tokyo Swap Rate-10:00](#) or [JPY TONA Tokyo Swap Rate-15:00](#) (as applicable) by either (A) the [Reset Date](#) or (B) such other date on which [JPY TONA Tokyo Swap Rate-10:00](#) or [JPY TONA Tokyo Swap Rate-15:00](#) (as applicable) is required, then, in respect of any day for which that rate is required, references to that rate will be references to the rate determined by the [Calculation Agent](#).

9.35 JPY-LTPR MHBK.

9.35.1 Temporary Non-Publication Fallback for LTPR.

“**Temporary Non-Publication Fallback for LTPR**” means the rate for the [Reset Date](#) will be the 5Yr Rate plus the Average Spread, where:

“**5Yr Rate**” means the mid-market swap rate for Yen swap transactions (known as the Tokyo Swap Reference Rate) with a maturity of 5 years published or provided as of 10:00, Tokyo time, on the [Fixing Day](#); and

“**Average Spread**” means the arithmetic mean of the difference between the amounts determined in paragraphs (i) and (ii) below for each relevant date:

- (i) each long-term prime rate quoted in the most recent six months which appears on the [Refinitiv Screen](#) 17094 Page under the sub-heading “RATE” of the heading “LONG-PRIME (MHCB)” for each date as shown under the sub-heading “ANNOUNCE” (and if the long-term prime rate is quoted as unchanged for a period, such unchanged long-term prime rate is constructed as an newly long-term prime rate for the purpose of determining the relevant date in paragraph (ii) below); and

- (ii) the 5Yr Rate on the relevant date that each such long-term prime rate as determined in paragraph (i) above was announced.

Once the Average Spread for a [Reset Date](#) is determined, the Average Spread for any [Reset Dates](#) following that [Reset Date](#) will be the Average Spread so determined for that [Reset Date](#). If the rate for the [Reset Date](#) cannot be determined as set out above and an [Applicable Fallback Effective Date](#) in respect of the [Underlying Benchmark](#) has not occurred, then the rate for the [Reset Date](#) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.36 JPY-STPR-Quoting Banks.

9.36.1 Temporary Non-Publication Fallback for STPR.

“**Temporary Non-Publication Fallback for STPR**” means the rate for the [Reset Date](#) will be the rate determined using JPY-LIBOR with a [Designated Maturity](#) of 3 months plus the Average Spread, where:

“**Average Spread**” means the arithmetic mean of the difference between (i) STPR and (ii) JPY 3-Month LIBOR, and where:

“**STPR**” means the arithmetic mean of the short-term prime rates quoted by the Quoting Banks in the most recent six months which appear on the [Refinitiv Screen](#) 17094 Page under the sub-heading “CURRENT SHORT-PRIME” of the heading “JAPAN MAJOR INTEREST RATES” as of 15:00, Tokyo time, on each last Tokyo and London [Business Day](#). If at least two short-term prime rate quotations are provided by the Quoting Banks, the “STPR” for that [Reset Date](#) will be the arithmetic mean of those quotations. If only one short-term prime rate quotation is provided by a Quoting Bank, the “STPR” for that [Reset Date](#) will be such quotation;

“**JPY 3-Month LIBOR**” means the six rates for [Yen LIBOR](#) with a tenor of three months quoted in the most recent six months as of 11:00, London time, on each last Tokyo and London [Business Day](#) of the relevant month;

“**Quoting Banks**” means SMBC, BTMU and MHBK;

“**SMBC**” means Sumitomo Mitsui Banking Corporation, or any successor acceptable to the parties;

“**BTMU**” means The Bank of Tokyo-Mitsubishi UFJ, Ltd, or any successor acceptable to the parties; and

“**MHBK**” means Mizuho Bank, Ltd, or any successor acceptable to the parties.

Once the Average Spread for a [Reset Date](#) is determined, the Average Spread for any [Reset Dates](#) following that [Reset Date](#) will be the Average Spread so determined for that [Reset Date](#). If the rate for the [Reset Date](#) cannot be determined as set out above and an [Applicable Fallback Effective Date](#) in respect of the [Underlying Benchmark](#) has not occurred, then the rate for the [Reset Date](#) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.37 JPY-TONA and JPY-TONA-OIS Compound.

9.37.1 Permanent Cessation Fallbacks for TONA.

“**Permanent Cessation Fallbacks for TONA**” means the provisions set out in this Section [9.37.1](#).

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TONA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [TONA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [TONA](#) will be the [JPY Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to JPY Recommended Rate.** If there is a [JPY Recommended Rate](#) before the end of the first Tokyo [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [TONA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [JPY Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [JPY Recommended Rate](#). However, if there is no last provided or published [JPY Recommended Rate](#), then in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [TONA](#).
- (iii) **No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.** If:
 - (a) there is no [JPY Recommended Rate](#) before the end of the first Tokyo [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [TONA](#); or
 - (b) there is a [JPY Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [TONA](#) or the [JPY Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.38 JPY-TONA Average 30D, JPY-TONA Average 90D and JPY-TONA Average 180D.

9.38.1 Permanent Cessation Fallbacks for TONA Averages.

“**Permanent Cessation Fallbacks for TONA Averages**” means the provisions set out in this Section 9.38.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to a TONA Average.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to a [TONA Average](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to that [TONA Average](#) will be the rate determined by the [Calculation Agent](#) by reference to the benchmark methodology for that [TONA Average](#) published by the [Administrator](#) and [TONA](#) as provided by the [Administrator](#) of [TONA](#) for each day in respect of which [TONA](#) is required by the [Calculation Agent](#) for that determination.
- (ii) **Temporary Non-Publication with respect to TONA.** Subject to paragraph (iii) below, in respect of any day for which [TONA](#) is required by the [Calculation Agent](#), if on the Tokyo [Business Day](#) immediately following such day, neither the [Administrator](#) of [TONA](#) nor an authorized distributor of [TONA](#) has provided or published [TONA](#) in respect of that day, [TONA](#) for the purpose of the [TONA Average](#) benchmark methodology will be the last provided or published [TONA](#).

- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TONA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **TONA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **TONA** will be the rate determined by the **Calculation Agent** by reference to the **TONA Average** benchmark methodology published by the **Administrator** as if references in that methodology to **TONA** for each day in respect of which **TONA** is required occurring on or after the **Applicable Fallback Effective Date** with respect to **TONA** were references to the **JPY Recommended Rate** in respect of the same day for which a rate for **TONA** was required.
- (iv) **Temporary Non-Publication with respect to JPY Recommended Rate.** If there is a **JPY Recommended Rate** before the end of the first Tokyo **Business Day** following the **Applicable Fallback Effective Date** with respect to **TONA** but neither the **Administrator** nor authorized distributors provide or publish the **JPY Recommended Rate**, then, subject to paragraph (v) below, in respect of any day for which the **JPY Recommended Rate** is required, references to the **JPY Recommended Rate** will be deemed to be references to the last provided or published **JPY Recommended Rate**. However, if there is no last provided or published **JPY Recommended Rate**, then in respect of any day for which the **JPY Recommended Rate** is required, references to the **JPY Recommended Rate** will be deemed to be references to the last provided or published **TONA**.
- (v) **No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.** If:
 - (a) there is no **JPY Recommended Rate** before the end of the first Tokyo **Business Day** following the **Applicable Fallback Effective Date** with respect to **TONA**; or
 - (b) there is a **JPY Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **TONA** or the **JPY Recommended Rate** (as applicable) will be determined by the **Calculation Agent** by reference to the **TONA Average** benchmark methodology published by the **Administrator** as if references in that methodology to **TONA** for each day in respect of which **TONA** is required by the **Calculation Agent** for that determination were references to a rate determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.38.2 TONA 30D Average.

“**TONA 30D Average**” means the 30-day compounded average of **TONA** administered by QUICK Corp. (or a successor administrator).

9.38.3 TONA 90D Average.

“**TONA 90D Average**” means the 90-day compounded average of **TONA** administered by QUICK Corp. (or a successor administrator).

9.38.4 TONA 180D Average.

“**TONA 180D Average**” means the 180-day compounded average of **TONA** administered by QUICK Corp. (or a successor administrator).

9.38.5 TONA Average.

“TONA Average” means the [TONA 30D Average](#), the [TONA 90D Average](#) or the [TONA 180D Average](#), as applicable.

9.39 JPY-TONA Compounded Index.

9.39.1 Permanent Cessation Fallbacks for TONA Compounded Index.

“Permanent Cessation Fallbacks for TONA Compounded Index” means the provisions set out in this Section [9.39.1](#).

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TONA Compounded Index.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to the [TONA Compounded Index](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to the [TONA Compounded Index](#) will be the rate determined by the [Calculation Agent](#) by reference to the last published level of the [TONA Compounded Index](#), the [TONA Compounded Index](#) benchmark methodology published by the [Administrator](#) and [TONA](#) as provided by the [Administrator](#) of [TONA](#) for each day in respect of which [TONA](#) is required by the [Calculation Agent](#) for that determination.
- (ii) **Temporary Non-Publication with respect to TONA.** Subject to paragraph (iii) below, in respect of any day for which [TONA](#) is required by the [Calculation Agent](#), if on the [Tokyo Business Day](#) immediately following such day, neither the [Administrator](#) of [TONA](#) nor an authorized distributor of [TONA](#) has provided or published [TONA](#) in respect of that day, [TONA](#) for the purpose of the [TONA Compounded Index](#) benchmark methodology will be the last provided or published [TONA](#).
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TONA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [TONA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [TONA](#) will be the rate determined by the [Calculation Agent](#) by reference to the last published level of the [TONA Compounded Index](#) and the [TONA Compounded Index](#) benchmark methodology published by the [Administrator](#) as if references in that methodology to [TONA](#) for each day in respect of which [TONA](#) is required by the [Calculation Agent](#) for that determination were references to the [JPY Recommended Rate](#) in respect of the same day for which a rate for [TONA](#) was required.
- (iv) **Temporary Non-Publication with respect to JPY Recommended Rate.** If there is a [JPY Recommended Rate](#) before the end of the first [Tokyo Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [TONA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [JPY Recommended Rate](#), then, subject to paragraph (v) below, in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [JPY Recommended Rate](#). However, if there is no last provided or published [JPY Recommended Rate](#), then in respect of any day for which the [JPY Recommended Rate](#) is required, references to the [JPY Recommended Rate](#) will be deemed to be references to the last provided or published [TONA](#).
- (v) **No JPY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to JPY Recommended Rate.** If:

- (a) there is no **JPY Recommended Rate** before the end of the first Tokyo **Business Day** following the **Applicable Fallback Effective Date** with respect to **TONA**; or
- (b) there is a **JPY Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **TONA** or the **JPY Recommended Rate** (as applicable) will be determined by the **Calculation Agent** by reference to the last published level of the **TONA Compounded Index** and the **TONA Compounded Index** benchmark methodology published by the **Administrator** as if references in that methodology to **TONA** for each day in respect of which **TONA** is required by the **Calculation Agent** for that determination were references to a rate determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.39.2 TONA Compounded Index.

“**TONA Compounded Index**” means the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at **TONA**, administered by **QUICK Corp.** (or a successor administrator).

9.40 Additional Provision for the Purposes of the Definitions of Index Cessation Event, Index Cessation Effective Date, Administrator/Benchmark Event and Administrator/Benchmark Event Date in relation to TONA as an Applicable Benchmark.

For the purposes of Section 9.38 (*JPY-TONA Average 30D, JPY-TONA Average 90D and JPY-TONA Average 180D*) and Section 9.39 (*JPY-TONA Compounded Index*) and the definitions of **Index Cessation Event** in Section 8.2.3 (*Index Cessation Event*), **Index Cessation Effective Date** in Section 8.2.4 (*Index Cessation Effective Date*), **Administrator/Benchmark Event** in Section 8.3.2 (*Administrator/Benchmark Event*) and **Administrator/Benchmark Event Date** in Section 8.3.3 (*Administrator/Benchmark Event Date*), **TONA** (for the purpose of the **TONA Average** and the **TONA Compounded Index**, as applicable) shall be deemed to be an **Applicable Benchmark**.

9.41 JPY-TORF QUICK.

9.41.1 Permanent Cessation Fallbacks for TORF.

“**Permanent Cessation Fallbacks for TORF**” means the provisions set out in this Section 9.41.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TORF.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **TORF** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **TORF** will be the **TORF Recommended Rate** for a period of the **Designated Maturity**.
- (ii) **Temporary Non-Publication with respect to TORF Recommended Rate.** If there is a **TORF Recommended Rate** before the end of the first Tokyo **Business Day** following the **Applicable Fallback Effective Date** with respect to **TORF** but neither the **Administrator** nor authorized distributors provide or publish the **TORF Recommended Rate** for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **TORF Recommended Rate** is required, references to the **TORF Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **TORF Recommended Rate** for a period of the **Designated Maturity**. However, if there is no last provided or published **TORF Recommended Rate** for a period of the **Designated**

Maturity, then in respect of any day for which the **TORF Recommended Rate** is required, references to the **TORF Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **TORF** for a period of the **Designated Maturity**.

- (iii) **No TORF Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TORF Recommended Rate.** If:
- (a) there is no **TORF Recommended Rate** before the end of the first Tokyo **Business Day** following the **Applicable Fallback Effective Date** with respect to **TORF**; or
 - (b) there is a **TORF Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **TORF** or the **TORF Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.41.2 **TORF.**

“**TORF**” means the Tokyo Term Risk Free Rate (TORF) administered by QUICK Benchmarks Inc. (or any successor administrator).

9.41.3 **TORF Recommended Rate.**

“**TORF Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for **TORF** by the **Administrator** of **TORF** or, if the **Administrator** of **TORF** does not make a recommendation, a committee officially endorsed or convened by the Bank of Japan or the supervisor for the **Administrator** of **TORF** for the purpose of recommending a replacement for **TORF** (which rate may be produced by the **Administrator** of **TORF** or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor.

9.42 **General Definitions Relating to JPY (Japanese Yen) Floating Rate Options.**

9.42.1 **Yen LIBOR.**

“**Yen LIBOR**” means the Yen wholesale funding rate known as Yen LIBOR (London Interbank Offered Rate) administered by ICE Benchmark Administration Limited (or a successor administrator).

9.42.2 **JPY Recommended Rate.**

“**JPY Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **TONA** by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for **TONA** (which rate may be produced by the Bank of Japan or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.43 **NOK-NOWA and NOK-NOWA-OIS Compound.**

9.43.1 **Permanent Cessation Fallbacks for NOWA.**

“**Permanent Cessation Fallbacks for NOWA**” means the provisions set out in this Section 9.43.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NOWA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [NOWA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [NOWA](#) will be the [NOK Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to NOK Recommended Rate.** If there is a [NOK Recommended Rate](#) before the end of the first Oslo [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [NOWA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [NOK Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [NOK Recommended Rate](#) is required, references to the [NOK Recommended Rate](#) will be deemed to be references to the last provided or published [NOK Recommended Rate](#). However, if there is no last provided or published [NOK Recommended Rate](#), then in respect of any day for which the [NOK Recommended Rate](#) is required, references to the [NOK Recommended Rate](#) will be deemed to be references to the last provided or published [NOWA](#).
- (iii) **No NOK Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NOK Recommended Rate.** If:
 - (a) there is no [NOK Recommended Rate](#) before the end of the first Oslo [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [NOWA](#); or
 - (b) there is a [NOK Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [NOWA](#) or the [Applicable Fallback Effective Date](#) with respect to the [NOK Recommended Rate](#) (as applicable) will be the [NB Policy Rate](#).
- (iv) **Temporary Non-Publication with respect to NB Policy Rate.** If neither the [Administrator](#) nor authorized distributors provide or publish the [NB Policy Rate](#) and an [Applicable Fallback Effective Date](#) with respect to the [NB Policy Rate](#) has not occurred, then in respect of any day for which the [NB Policy Rate](#) is required, references to the [NB Policy Rate](#) will be deemed to be references to the last provided or published [NB Policy Rate](#).

9.43.2 NOK Recommended Rate.

“**NOK Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for [NOWA](#) by Norges Bank (or any successor administrator of [NOWA](#)) or by a committee officially endorsed or convened by Norges Bank (or any successor administrator of [NOWA](#)) for the purpose of recommending a replacement for [NOWA](#) (which rate may be produced by Norges Bank or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor, in respect of that day.

9.43.3 NB Policy Rate.

“**NB Policy Rate**” means, in respect of any relevant day (including any day “i”), the policy rate as set by Norges Bank, in respect of that day.

9.44 NZD-NZIONA and NZD-NZIONA-OIS Compound.

9.44.1 Permanent Cessation Fallbacks for NZIONA.

“**Permanent Cessation Fallbacks for NZIONA**” means the provisions set out in this Section 9.44.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to NZIONA.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **NZIONA** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **NZIONA** will be the **RBNZ Recommended Rate**.
- (ii) **Temporary Non-Publication with respect to RBNZ Recommended Rate.** If there is an **RBNZ Recommended Rate** before the end of the first Wellington and Auckland **Business Day** following the **Applicable Fallback Effective Date** with respect to **NZIONA** but neither the **Administrator** nor authorized distributors provide or publish the **RBNZ Recommended Rate**, then, subject to paragraph (iii) below, in respect of any day for which the **RBNZ Recommended Rate** is required, references to the **RBNZ Recommended Rate** will be deemed to be references to the last provided or published **RBNZ Recommended Rate**. However, if there is no last provided or published **RBNZ Recommended Rate**, then in respect of any day for which the **RBNZ Recommended Rate** is required, references to the **RBNZ Recommended Rate** will be deemed to be references to the last provided or published **NZIONA**.
- (iii) **No RBNZ Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RBNZ Recommended Rate.** If:
 - (a) there is no **RBNZ Recommended Rate** before the end of the first Wellington and Auckland **Business Day** following the **Applicable Fallback Effective Date** with respect to **NZIONA**; or
 - (b) there is an **RBNZ Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **NZIONA** or the **RBNZ Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.44.2 RBNZ Recommended Rate.

“**RBNZ Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **NZIONA** by the Reserve Bank of New Zealand (which rate may be produced by the Reserve Bank of New Zealand or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.45 PHP-PHIREF.

9.45.1 Temporary Non-Publication Fallback for PHIREF.

“**Temporary Non-Publication Fallback for PHIREF**” means that the rate for the **Reset Date** will be determined by the **Calculation Agent** in accordance with PHP-PHIREF-Reference Banks below. If the rate cannot be determined pursuant to the definition of PHP-PHIREF-Reference Banks on the **Fixing Day** and an **Applicable Fallback Effective Date** in respect of the **Underlying Benchmark** has not occurred, then the rate for the **Reset Date** will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

“**PHP-PHIREF-Reference Banks**” means that the rate for a **Reset Date** will be determined by the **Calculation Agent** in accordance with the following formula:

$$\left(\frac{\text{Swap Points}}{\text{Spot Rate}}\right) \times \left(\frac{360 + \text{USD Rate} \times \# \text{ days}}{\# \text{ days}}\right) + \text{USD Rate}$$

where:

“**Swap Points**” means the weighted average of the FX forward points for the forward exchange of Philippine Peso against U.S. Dollars for settlement on the last day of a period equivalent to the **Designated Maturity** and commencing on the relevant **Reset Date** as of 11:30, Manila time, on the **Fixing Day** made available or provided directly to trading participants by Bloomberg or its authorized representative. If such rate is not available by 16:00, Manila time, on the **Fixing Day**, then the rate for that **Reset Date** will be determined by the **Calculation Agent** on the basis of mid-market indicative quotations obtained by the **Calculation Agent** from the **Reference Banks**, as of 11:30, Manila time, on the **Fixing Day** or as close to such time as is reasonably practicable. The Swap Points for that **Reset Date** shall be the **Arithmetic Mean – Eliminating Outliers (Modified 2)** of the quotations obtained. If fewer than three quotations are provided, the Swap Points for that **Reset Date** shall be determined by the **Calculation Agent** acting in good faith and in a commercially reasonable manner;

“**Spot Rate**” means the U.S. Dollar/Philippine Peso morning weighted average rate, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Manila **Business Day**, reported by the Philippine Dealing System PDEX, which appears on the **Refinitiv Screen PDSPESO** Page to the right of the caption "AM WT AVE" at approximately 11:30, Manila time, or as soon thereafter as practicable, on the **Fixing Day**. If such rate does not appear on the **Refinitiv Screen PDSPESO** Page at such time, the Spot Rate for that **Reset Date** shall be determined by the **Calculation Agent**;

“**# days**” means the number of calendar days in the **Calculation Period** in respect of which the calculation is being made;

“**Reference Banks**” means five major banks in the Manila interbank market; and

“**USD Rate**” means **U.S. Dollar LIBOR** for a period of the **Designated Maturity** as published or provided as of 11:00 a.m., London time, on a London **Business Day** as of 28 hours prior to the day on which the Spot Rate is determined. If such rate is not provided or published for such day, the USD Rate for that **Reset Date** shall be determined by the **Calculation Agent**.

9.46 SGD-SOR.

9.46.1 Temporary Non-Publication Fallback for SOR.

“**Temporary Non-Publication Fallback for SOR**” means that the rate for the **Reset Date** will be any substitute rate announced by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of that rate). If ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of that rate) does not announce such rate by 21:00 Singapore time, on the **Fixing Day**, then, subject to Section 9.46.2 (*Permanent Cessation Fallbacks for SOR*), and unless otherwise agreed by the parties, the rate for the **Reset Date** will be:

- (i) a rate formally recommended for use by the **Administrator**; or
- (ii) a rate formally recommended for use by the Monetary Authority of Singapore (or any other supervisor which is responsible for supervising **SOR** or the **Administrator**) or a committee officially endorsed or convened by the Monetary Authority of Singapore (or any other supervisor which is responsible for supervising **SOR** or the **Administrator**),

in each case, during the period of non-publication of **SOR**. If a rate described in paragraph (i) above is available, that rate shall apply. If no such rate is available but a rate described in paragraph (ii) above is available, that rate shall apply. If neither a rate described in paragraph (i) above nor a rate described in paragraph (ii) above is available, then the **Calculation Agent** shall determine a commercially reasonable alternative for **SOR**, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing **SOR** that the **Calculation Agent** considers sufficient for that rate to be a representative alternative rate.

9.46.2 Permanent Cessation Fallbacks for **SOR**.

“**Permanent Cessation Fallbacks for **SOR****” means the provisions set out in this Section 9.46.2.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date.** If an **Index Cessation Event** with respect to **U.S. Dollar LIBOR** occurs or **Administrator/Benchmark Event** with respect to **SOR** occurs, the rate for a **Fixing Day** occurring on or after the **Index Cessation Effective Date** with respect to **U.S. Dollar LIBOR** or the **Administrator/Benchmark Event Date** with respect to **SOR** will be determined as if references to **SGD-SOR** were references to **Fallback Rate (SOR)** for the **Original SOR Rate Record Day** that corresponds to the **Fixing Day**, as most recently provided or published as at 11:30, New York City time on the related **Fallback Observation Day**. If neither **ABS Benchmarks Administration Co Pte. Ltd.** (or a successor provider) provides, nor authorized distributors publish, **Fallback Rate (SOR)** for that **Original SOR Rate Record Day** at, or prior to, 11:30, New York City time on the related **Fallback Observation Day** and an **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOR)** has not occurred, then the rate for the **Reset Date** will be **Fallback Rate (SOR)** as most recently provided or published at that time for the most recent **Original SOR Rate Record Day**, notwithstanding that such day does not correspond to the **Fixing Day**.

An **Index Cessation Event** will also occur if **SOR** for a period of the **Designated Maturity** is not published by the **Administrator** or an authorized distributor and is not otherwise provided by the **Administrator** and, as of the **Fixing Day**, **U.S. Dollar LIBOR** for a period of the **Designated Maturity** has been permanently discontinued or is **Non-Representative** and there is either no **U.S. Dollar LIBOR** which has not been permanently discontinued and which is not **Non-Representative** for a period which is longer than the **Designated Maturity** or no **U.S. Dollar LIBOR** which has not been permanently discontinued and which is not **Non-Representative** for a period which is shorter than the **Designated Maturity**. The related **Index Cessation Effective Date** shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which **U.S. Dollar LIBOR** for a period of the **Designated Maturity** is permanently unavailable or **Non-Representative**).

- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (SOR).** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **Fallback Rate (SOR)** occurs, the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOR)** will be the **MAS Recommended Rate**.
- (iii) **Temporary Non-Publication with respect to MAS Recommended Rate.** If there is a **MAS Recommended Rate** before the end of the first Singapore **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOR)** but neither the **Administrator** nor authorized distributors provide or publish the **MAS Recommended Rate**,

then, subject to paragraph (iv) below, in respect of any day for which the **MAS Recommended Rate** is required, references to the **MAS Recommended Rate** will be deemed to be references to the last provided or published **MAS Recommended Rate**. However, if there is no last provided or published **MAS Recommended Rate**, then in respect of any day for which the **MAS Recommended Rate** is required, references to the **MAS Recommended Rate** will be deemed to be references to the last provided or published **Fallback Rate (SOR)**.

(iv) **No MAS Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to MAS Recommended Rate.** If:

- (a) there is no **MAS Recommended Rate** before the end of the first Singapore **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOR)**;
or
- (b) there is a **MAS Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOR)** or the **Applicable Fallback Effective Date** with respect to the **MAS Recommended Rate** (as applicable) will be **SORA**, to which the **Calculation Agent** shall make such adjustments as are necessary to account for any difference in term structure or tenor of **SORA** by comparison to **Fallback Rate (SOR)** and by reference to the **Calculation Methodology for Fallback Rate (SOR)**.

(v) **Temporary Non-Publication with respect to SORA.** If neither the **Administrator** nor authorized distributors provide or publish **SORA** and an **Applicable Fallback Effective Date** with respect to **SORA** has not occurred, then in respect of any day for which **SORA** is required, references to **SORA** will be deemed to be references to the last provided or published **SORA**.

9.46.3 Further Application of the Definitions of Index Cessation Event and Non-Representative to Permanent Cessation Fallbacks for SOR.

For the purposes of Section 9.46.2 (*Permanent Cessation Fallbacks for SOR*), references to:

- (i) a rate being permanently unavailable or permanently discontinued shall be deemed to be references to such rate being permanently unavailable or permanently discontinued following a public statement or publication of information which would constitute an **Index Cessation Event** in accordance with paragraph (i)(a) or (i)(b) of Section 8.2.3 (*Index Cessation Event*) in respect of that rate in the relevant tenor; and
- (ii) the **Applicable Benchmark** in the definition of **Non-Representative** in Section 8.2.5 (*Non-Representative*) will be deemed to be references to the relevant tenor of the **Applicable Benchmark**.

9.46.4 Fallback Rate (SOR).

“**Fallback Rate (SOR)**” means the rate based on actual transactions in the U.S. Dollar/Singapore Dollar foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to **Fallback Rate (SOFR)** including any fallback rate to **Fallback Rate (SOFR)** that may apply pursuant to the **Permanent Cessation Fallbacks for U.S. Dollar LIBOR** for a period of the **Designated Maturity** provided by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider), as the provider

of Fallback Rate (SOR), on the [Fallback Rate \(SOR\) Screen](#) (or by other means) or provided to, and published by, authorized distributors.

9.46.5 Fallback Rate (SOR) Screen.

“**Fallback Rate (SOR) Screen**” means the [Refinitiv Screen](#) corresponding to the Refinitiv ticker for the fallback for [SOR](#) for a period of the [Designated Maturity](#) accessed via the [Refinitiv Screen](#) <FBKSORFIX> (or, if applicable, accessed via the relevant [Refinitiv Screen](#) for ‘price history’) or any other published source designated by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider).

9.46.6 Original SOR Rate Record Day.

“**Original SOR Rate Record Day**” means, when used in connection with SGD-SOR, the ‘Original SOR Rate Record Day’ as that term is used on the relevant [Refinitiv Screen](#).

9.46.7 SOR.

“**SOR**” means the synthetic rate for deposits in Singapore Dollars known as the Singapore Dollar Swap Offer Rate administered by ABS Benchmarks Administration Co Pte. Ltd (or a successor administrator).

9.46.8 Calculation Methodology for Fallback Rate (SOR).

“**Calculation Methodology for Fallback Rate (SOR)**” means the Calculation Methodology for Fallback Rate (SOR) published by ABS Benchmarks Administration Co Pte. Ltd. as updated from time to time.

9.47 SGD-SORA and SGD-SORA-OIS Compound.

9.47.1 Permanent Cessation Fallbacks for SORA.

“**Permanent Cessation Fallbacks for SORA**” means the provisions set out in this Section [9.47.1](#).

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SORA.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [SORA](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SORA](#) will be the [MAS Recommended Rate](#).
- (ii) **Temporary Non-Publication with respect to MAS Recommended Rate.** If there is a [MAS Recommended Rate](#) before the end of the first Singapore [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SORA](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [MAS Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [MAS Recommended Rate](#) is required, references to the [MAS Recommended Rate](#) will be deemed to be references to the last provided or published [MAS Recommended Rate](#). However, if there is no last provided or published [MAS Recommended Rate](#), then in respect of any day for which the [MAS Recommended Rate](#) is required, references to the [MAS Recommended Rate](#) will be deemed to be references to the last provided or published [SORA](#).
- (iii) **No MAS Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to MAS Recommended Rate.** If:
 - (a) there is no [MAS Recommended Rate](#) before the end of the first Singapore [Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SORA](#); or

- (b) there is a **MAS Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SORA** or the **MAS Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.48 General Definitions Relating to SGD (Singapore Dollar) Floating Rate Options.

9.48.1 MAS Recommended Rate.

“**MAS Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **Fallback Rate (SOR)** (in the case of SGD-SOR) or **SORA** (in the case of SGD-SORA and SGD-SORA-OIS Compound) by the Monetary Authority of Singapore or by a committee officially endorsed or convened by the Monetary Authority of Singapore (which rate may be produced by the Monetary Authority of Singapore or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.49 THB-THBFIX.

9.49.1 Temporary Non-Publication Fallback for THBFIX.

“**Temporary Non-Publication Fallback for THBFIX**” means that the rate for the **Reset Date** will be determined by the **Calculation Agent** in accordance with the definition of THB-THBFIX-Reference Banks below. If the rate cannot be determined pursuant to the definition of THB-THBFIX-Reference Banks, then subject to Section 9.49.2 (*Permanent Cessation Fallbacks for THBFIX*), the rate for the **Reset Date** will be determined by the **Calculation Agent** taking into consideration all available information that in good faith it deems relevant.

“**THB-THBFIX-Reference Banks**” means the rate determined in accordance with the following formula:

$$\left\{ \left[\left(\frac{\text{Spot Rate} + \text{Forward Points}}{\text{Spot Rate}} \right) \times \left(1 + \frac{\text{USD Rate} \times \# \text{days}}{360} \right) \right] - 1 \right\} \times \frac{365}{\# \text{days}} \times 100$$

where:

“**Spot Rate**” means the average of the bid and offered exchange rates for the sale of Thai Baht against U.S. Dollars for settlement on a spot basis obtained by the **Calculation Agent** from the **Reference Banks**, as of 15:00, Bangkok time, on the **Fixing Day** as close to such time as is reasonably practicable. The Spot Rate for that **Reset Date** will be the **Arithmetic Mean – Eliminating Outliers** of the quotations obtained;

“**Forward Points**” means the offered side of the FX forward points for the forward sale of Thai Baht against U.S. Dollars for settlement on the last day of a period equivalent to the **Designated Maturity** and commencing on the relevant **Reset Date** as determined by the **Calculation Agent** on the basis of the offered side of indicative quotations obtained by the **Calculation Agent** from the **Reference Banks**, as of 15:00, Bangkok time, on the **Fixing Day** or as close to such time as is reasonably practicable. The Forward Points for that **Reset Date** will be the **Arithmetic Mean – Eliminating Outliers** of the quotations obtained;

“# days” means the number of calendar days in the [Calculation Period](#) in respect of which the calculation is being made;

“USD Rate” means a rate determined in accordance with USD-LIBOR for a period of the [Designated Maturity](#) provided that the [Fixing Day](#) shall be the day that is two [Bangkok Business Days](#) preceding the relevant [Reset Date](#), or if such day is not a [London Business Day](#), the immediately preceding [London Business Day](#); and

“Reference Banks” means five major banks in the Bangkok interbank market.

9.49.2 Permanent Cessation Fallbacks for THBFX.

“Permanent Cessation Fallbacks for THBFX” means the provisions set out in this Section 9.49.2.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date.** If an [Index Cessation Event](#) with respect to [U.S. Dollar LIBOR](#) occurs or an [Administrator/Benchmark Event](#) with respect to [THBFX](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Index Cessation Effective Date](#) with respect to [U.S. Dollar LIBOR](#) or the [Administrator/Benchmark Event Date](#) with respect to [THBFX](#) will be determined as if references to THB-THBFX were references to [Fallback Rate \(THBFX\)](#) for the [Original THBFX Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 10:00, Bangkok time on the related [Fallback Observation Day](#). If neither the Bank of Thailand (or a successor provider) provides, nor authorized distributors publish, [Fallback Rate \(THBFX\)](#) for that [Original THBFX Rate Record Day](#) at, or prior to, 10:00, Bangkok time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(THBFX\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(THBFX\)](#) as most recently provided or published at that time for the most recent [Original THBFX Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).

An [Index Cessation Event](#) will also occur if [THBFX](#) for a period of the [Designated Maturity](#) is not published by the [Administrator](#) or an authorized distributor and is not otherwise provided by the [Administrator](#) and, as of the [Fixing Day](#), [U.S. Dollar LIBOR](#) for a period of the [Designated Maturity](#) has been permanently discontinued or is [Non-Representative](#) and there is either no [U.S. Dollar LIBOR](#) which has not been permanently discontinued and which is not [Non-Representative](#) for a period which is longer than the [Designated Maturity](#) or no [U.S. Dollar LIBOR](#) which has not been permanently discontinued and which is not [Non-Representative](#) for a period which is shorter than the [Designated Maturity](#). The related [Index Cessation Effective Date](#) shall be the first date on which there is no such longer or shorter rate (or, if later, the first date on which [U.S. Dollar LIBOR](#) for a period of the [Designated Maturity](#) is permanently unavailable or [Non-Representative](#)).

- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (THBFX).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(THBFX\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(THBFX\)](#) will be the [BOT Recommended Rate](#).
- (iii) **Temporary Non-Publication with respect to BOT Recommended Rate.** If there is a [BOT Recommended Rate](#) before the end of the first [Bangkok Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(THBFX\)](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [BOT Recommended Rate](#), then, subject to

paragraph (iv) below, in respect of any day for which the **BOT Recommended Rate** is required, references to the **BOT Recommended Rate** will be deemed to be references to the last provided or published **BOT Recommended Rate**. However, if there is no last provided or published **BOT Recommended Rate**, then in respect of any day for which the **BOT Recommended Rate** is required, references to the **BOT Recommended Rate** will be deemed to be references to the last provided or published **Fallback Rate (THBFIX)**.

(iv) **No BOT Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to BOT Recommended Rate.** If:

- (a) there is no **BOT Recommended Rate** before the end of the first Bangkok **Business Day** following the **Applicable Fallback Effective Date** with respect to **Fallback Rate (THBFIX)**; or
- (b) there is a **BOT Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **Fallback Rate (THBFIX)** or the **Applicable Fallback Effective Date** with respect to the **BOT Recommended Rate** (as applicable) will be **THOR**, to which the **Calculation Agent** shall make such adjustments as are necessary to account for any difference in term structure or tenor of **THOR** by comparison to **Fallback Rate (THBFIX)** and by reference to the **Bank of Thailand THBFIX Fallback Rate Adjustments Rule Book**.

(v) **Temporary Non-Publication with respect to THOR.** If neither the **Administrator** nor authorized distributors provide or publish **THOR** and an **Applicable Fallback Effective Date** with respect to **THOR** has not occurred, then in respect of any day for which **THOR** is required, references to **THOR** will be deemed to be references to the last provided or published **THOR**.

9.49.3 Further Application of the Definitions of Index Cessation Event and Non-Representative to Permanent Cessation Fallbacks for THBFIX.

For the purposes of Section 9.49.2 (*Permanent Cessation Fallbacks for THBFIX*), references to:

- (i) a rate being permanently unavailable or permanently discontinued shall be deemed to be references to such rate being permanently unavailable or permanently discontinued following a public statement or publication of information which would constitute an **Index Cessation Event** in accordance with paragraph (i)(a) or (i)(b) of Section 8.2.3 (*Index Cessation Event*) in respect of that rate in the relevant tenor; and
- (ii) the **Applicable Benchmark** in the definition of **Non-Representative** in Section 8.2.5 (*Non-Representative*) will be deemed to be references to the relevant tenor of the **Applicable Benchmark**.

9.49.4 THBFIX.

“**THBFIX**” means the synthetic rate for deposits in Thai Baht derived from the swap offered points known as the Thai Baht Interest Rate Fixing provided by the Bank of Thailand as the administrator of the benchmark (or a successor administrator).

9.49.5 **Fallback Rate (THBFIX).**

“**Fallback Rate (THBFIX)**” means the rate based on actual transactions in the U.S. Dollar/Thai Baht foreign exchange swap market and a U.S. Dollar interest rate calculated by reference to **Fallback Rate (SOFR)** including any fallback rate to **Fallback Rate (SOFR)** that may apply pursuant to the **Permanent Cessation Fallbacks for U.S. Dollar LIBOR** for a period of the **Designated Maturity** provided by the Bank of Thailand (or a successor provider), as the provider of **Fallback Rate (THBFIX)**, on the **Fallback Rate (THBFIX) Screen** (or by other means) or provided to, and published by, authorized distributors.

9.49.6 **Fallback Rate (THBFIX) Screen.**

“**Fallback Rate (THBFIX) Screen**” means the **Refinitiv Screen** corresponding to the Refinitiv ticker for the fallback for **THBFIX** for a period of the **Designated Maturity** accessed via the **Refinitiv Screen <FBKTHBFIX>** (or, if applicable, accessed via the relevant **Refinitiv Screen** for ‘price history’) or any other published source designated by the Bank of Thailand (or a successor provider).

9.49.7 **Original THBFIX Rate Record Day.**

“**Original THBFIX Rate Record Day**” means, when used in connection with THB-THBFIX, the ‘Original THBFIX Rate Record Day’ as that term is used on the relevant **Refinitiv Screen**.

9.49.8 **Bank of Thailand THBFIX Fallback Rate Adjustments Rule Book.**

“**Bank of Thailand THBFIX Fallback Rate Adjustments Rule Book**” means the THBFIX Fallback Rate Adjustments Rule Book published by the Bank of Thailand as updated from time to time.

9.50 **THB-THOR and THB-THOR-OIS Compound.**

9.50.1 **Permanent Cessation Fallbacks for THOR.**

“**Permanent Cessation Fallbacks for THOR**” means the provisions set out in this Section 9.50.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to THOR.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **THOR** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **THOR** will be the **BOT Recommended Rate**.
- (ii) **Temporary Non-Publication with respect to BOT Recommended Rate.** If there is a **BOT Recommended Rate** before the end of the first Bangkok **Business Day** following the **Applicable Fallback Effective Date** with respect to **THOR** but neither the **Administrator** nor authorized distributors provide or publish the **BOT Recommended Rate**, then, subject to paragraph (iii) below, in respect of any day for which the **BOT Recommended Rate** is required, references to the **BOT Recommended Rate** will be deemed to be references to the last provided or published **BOT Recommended Rate**. However, if there is no last provided or published **BOT Recommended Rate**, then in respect of any day for which the **BOT Recommended Rate** is required, references to the **BOT Recommended Rate** will be deemed to be references to the last provided or published **THOR**.
- (iii) **No BOT Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to BOT Recommended Rate.** If:
 - (a) there is no **BOT Recommended Rate** before the end of the first Bangkok **Business Day** following the **Applicable Fallback Effective Date** with respect to **THOR**; or

- (b) there is a **BOT Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **THOR** or the **BOT Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.51 General Definitions Relating to THB (Thai Baht) Floating Rate Options.

9.51.1 THOR.

“**THOR**” means, in respect of any relevant day (including any day “i”), the Thai Overnight Repurchase Rate administered by the Bank of Thailand (or a successor administrator), in respect of that day.

9.51.2 BOT Recommended Rate.

“**BOT Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **Fallback Rate (THBFIX)** (in the case of THB-THBFIX) or **THOR** (in the case of THB-THOR and THB-THOR-OIS Compound) by the Bank of Thailand or by a committee officially endorsed or convened by the Bank of Thailand (which rate may be produced by the Bank of Thailand or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.52 USD-AMERIBOR Term and USD-AMERIBOR Term Structure.

9.52.1 Permanent Cessation Fallbacks for AMERIBOR Term and AMERIBOR Term Structure.

“**Permanent Cessation Fallbacks for AMERIBOR Term and AMERIBOR Term Structure**” means the provisions set out in this Section 9.52.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to AMERIBOR Term or AMERIBOR Term Structure.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) will be the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the **Designated Maturity**.
- (ii) **Temporary Non-Publication with respect to AMERIBOR Term/AMERIBOR Term Structure Recommended Rate.** If there is an **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** before the end of the first **New York Fed Business Day** following the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term** or before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term Structure** (as applicable) but neither the **Administrator** nor authorized distributors provide or publish the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** is required, references to the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the

Designated Maturity. However, if there is no last provided or published **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the **Designated Maturity**, then in respect of any day for which the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** is required, references to the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) for a period of the **Designated Maturity**.

(iii) **No AMERIBOR Term/AMERIBOR Term Structure Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to AMERIBOR Term/AMERIBOR Term Structure Recommended Rate.** If:

- (a) there is no **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** before the end of the first **New York Fed Business Day** following the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term** or before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term Structure** (as applicable); or
- (b) there is an **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **AMERIBOR Term**, **AMERIBOR Term Structure** or the **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.52.2 **AMERIBOR Term.**

“**AMERIBOR Term**” means the U.S. Dollar wholesale funding rate known as ‘AMERIBOR Term’ (the forward-looking term American Interbank Offered Rate) administered by the American Financial Exchange (or any successor administrator).

9.52.3 **AMERIBOR Term Structure.**

“**AMERIBOR Term Structure**” means the rate known as ‘AMERIBOR Term Structure of Interest Rates’ administered by the American Financial Exchange (or any successor administrator).

9.52.4 **AMERIBOR Term/AMERIBOR Term Structure Recommended Rate.**

“**AMERIBOR Term/AMERIBOR Term Structure Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) by the **Administrator** of **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) (which rate may be produced by the **Administrator** of **AMERIBOR Term** or **AMERIBOR Term Structure** (as applicable) or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor.

9.53 **USD-BSBY.**

9.53.1 **Permanent Cessation Fallbacks for BSBY.**

“**Permanent Cessation Fallbacks for BSBY**” means the provisions set out in this Section 9.53.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to BSBY.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **BSBY**

occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **BSBY** will be the **BSBY Recommended Rate** for a period of the **Designated Maturity**.

- (ii) **Temporary Non-Publication with respect to BSBY Recommended Rate.** If there is a **BSBY Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **BSBY** but neither the **Administrator** nor authorized distributors provide or publish the **BSBY Recommended Rate** for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **BSBY Recommended Rate** is required, references to the **BSBY Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **BSBY Recommended Rate** for a period of the **Designated Maturity**. However, if there is no last provided or published **BSBY Recommended Rate** for a period of the **Designated Maturity**, then in respect of any day for which the **BSBY Recommended Rate** is required, references to the **BSBY Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **BSBY** for a period of the **Designated Maturity**.
- (iii) **No BSBY Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to BSBY Recommended Rate.** If:
- (a) there is no **BSBY Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **BSBY**; or
- (b) there is a **BSBY Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **BSBY** or the **BSBY Recommended Rate** (as applicable) will be determined in accordance with **Calculation Agent Alternative Rate Determination**.

9.53.2 **BSBY.**

“**BSBY**” means the U.S. Dollar wholesale funding rate known as the Bloomberg Short-Term Bank Yield Index (also known as ‘**BSBY**’) administered by Bloomberg Index Services Limited (or any successor administrator).

9.53.3 **BSBY Recommended Rate.**

“**BSBY Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for **BSBY** by the **Administrator** of **BSBY** (which rate may be produced by the **Administrator** of **BSBY** or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor.

9.54 **USD-CMT and USD-CMT Average 1W.**

9.54.1 **Temporary Non-Publication Fallback for CMT.**

“**Temporary Non-Publication Fallback for CMT**” means that the rate for the **Reset Date** will be determined by the **Calculation Agent** and will be a yield-to-maturity calculated as the **Arithmetic Mean – Eliminating Outliers (Modified 2)** of the secondary market bid prices as of 15:30, New York City time, on the day that is two **U.S. Government Securities Business Days** preceding that **Reset Date**, of three leading primary U.S. government securities dealers in New York City selected by the

Calculation Agent (from five such dealers) for United States Treasury securities with an original maturity equal to the **Designated Maturity**, a remaining term to maturity no more than one year shorter than the **Designated Maturity** and in a Representative Amount.

If fewer than three prices are provided as requested, the rate for that **Reset Date** will be calculated by the **Calculation Agent** and will be a yield-to-maturity calculated as the **Arithmetic Mean – Eliminating Outliers (Modified 2)** of the secondary market bid prices as of 15:30, New York City time, on the day that is two **U.S. Government Securities Business Days** preceding that **Reset Date**, of three leading primary United States government securities dealers in New York City selected by the **Calculation Agent** (from five such dealers) for United States Treasury securities with an original maturity longer than the **Designated Maturity**, a remaining term to maturity closest to the **Designated Maturity** and in a Representative Amount. If two United States Treasury securities with an original maturity greater than the **Designated Maturity** have remaining terms to maturity equally close to the **Designated Maturity**, the quotes for the Treasury security with the shorter original term to maturity will be used. If fewer than three prices are provided as requested, the rate for the **Reset Date** will be calculated using **Calculation Agent Alternative Rate Determination**.

9.55 USD-CRITR.

9.55.1 Permanent Cessation Fallbacks for CRITR.

“**Permanent Cessation Fallbacks for CRITR**” means the provisions set out in this Section 9.55.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to the Credit Inclusive Term Rate.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to the **Credit Inclusive Term Rate** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to the **Credit Inclusive Term Rate** will be the **CRITR Recommended Rate** for a period of the **Designated Maturity**.
- (ii) **Temporary Non-Publication with respect to CRITR Recommended Rate.** If there is a **CRITR Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to the **Credit Inclusive Term Rate** but neither the **Administrator** nor authorized distributors provide or publish the **CRITR Recommended Rate** for a period of the **Designated Maturity**, then, subject to paragraph (iii) below, in respect of any day for which the **CRITR Recommended Rate** is required, references to the **CRITR Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **CRITR Recommended Rate** for a period of the **Designated Maturity**. However, if there is no last provided or published **CRITR Recommended Rate** for a period of the **Designated Maturity**, then in respect of any day for which the **CRITR Recommended Rate** is required, references to the **CRITR Recommended Rate** for a period of the **Designated Maturity** will be deemed to be references to the last provided or published **Credit Inclusive Term Rate** for a period of the **Designated Maturity**.
- (iii) **No CRITR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CRITR Recommended Rate.** If:
 - (a) there is no **CRITR Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to the **Credit Inclusive Term Rate**; or
 - (b) there is a **CRITR Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to the [Credit Inclusive Term Rate](#) or the [CRITR Recommended Rate](#) (as applicable) will be determined in accordance with [Calculation Agent Alternative Rate Determination](#).

9.55.2 Credit Inclusive Term Rate.

“**Credit Inclusive Term Rate**” means the U.S. Dollar rate measuring the credit cost of funding in institutional markets known as the Credit Inclusive Term Rate (also known as ‘CRITR’) administered by IHS Markit Benchmark Administration Ltd. (or any successor administrator).

9.55.3 CRITR Recommended Rate.

“**CRITR Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for the [Credit Inclusive Term Rate](#) by the [Administrator](#) of the [Credit Inclusive Term Rate](#) (which rate may be produced by the [Administrator](#) of the [Credit Inclusive Term Rate](#) or another administrator) and as provided by the [Administrator](#) of that rate or, if that rate is not provided by the [Administrator](#) thereof, published by an authorized distributor.

9.56 USD-LIBOR.

9.56.1 Permanent Cessation Fallbacks for U.S. Dollar LIBOR.

“**Permanent Cessation Fallbacks for U.S. Dollar LIBOR**” means the provisions set out in this Section [9.56.1](#).

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to U.S. Dollar LIBOR.** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [U.S. Dollar LIBOR](#) occurs, the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [U.S. Dollar LIBOR](#) will be determined as if references to USD-LIBOR were references to [Fallback Rate \(SOFR\)](#) for the [Original IBOR Rate Record Day](#) that corresponds to the [Fixing Day](#), as most recently provided or published as at 10:30, New York City time on the related [Fallback Observation Day](#). If neither Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) provides, nor authorized distributors publish, [Fallback Rate \(SOFR\)](#) for that [Original IBOR Rate Record Day](#) at, or prior to, 10:30, New York City time on the related [Fallback Observation Day](#) and an [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) has not occurred, then the rate for the [Reset Date](#) will be [Fallback Rate \(SOFR\)](#) as most recently provided or published at that time for the most recent [Original IBOR Rate Record Day](#), notwithstanding that such day does not correspond to the [Fixing Day](#).
- (ii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (SOFR).** If an [Index Cessation Event](#) or [Administrator/Benchmark Event](#) with respect to [Fallback Rate \(SOFR\)](#) occurs, the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) will be [SOFR](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#), referred to in the definition of [Fallback Rate \(SOFR\)](#) after making such adjustments to [SOFR](#) as are necessary to account for any difference in term structure or tenor of [SOFR](#) by comparison to [Fallback Rate \(SOFR\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).

- (iii) **Temporary Non-Publication with respect to SOFR.** If neither the [Administrator](#) nor authorized distributors provide or publish [SOFR](#), then, subject to paragraph (iv) below, in respect of any day for which [SOFR](#) is required, references to [SOFR](#) will be deemed to be references to the last provided or published [SOFR](#).
- (iv) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SOFR.** If an [Applicable Fallback Effective Date](#) occurs with respect to each of [Fallback Rate \(SOFR\)](#) and [SOFR](#), then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [SOFR](#)) will be the [Fed Recommended Rate](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#), referred to in the definition of [Fallback Rate \(SOFR\)](#) after making such adjustments to the [Fed Recommended Rate](#) as are necessary to account for any difference in term structure or tenor of the [Fed Recommended Rate](#) by comparison to [Fallback Rate \(SOFR\)](#) and by reference to the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#).
- (v) **Temporary Non-Publication with respect to Fed Recommended Rate.** If there is a [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) (or, if later, the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#)) but neither the [Administrator](#) nor authorized distributors provide or publish the [Fed Recommended Rate](#), then, subject to paragraph (vi) below, in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [Fed Recommended Rate](#). However, if there is no last provided or published [Fed Recommended Rate](#), then in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [SOFR](#).
- (vi) **No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.** If:
 - (a) there is no [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) (or, if later, the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#));
or
 - (b) there is a [Fed Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Reset Date](#) which relates to a [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) in respect of which the [Fallback Observation Day](#) occurs on or after the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#) (or, if later, the [Applicable Fallback Effective Date](#) with respect to [SOFR](#)) or the [Applicable Fallback Effective Date](#) with respect to the [Fed Recommended Rate](#) (as applicable) will be [OBFR](#), to which the [Calculation Agent](#) shall apply the most recently published spread, as at the [Applicable Fallback Effective Date](#) with respect to [Fallback Rate \(SOFR\)](#), referred to in the definition of [Fallback Rate \(SOFR\)](#) after making such adjustments to [OBFR](#) as are

necessary to account for any difference in term structure or tenor of **OBFR** by comparison to **Fallback Rate (SOFR)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.

- (vii) **Temporary Non-Publication with respect to OBFR.** If neither the **Administrator** nor authorized distributors provide or publish **OBFR**, then, subject to paragraph (viii) below, in respect of any day for which **OBFR** is required, references to **OBFR** will be deemed to be references to the last provided or published **OBFR**.
- (viii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.** If (a) there is no **Fed Recommended Rate**, or there is a **Fed Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it, and (b) an **Applicable Fallback Effective Date** also occurs with respect to **OBFR**, then the rate for a **Reset Date** which relates to a **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**) in respect of which the **Fallback Observation Day** occurs on or after the **Applicable Fallback Effective Date** with respect to **OBFR** (or, if later, the **Applicable Fallback Effective Date** with respect to the **Fed Recommended Rate**, **SOFR** or **Fallback Rate (SOFR)**, as applicable) will be the **FOMC Target Rate**, to which the **Calculation Agent** shall apply the most recently published spread, as at the **Applicable Fallback Effective Date** with respect to **Fallback Rate (SOFR)**, referred to in the definition of **Fallback Rate (SOFR)** after making such adjustments to the **FOMC Target Rate** as are necessary to account for any difference in term structure or tenor of the **FOMC Target Rate** by comparison to **Fallback Rate (SOFR)** and by reference to the **Bloomberg IBOR Fallback Rate Adjustments Rule Book**.
- (ix) **Temporary Non-Publication with respect to FOMC Target Rate.** If neither the **Administrator** nor authorized distributors provide or publish the **FOMC Target Rate** and an **Applicable Fallback Effective Date** with respect to the **FOMC Target Rate** has not occurred, then in respect of any day for which the **FOMC Target Rate** is required, references to the **FOMC Target Rate** will be deemed to be references to the last provided or published **FOMC Target Rate**.

9.56.2 U.S. Dollar LIBOR.

“**U.S. Dollar LIBOR**” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) administered by ICE Benchmark Administration Limited (or a successor administrator).

9.56.3 Fallback Rate (SOFR).

“**Fallback Rate (SOFR)**” means the term adjusted **SOFR** plus the spread relating to **U.S. Dollar LIBOR**, in each case, for a period of the **Designated Maturity** provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time), as the provider of term adjusted **SOFR** and the spread, on the **Fallback Rate (SOFR) Screen** (or by other means) or provided to, and published by, authorized distributors.

9.56.4 Fallback Rate (SOFR) Screen.

“**Fallback Rate (SOFR) Screen**” means the **Bloomberg Screen** corresponding to the Bloomberg ticker for the fallback for **U.S. Dollar LIBOR** for a period of the **Designated Maturity** accessed via the **Bloomberg Screen <FBAK> <GO> Page** (or, if applicable, accessed via the **Bloomberg Screen <HP> <GO>**) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by **ISDA** from time to time).

9.57 USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00.

9.57.1 Permanent Cessation Fallbacks for USD LIBOR ICE Swap Rate.

“**Permanent Cessation Fallbacks for USD LIBOR ICE Swap Rate**” means the provisions set out in this Section 9.57.1.

- (i) **USD LIBOR Applicable Index Cessation Effective Date.** If a **USD LIBOR Index Cessation Event** with respect to an **Applicable USD Tenor** occurs, then, if the day that is two New York City and London **Business Days** following the **Fixing Day** falls on or after the day that is two London **Business Days** following the **USD LIBOR Applicable Index Cessation Effective Date**, the rate for that **Fixing Day** will be:
- (a) the **Published USD ISR Fallback Rate** with a maturity of the **Designated Maturity**, expressed as a percentage,
- (I) in respect of USD-LIBOR ICE Swap Rate-11:00, provided as of 11:00, New York City time, on that **Fixing Day**; and
- (II) in respect of USD-LIBOR ICE Swap Rate-15:00, provided as of 15:00, New York City time, on that **Fixing Day**, or, if there is no **Published USD ISR Fallback Rate** provided at such time, the **Published USD ISR Fallback Rate** provided as of 11:00, New York City time, on that **Fixing Day**; or
- (b) if there is no **Published USD ISR Fallback Rate** provided in accordance with paragraph (a) above, the **Calculated USD ISR Fallback Rate** (as calculated by the **Calculation Agent**) with a maturity of the **Designated Maturity**, expressed as a percentage, provided, in respect of USD-LIBOR ICE Swap Rate-11:00, as of 11:00, New York City time, on that **Fixing Day**, or, in respect of USD-LIBOR ICE Swap Rate-15:00, as of 15:00, New York City time, on that **Fixing Day**,

where:

“**Applicable USD Tenor**” means, in respect of **U.S. Dollar LIBOR**, three months or any tenor of **U.S. Dollar LIBOR** which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the **Underlying Benchmark** for USD-LIBOR ICE Swap Rate-11:00 or USD-LIBOR ICE Swap Rate-15:00 (as applicable) with a maturity of the **Designated Maturity** is based;

“**Calculated USD ISR Fallback Rate**” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set out in Section 4.8.1 (*Rounding of Percentages*):

$$y^L = \frac{365.25}{360} \left[2 \times \left(\sqrt{1 + y^{OIS}} - 1 \right) + \left(s^{3M} \times \frac{1}{2} \times \left(\sqrt[4]{1 + y^{OIS}} + 1 \right) \right) \right]$$

where:

“ y^L ” is the **Calculated USD ISR Fallback Rate** with a maturity of the **Designated Maturity**;

“ y^{OIS} ” is the **USD SOFR ICE Swap Rate** in respect of the **Reset Date** with a maturity of the **Designated Maturity**; and

“ s^{3M} ” is 0.26161%;

“USD LIBOR Applicable Index Cessation Effective Date” means, in respect of a **USD LIBOR Index Cessation Event** for the **Applicable USD Tenor**, the first date on which **U.S. Dollar LIBOR** for that **Applicable USD Tenor** would ordinarily have been provided and is either (A) **Non-Representative** by reference to the most recent statement or publication contemplated in paragraph (a) of the definition of **USD LIBOR Index Cessation Event** or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if **U.S. Dollar LIBOR** continues to be provided on such date or (B) no longer provided;

“USD LIBOR Index Cessation Event” means, in respect of **U.S. Dollar LIBOR** for the **Applicable USD Tenor**:

- (a) the statement by the Financial Conduct Authority on 5 March 2021 that **U.S. Dollar LIBOR** for the **Applicable USD Tenor** will be **Non-Representative** after 30 June 2023; or
- (b) the occurrence of an **Index Cessation Event** where the **Applicable Benchmark** is **U.S. Dollar LIBOR** for the **Applicable USD Tenor** provided that for the purpose of determining if the **Applicable Benchmark** is “**Non-Representative**”, **U.S. Dollar LIBOR** for the **Applicable USD Tenor** will be “**Non-Representative**” by reference to the date included in the most recent statement or publication contemplated in paragraph (a) of this definition of **USD LIBOR Index Cessation Event** or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*);

“USD SOFR ICE Swap Rate” means the swap rate for a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (**SOFR**), as administered by ICE Benchmark Administration Limited (or a successor administrator); and

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of **Calculated USD ISR Fallback Rate**, as provided by the **Administrator** of that rate.

- (ii) **No USD SOFR ICE Swap Rate.** If the **USD SOFR ICE Swap Rate** in respect of the **Reset Date** is not published by the **Administrator** of the **USD SOFR ICE Swap Rate** or an authorized distributor and is not otherwise provided by the **Administrator** of the **USD SOFR ICE Swap Rate** by either (A) the **Reset Date** or (B) such other date on which the **USD SOFR ICE Swap Rate** is required, then, in respect of any day for which that rate is required, references to that rate will be references to the rate determined by the **Calculation Agent**.

9.58 USD-SOFR and USD-SOFR-OIS Compound.

9.58.1 Permanent Cessation Fallbacks for SOFR.

“Permanent Cessation Fallbacks for SOFR” means the provisions set out in this Section 9.58.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SOFR.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **SOFR** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SOFR** will be the **Fed Recommended Rate**.
- (ii) **Temporary Non-Publication with respect to Fed Recommended Rate.** If there is a **Fed Recommended Rate** before the end of the first **U.S. Government Securities Business Day**

following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) but neither the [Administrator](#) nor authorized distributors provide or publish the [Fed Recommended Rate](#), then, subject to paragraph (iii) below, in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [Fed Recommended Rate](#). However, if there is no last provided or published [Fed Recommended Rate](#), then in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [SOFR](#).

(iii) **No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.** If:

- (a) there is no [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#); or
- (b) there is a [Fed Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Applicable Fallback Effective Date](#) with respect to the [Fed Recommended Rate](#) (as applicable) will be [OBFR](#) and references to a [U.S. Government Securities Business Day](#) for the purposes of any [Fixing Day](#) and any [Applicable Business Day](#) shall be read as references to a [New York Fed Business Day](#).

(iv) **Temporary Non-Publication with respect to OBFR.** If neither the [Administrator](#) nor authorized distributors provide or publish [OBFR](#), then, subject to paragraph (v) below, in respect of any day for which [OBFR](#) is required, references to [OBFR](#) will be deemed to be references to the last provided or published [OBFR](#).

(v) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.** If:

- (a) there is no [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#), or there is a [Fed Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it; and
- (b) an [Applicable Fallback Effective Date](#) with respect to [OBFR](#) also occurs,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [OBFR](#) (or, if the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Applicable Fallback Effective Date](#) with respect to the [Fed Recommended Rate](#) (as applicable) is later, a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Fed Recommended Rate](#), as applicable) will be the [FOMC Target Rate](#) and references to a [U.S. Government Securities Business Day](#) for the purposes of any [Fixing Day](#) and any [Applicable Business Day](#) shall be read as references to a [New York City Business Day](#).

(vi) **Temporary Non-Publication with respect to FOMC Target Rate.** If neither the [Administrator](#) nor authorized distributors provide or publish the [FOMC Target Rate](#) and an [Applicable Fallback Effective Date](#) with respect to the [FOMC Target Rate](#) has not occurred, then in respect of any day for which the [FOMC Target Rate](#) is required, references to the

FOMC Target Rate will be deemed to be references to the last provided or published **FOMC Target Rate**.

9.59 USD-SOFR Average 30D, USD-SOFR Average 90D and USD-SOFR Average 180D.

9.59.1 Permanent Cessation Fallbacks for SOFR Averages.

“**Permanent Cessation Fallbacks for SOFR Averages**” means the provisions set out in this Section 9.59.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to a SOFR Average.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to a **SOFR Average** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to that **SOFR Average** will be the rate determined by the **Calculation Agent** by reference to the benchmark methodology for that **SOFR Average** published by the **Administrator** and **SOFR** as provided by the **Administrator** of **SOFR** for each day in respect of which **SOFR** is required by the **Calculation Agent** for that determination.
- (ii) **Temporary Non-Publication with respect to SOFR.** Subject to paragraph (iii) below, in respect of any day for which **SOFR** is required by the **Calculation Agent**, if on the **U.S. Government Securities Business Day** immediately following such day, neither the **Administrator** of **SOFR** nor an authorized distributor of **SOFR** has provided or published **SOFR** in respect of that day, **SOFR** for the purpose of the **SOFR Average** benchmark methodology will be the last provided or published **SOFR**.
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SOFR.** If an **Index Cessation Event** or **Administrator/Benchmark Event** with respect to **SOFR** occurs, the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SOFR** will be the rate determined by the **Calculation Agent** by reference to the **SOFR Average** benchmark methodology published by the **Administrator** as if references in that methodology to **SOFR** for each day in respect of which **SOFR** is required occurring on or after the **Applicable Fallback Effective Date** with respect to **SOFR** were references to the **Fed Recommended Rate** in respect of the same day for which a rate for **SOFR** was required.
- (iv) **Temporary Non-Publication with respect to Fed Recommended Rate.** If there is a **Fed Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **SOFR** but neither the **Administrator** nor authorized distributors provide or publish the **Fed Recommended Rate**, then, subject to paragraph (v) below, in respect of any day for which the **Fed Recommended Rate** is required, references to the **Fed Recommended Rate** will be deemed to be references to the last provided or published **Fed Recommended Rate**. However, if there is no last provided or published **Fed Recommended Rate**, then in respect of any day for which the **Fed Recommended Rate** is required, references to the **Fed Recommended Rate** will be deemed to be references to the last provided or published **SOFR**.
- (v) **No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.** If:
 - (a) there is no **Fed Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **SOFR**; or

- (b) there is a **Fed Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SOFR** or the **Fed Recommended Rate** (as applicable) will be determined by the **Calculation Agent** by reference to the **SOFR Average** benchmark methodology published by the **Administrator** as if references in that methodology to **SOFR** for each day in respect of which **SOFR** is required by the **Calculation Agent** for that determination were references to **OBFR**.

- (vi) **Temporary Non-Publication with respect to OBFR.** If neither the **Administrator** nor authorized distributors provide or publish **OBFR**, then, subject to paragraph (vii) below, in respect of any day for which **OBFR** is required, references to **OBFR** will be deemed to be references to the last provided or published **OBFR**.

- (vii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.** If:

- (a) there is no **Fed Recommended Rate** before the end of the first **U.S. Government Securities Business Day** following the **Applicable Fallback Effective Date** with respect to **SOFR**, or there is a **Fed Recommended Rate** and an **Applicable Fallback Effective Date** subsequently occurs with respect to it; and

- (b) an **Applicable Fallback Effective Date** with respect to **OBFR** also occurs,

then the rate for a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **OBFR** (or, if the **Applicable Fallback Effective Date** with respect to **SOFR** or the **Applicable Fallback Effective Date** with respect to the **Fed Recommended Rate** (as applicable) is later, a **Fixing Day** occurring on or after the **Applicable Fallback Effective Date** with respect to **SOFR** or the **Fed Recommended Rate**, as applicable) will be the rate determined by the **Calculation Agent** by reference to the **SOFR Average** benchmark methodology published by the **Administrator** as if references in that methodology to **SOFR** for each day in respect of which **SOFR** is required by the **Calculation Agent** for that determination were references to the prevailing **FOMC Target Rate**.

- (viii) **Temporary Non-Publication with respect to FOMC Target Rate.** If neither the **Administrator** nor authorized distributors provide or publish the **FOMC Target Rate** and an **Applicable Fallback Effective Date** with respect to the **FOMC Target Rate** has not occurred, then in respect of any day for which the **FOMC Target Rate** is required, references to the **FOMC Target Rate** will be deemed to be references to the last provided or published **FOMC Target Rate**.

9.59.2 **SOFR 30D Average.**

“**SOFR 30D Average**” means the 30-day compounded average of **SOFR** administered by the Federal Reserve Bank of New York (or a successor administrator).

9.59.3 **SOFR 90D Average.**

“**SOFR 90D Average**” means the 90-day compounded average of **SOFR** administered by the Federal Reserve Bank of New York (or a successor administrator).

9.59.4 SOFR 180D Average.

“SOFR 180D Average” means the 180-day compounded average of SOFR administered by the Federal Reserve Bank of New York (or a successor administrator).

9.59.5 SOFR Average.

“SOFR Average” means the SOFR 30D Average, the SOFR 90D Average or the SOFR 180D Average, as applicable.

9.60 USD-SOFR CME Term.

9.60.1 Permanent Cessation Fallbacks for CME Term SOFR.

“Permanent Cessation Fallbacks for CME Term SOFR” means the provisions set out in this Section 9.60.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CME Term SOFR.** If an Index Cessation Event or Administrator/Benchmark Event with respect to CME Term SOFR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to CME Term SOFR will be the CME Term SOFR Recommended Rate for a period of the Designated Maturity.
- (ii) **Temporary Non-Publication with respect to CME Term SOFR Recommended Rate.** If there is a CME Term SOFR Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to CME Term SOFR but neither the Administrator nor authorized distributors provide or publish the CME Term SOFR Recommended Rate for a period of the Designated Maturity, then, subject to paragraph (iii) below, in respect of any day for which the CME Term SOFR Recommended Rate is required, references to the CME Term SOFR Recommended Rate for a period of the Designated Maturity will be deemed to be references to the last provided or published CME Term SOFR Recommended Rate for a period of the Designated Maturity. However, if there is no last provided or published CME Term SOFR Recommended Rate for a period of the Designated Maturity, then in respect of any day for which the CME Term SOFR Recommended Rate is required, references to the CME Term SOFR Recommended Rate for a period of the Designated Maturity will be deemed to be references to the last provided or published CME Term SOFR for a period of the Designated Maturity.
- (iii) **No CME Term SOFR Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CME Term SOFR Recommended Rate.** If:
 - (a) there is no CME Term SOFR Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to CME Term SOFR; or
 - (b) there is a CME Term SOFR Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it,

then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to CME Term SOFR or the CME Term SOFR Recommended Rate (as applicable) will be determined in accordance with Calculation Agent Alternative Rate Determination.

9.60.2 CME Term SOFR.

“**CME Term SOFR**” means the forward-looking term Secured Overnight Financing Rate (SOFR) administered by CME Group Benchmark Administration Limited (or any successor administrator).

9.60.3 CME Term SOFR Recommended Rate.

“**CME Term SOFR Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CME Term SOFR by the Administrator of CME Term SOFR or, if the Administrator of CME Term SOFR does not make a recommendation, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the Administrator of CME Term SOFR for the purpose of recommending a replacement for CME Term SOFR (which rate may be produced by the Administrator of CME Term SOFR or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorized distributor.

9.61 USD-SOFR Compounded Index.

9.61.1 Permanent Cessation Fallbacks for SOFR Compounded Index.

“**Permanent Cessation Fallbacks for SOFR Compounded Index**” means the provisions set out in this Section 9.61.1.

- (i) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SOFR Compounded Index.** If an Index Cessation Event or Administrator/Benchmark Event with respect to the SOFR Compounded Index occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to the SOFR Compounded Index will be the rate determined by the Calculation Agent by reference to the last published level of the SOFR Compounded Index, the SOFR Compounded Index benchmark methodology published by the Administrator and SOFR as provided by the Administrator of SOFR for each day in respect of which SOFR is required by the Calculation Agent for that determination.
- (ii) **Temporary Non-Publication with respect to SOFR.** Subject to paragraph (iii) below, in respect of any day for which SOFR is required by the Calculation Agent, if on the U.S. Government Securities Business Day immediately following such day, neither the Administrator of SOFR nor an authorized distributor of SOFR has provided or published SOFR in respect of that day, SOFR for the purpose of the SOFR Compounded Index benchmark methodology will be the last provided or published SOFR.
- (iii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SOFR.** If an Index Cessation Event or Administrator/Benchmark Event with respect to SOFR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to SOFR will be the rate determined by the Calculation Agent by reference to the last published level of the SOFR Compounded Index and the SOFR Compounded Index benchmark methodology published by the Administrator as if references in that methodology to SOFR for each day in respect of which SOFR is required by the Calculation Agent for that determination were references to the Fed Recommended Rate in respect of the same day for which a rate for SOFR was required.
- (iv) **Temporary Non-Publication with respect to Fed Recommended Rate.** If there is a Fed Recommended Rate before the end of the first U.S. Government Securities Business Day following the Applicable Fallback Effective Date with respect to SOFR but neither the Administrator nor authorized distributors provide or publish the Fed Recommended Rate, then,

subject to paragraph (v) below, in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [Fed Recommended Rate](#). However, if there is no last provided or published [Fed Recommended Rate](#), then in respect of any day for which the [Fed Recommended Rate](#) is required, references to the [Fed Recommended Rate](#) will be deemed to be references to the last provided or published [SOFR](#).

(v) **No Fed Recommended Rate or Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fed Recommended Rate.** If:

- (a) there is no [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#); or
- (b) there is a [Fed Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Fed Recommended Rate](#) (as applicable) will be determined by the [Calculation Agent](#) by reference to the last published level of the [SOFR Compounded Index](#) and the [SOFR Compounded Index](#) benchmark methodology published by the [Administrator](#) as if references in that methodology to [SOFR](#) for each day in respect of which [SOFR](#) is required by the [Calculation Agent](#) for that determination were references to [OBFR](#) in respect of the same day for which a rate for [SOFR](#) was required and references to a [U.S. Government Securities Business Day](#) for the purposes of any [Fixing Day](#) and any [Applicable Business Day](#) shall be read as references to a [New York Fed Business Day](#).

(vi) **Temporary Non-Publication with respect to OBFR.** If neither the [Administrator](#) nor authorized distributors provide or publish [OBFR](#), then, subject to paragraph (vii) below, in respect of any day for which [OBFR](#) is required, references to [OBFR](#) will be deemed to be references to the last provided or published [OBFR](#).

(vii) **Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to OBFR.** If:

- (a) there is no [Fed Recommended Rate](#) before the end of the first [U.S. Government Securities Business Day](#) following the [Applicable Fallback Effective Date](#) with respect to [SOFR](#), or there is a [Fed Recommended Rate](#) and an [Applicable Fallback Effective Date](#) subsequently occurs with respect to it; and
- (b) an [Applicable Fallback Effective Date](#) with respect to [OBFR](#) also occurs,

then the rate for a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [OBFR](#) (or, if the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Applicable Fallback Effective Date](#) with respect to the [Fed Recommended Rate](#) (as applicable) is later, a [Fixing Day](#) occurring on or after the [Applicable Fallback Effective Date](#) with respect to [SOFR](#) or the [Fed Recommended Rate](#), as applicable) will be the rate determined by the [Calculation Agent](#) by reference to the last published level of the [SOFR Compounded Index](#) and the [SOFR Compounded Index](#) benchmark methodology published by the [Administrator](#) as if references in that methodology to [SOFR](#) for each day in respect of which [SOFR](#) is required by the [Calculation Agent](#) for that determination were references to the prevailing [FOMC Target Rate](#) and references to a [U.S. Government Securities Business Day](#) for the purposes of any

Fixing Day and any **Applicable Business Day** shall be read as references to a New York City **Business Day**.

- (viii) **Temporary Non-Publication with respect to FOMC Target Rate.** If neither the **Administrator** nor authorized distributors provide or publish the **FOMC Target Rate** and an **Applicable Fallback Effective Date** with respect to the **FOMC Target Rate** has not occurred, then in respect of any day for which the **FOMC Target Rate** is required, references to the **FOMC Target Rate** will be deemed to be references to the last provided or published **FOMC Target Rate**.

9.61.2 **SOFR Compounded Index.**

“**SOFR Compounded Index**” means the level of the index measuring the change in the returns from a rolling unit of investment earning compound interest each day at **SOFR**, administered by the Federal Reserve Bank of New York (or a successor administrator).

9.62 **Additional Provision for the Purposes of the Definitions of Index Cessation Event, Index Cessation Effective Date, Administrator/Benchmark Event and Administrator/Benchmark Event Date in relation to SOFR as an Applicable Benchmark.**

For the purposes of Section 9.59 (*USD-SOFR Average 30D, USD-SOFR Average 90D and USD-SOFR Average 180D*) and Section 9.61 (*USD-SOFR Compounded Index*) and the definitions of **Index Cessation Event** in Section 8.2.3 (*Index Cessation Event*), **Index Cessation Effective Date** in Section 8.2.4 (*Index Cessation Effective Date*), **Administrator/Benchmark Event** in Section 8.3.2 (*Administrator/Benchmark Event*) and **Administrator/Benchmark Event Date** in Section 8.3.3 (*Administrator/Benchmark Event Date*), **SOFR** (for the purpose of the **SOFR Average** and the **SOFR Compounded Index**, as applicable) shall be deemed to be an **Applicable Benchmark**.

9.63 **General Definitions Relating to USD (U.S. Dollar) Floating Rate Options.**

9.63.1 **Fed Recommended Rate.**

“**Fed Recommended Rate**” means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for **SOFR** by the Federal Reserve Board or the Federal Reserve Bank of New York, or by a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York for the purpose of recommending a replacement for **SOFR** (which rate may be produced by the Federal Reserve Bank of New York or another administrator) and as provided by the **Administrator** of that rate or, if that rate is not provided by the **Administrator** thereof, published by an authorized distributor, in respect of that day.

9.63.2 **Federal Reserve Board.**

“**Federal Reserve Board**” means the Board of Governors of the U.S. Federal Reserve System.

9.63.3 **OBFR.**

“**OBFR**” means, in respect of any relevant day (including any day “i”), the Overnight Bank Funding Rate administered by the Federal Reserve Bank of New York (or a successor administrator), in respect of that day.

9.63.4 **FOMC Target Rate.**

“**FOMC Target Rate**” means, in respect of any relevant day (including any day “i”), the short-term interest rate target set by the Federal Open Market Committee or, if the Federal Open Market

Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded, if necessary, in accordance with the method set forth in Section 4.8.2 (*Rounding of Amounts*)), in respect of that day.

9.64 **General Definitions Relevant to the Fallbacks for Various Interbank Offered Rates.**

9.64.1 **Fallback Observation Day.**

“**Fallback Observation Day**” means, in respect of a [Reset Date](#) and the [Calculation Period](#) (or any [Compounding Period](#) included in that [Calculation Period](#)) to which that [Reset Date](#) relates, unless otherwise agreed, the day that is two [Business Days](#) preceding the related [Payment Date](#), such [Business Days](#) being those [Business Days](#) applicable for the purposes of the payment obligation which is calculated by reference to the relevant [Floating Rate Option](#).

9.64.2 **Original IBOR Rate Record Day.**

“**Original IBOR Rate Record Day**” means, when used in connection with a [Specified IBOR Floating Rate Option](#), the ‘Original IBOR Rate Record Day’ as that term is used on the relevant [Bloomberg Screen](#).

9.64.3 **Bloomberg IBOR Fallback Rate Adjustments Rule Book.**

“**Bloomberg IBOR Fallback Rate Adjustments Rule Book**” means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) as updated from time to time in accordance with its terms.

9.64.4 **LIBOR Floating Rate Option.**

“**LIBOR Floating Rate Option**” means a [Floating Rate Option](#) for which the [Underlying Benchmark](#) is [Sterling LIBOR](#), [Swiss Franc LIBOR](#), [U.S. Dollar LIBOR](#), [Euro LIBOR](#) or [Yen LIBOR](#).

9.64.5 **Specified IBOR Floating Rate Option.**

“**Specified IBOR Floating Rate Option**” means each of AUD-BBSW, CHF-LIBOR, CAD-CDOR, EUR-EURIBOR, EUR-LIBOR, GBP-LIBOR, HKD-HIBOR, JPY-LIBOR, JPY-TIBOR, JPY-Euroyen TIBOR and USD-LIBOR, as specified in the [Floating Rate Matrix](#).

9.64.6 **Bloomberg Screen.**

“**Bloomberg Screen**” means, when used in connection with any designated page and any [Floating Rate Option](#), the display page so designated on the Bloomberg service, or any [Successor Source](#).

9.64.7 **Refinitiv Screen.**

“**Refinitiv Screen**” means, when used in connection with any designated page and/or any [Floating Rate Option](#), the display page so designated on the Refinitiv service, or any [Successor Source](#).

9.65 **Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation.**

9.65.1 **Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor.**

In respect of any [Calculation Period](#) to which “[Linear Interpolation](#)” applies, if the [Relevant Rate](#) for the [Reset Date](#) in respect of that [Calculation Period](#), or any [Compounding Period](#) included in that [Calculation Period](#), is to be determined by reference to a [Specified IBOR Floating Rate Option](#), then:

- (i) subject to paragraph (ii) below, Section 6.10 (*Interpolation*) shall apply, provided that if one or more alternative **Designated Maturities** by reference to which the **Relevant Rate** is to be determined have been agreed by the parties pursuant to Section 6.10 (*Interpolation*) and the **Underlying Benchmark** for that **Floating Rate Option** with any such **Designated Maturity** has been permanently discontinued (or, in respect of a **LIBOR Floating Rate Option**, is **Non-Representative**), then Section 6.11 (*Discontinued Rates Maturities*) shall apply (except that Section 6.11.2 (*Discontinued Rates Maturities – Index Cessation Event*) shall not apply);
- (ii) if:
 - (a) a tenor of the **Underlying Benchmark** for the **Floating Rate Option** that is to be used to determine a rate for a **Reset Date** has been permanently discontinued (or, in respect of a **LIBOR Floating Rate Option**, is **Non-Representative**); and
 - (b) in respect of that **Reset Date**, neither Section 6.10 (*Interpolation*) nor Section 6.11 (*Discontinued Rates Maturities*) applies because there is either no **Shorter Designated Maturity** available or no **Longer Designated Maturity** available,

then, notwithstanding the terms of the relevant **Floating Rate Option** and Section 6.6.1 (*Determinations using the Floating Rate Matrix*), the **Relevant Rate** for the **Reset Date** in respect of that **Calculation Period**, or any **Compounding Period** included in that **Calculation Period**, shall be determined in accordance with the following formula:

Adjusted RFR + Interpolated Spread

where:

“**Adjusted RFR**” is determined in accordance with the following formula:

$$\frac{\text{Day Count}_{\text{LIBOR}}}{\text{Day Count}_{\text{RFR}}} \times \frac{\text{Day Count}_{\text{RFR}}}{d} \times \left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{RFR}_i \times n_i}{\text{Day Count}_{\text{RFR}}} \right) - 1 \right];$$

“**d₀**” is the number of Reference Rate Business Days in the relevant Observation Period;

“**Observation Period**” is, for any **Calculation Period** or **Compounding Period**, the period from, and including, the Observation Period Start Date to, but excluding, the Observation Period End Date;

“**Observation Period Start Date**” is the date that is two **Applicable Reference Rate Business Days** preceding the first day of the relevant **Calculation Period** or **Compounding Period**;

“**Observation Period End Date**” is the date that is two **Applicable Reference Rate Business Days** preceding the **Period End Date** or **Compounding Date** at the end of the relevant **Calculation Period** or **Compounding Period**, except that for the final **Calculation Period** or **Compounding Period**, the Observation Period End Date shall be the date that is two **Applicable Reference Rate Business Days** preceding the **Termination Date**;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant Reference Rate Business Day in chronological order from, and including, the first **Applicable Reference Rate Business Day** in the relevant Observation Period;

“**RFR_i**”, for any day “**i**” in the Observation Period, is a rate equal to the level of the relevant RFR, in each case, in respect of that day as provided by the administrator thereof;

“**RFR**” is:

- (a) if the [Floating Rate Option](#) is GBP-LIBOR, [SONIA](#);
- (b) if the [Floating Rate Option](#) is CHF-LIBOR, [SARON](#);
- (c) if the [Floating Rate Option](#) is USD-LIBOR, [SOFR](#);
- (d) if the [Floating Rate Option](#) is EUR-EURIBOR or EUR-LIBOR, [EuroSTR](#);
- (e) if the [Floating Rate Option](#) is JPY-LIBOR, JPY-TIBOR or JPY-Euroyen TIBOR, [TONA](#);
- (f) if the [Floating Rate Option](#) is AUD-BBSW, [AONIA](#);
- (g) if the [Floating Rate Option](#) is CAD-CDOR, [CORRA](#); or
- (h) if the [Floating Rate Option](#) is HKD-HIBOR, [HONIA](#);

“**n_i**” is the number of calendar days from, and including, the day “i” to, but excluding, the next Reference Rate Business Day;

“**Day Count_{RFR}**” is the day count basis with respect to RFR; (as shown in Table 4 (*Reference Rate Information*) in Appendix A (*Rate Adjustment Information*) of the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#));

“**Day Count_{IBOR}**” is the day count basis for the relevant [Specified IBOR Floating Rate Option](#) (as shown in respect of the relevant “IBOR” in Table 2 (*IBOR Information*) in Appendix A (*Rate Adjustment Information*) of the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#));

“**d**” is the number of calendar days in the relevant Observation Period;

“**Applicable Reference Rate Business Day**” is a day which is both a Reference Rate Business Day and a [Business Day](#) applicable for the purposes of the payment obligation which is calculated by reference to the relevant [Floating Rate Option](#);

“**Reference Rate Business Day**” has the meaning given to it in the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#);

“**Spread Adjustment**” has the meaning given to it in the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#);

“**Spread Adjustment Fixing Date**” has the meaning given to it in the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#);

“**Interpolated Spread**” is, in respect of the relevant [Floating Rate Option](#) and the [Underlying Benchmark](#):

- (a) if [Spread Adjustment Fixing Dates](#) have, on or prior to the Observation Period End Date, occurred for Tenors which are both shorter and longer than the length of the relevant [Calculation Period](#) or [Compounding Period](#), a rate determined by the [Calculation Agent](#) through the use of straight-line interpolation by reference to two [Spread Adjustments](#), in each case as published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) on the Relevant Spread Screen, one corresponding to the Tenor next shorter than the length of the relevant [Calculation Period](#) or [Compounding Period](#) and the other corresponding

to the Tenor next longer than the length of the relevant [Calculation Period](#) or [Compounding Period](#);

- (b) if a [Spread Adjustment Fixing Date](#) has occurred only for either a Tenor shorter than the length of the relevant [Calculation Period](#) or [Compounding Period](#) or for a Tenor longer than the length of the relevant [Calculation Period](#) or [Compounding Period](#), a rate equal to the [Spread Adjustment](#) published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by [ISDA](#) from time to time) on the Relevant Spread Screen corresponding to the Tenor next shorter or next longer than the length of the relevant [Calculation Period](#) or [Compounding Period](#) for which a [Spread Adjustment Fixing Date](#) has occurred, as the case may be;

“**Tenor**” has the meaning given to it in the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#); and

“**Relevant Spread Screen**” is:

- (a) if the [Floating Rate Option](#) is GBP-LIBOR, the [Fallback Rate \(SONIA\) Screen](#);
 - (b) if the [Floating Rate Option](#) is CHF-LIBOR, the [Fallback Rate \(SARON\) Screen](#);
 - (c) if the [Floating Rate Option](#) is USD-LIBOR, the [Fallback Rate \(SOFR\) Screen](#);
 - (d) if the [Floating Rate Option](#) is EUR-EURIBOR or EUR-LIBOR, the [Fallback Rate \(EuroSTR\) Screen](#);
 - (e) if the [Floating Rate Option](#) is JPY-LIBOR, JPY-TIBOR or JPY-Euroyen TIBOR, the [Fallback Rate \(TONA\) Screen](#);
 - (f) if the [Floating Rate Option](#) is AUD-BBSW, the [Fallback Rate \(AONIA\) Screen](#);
 - (g) if the [Floating Rate Option](#) is CAD-CDOR, the [Fallback Rate \(CORRA\) Screen](#); or
 - (h) if the [Floating Rate Option](#) is HKD-HIBOR, the [Fallback Rate \(HONIA\) Screen](#); and
- (iii) if the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#) is updated such that defined terms used in paragraph (ii) above are no longer defined in the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#) or if the [Bloomberg IBOR Fallback Rate Adjustments Rule Book](#) is replaced, then, for the purposes of applying the formula set out in paragraph (ii) above, the [Calculation Agent](#) shall make such adjustments as are necessary to account for such differences or replacement.

9.65.2 Inconsistencies between this Section 9.65 and Provisions Relating to Specified IBOR Floating Rate Options.

In the event of any inconsistency between the provisions of this Section 9.65 and the provisions relating to a [Specified IBOR Floating Rate Option](#) (including, for the avoidance of doubt, where the provisions of a [Floating Rate Option](#) provide for a fallback if a rate is permanently unavailable or, in respect of a [LIBOR Floating Rate Option, Non-Representative](#)), this Section 9.65 shall prevail for the purposes of the relevant [Calculation Period](#) or [Compounding Period](#) (as applicable) to which this Section 9.65 relates.

9.66 SGD-SOR and THB-THBFIX Fallbacks – Linear Interpolation.

9.66.1 SGD-SOR or THB-THBFIX – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor.

In respect of any [Calculation Period](#) to which “[Linear Interpolation](#)” is specified to be applicable, if the [Relevant Rate](#) for the [Reset Date](#) in respect of that [Calculation Period](#), or any [Compounding Period](#) included in that [Calculation Period](#), is to be determined by reference to SGD-SOR or THB-THBFIX, then, if, in respect of that [Reset Date](#), Section 6.10 (*Interpolation*) does not apply because there is either no [Shorter Designated Maturity](#) or no [Longer Designated Maturity](#), then, the [Calculation Agent](#) shall determine the rate for that [Reset Date](#) in respect of that [Calculation Period](#), or any [Compounding Period](#) included in that [Calculation Period](#), in accordance with the following formula:

$$\left\{ \left[\left(\frac{\text{Averaged Spot Rate} + \text{Interpolated Forward Points}}{\text{Averaged Spot Rate}} \right) \times \left(1 + \frac{\text{USD Rate} \times \# \text{ days}}{360} \right) \right] - 1 \right\} \times \frac{365}{\# \text{ days}} \times 100$$

where:

“**Averaged Spot Rate**” means, if the [Relevant Rate](#) is to be determined by reference to:

- (i) SGD-SOR, the average of the USD/SGD spot rate for the near leg of FX swaps that are next shorter than the length of the relevant [Calculation Period](#) or [Compounding Period](#) and the USD/SGD spot rate for the near leg of FX swaps that are next longer than the length of the [Calculation Period](#) or [Compounding Period](#), each as is published on [Refinitiv Screen <ABSFIX01>](#) under the heading “SGD Reference” as of 16:45, Singapore time, on the [Fixing Day](#); or
- (ii) THB-THBFIX, the USD/THB spot rate published on [Refinitiv Screen <THBFIX>](#) as of 15:30, Bangkok time, on the [Fixing Day](#);

“**Interpolated Forward Points**” is the straight-line interpolation of the USD/SGD or USD/THB (as applicable) FX forward points for the far leg of FX swaps that are next shorter than the length of the relevant [Calculation Period](#) or [Compounding Period](#) and FX forward points for the far leg of FX swaps that are next longer than the length of the relevant [Calculation Period](#) or [Compounding Period](#), each as is published on [Refinitiv Screen <ABSFIX01>](#) under the heading “SGD Fwd Pts” as of 16:45, Singapore time, on the relevant [Fixing Day](#) for the purpose of SGD-SOR or on [Refinitiv Screen <THBFIX>](#) as of 17:00, Bangkok time, on the relevant [Fixing Day](#) for the purpose of THB-THBFIX (as applicable);

“**USD Rate**” means a rate that is determined:

- (i) through the use of straight-line interpolation by reference to two rates determined using [U.S. Dollar LIBOR](#), one of which shall be determined as if the [Designated Maturity](#) were the period of time for which a rate for [U.S. Dollar LIBOR](#) has not been permanently discontinued and is not [Non-Representative](#) next shorter than the length of the [Calculation Period](#) or [Compounding Period](#) and the other of which shall be determined as if the [Designated Maturity](#) were the period of time for which a rate for [U.S. Dollar LIBOR](#) has not been permanently discontinued and is not [Non-Representative](#) next longer than the length of the [Calculation Period](#) or [Compounding Period](#); or
- (ii) if no such shorter or longer [U.S. Dollar LIBOR](#) rate is available, pursuant to the formula in paragraph (ii) of Section 9.65.1 (*Specified IBOR Floating Rate Options – Linear Interpolation*

following Permanent Discontinuation of a Relevant Tenor) for that **Calculation Period** (or any **Compounding Period** included in that **Calculation Period**), as if USD-LIBOR were the applicable **Floating Rate Option** and as if the:

- (a) “Observation Period Start Date” were the date that is two Observation Period Business Days preceding the first day of the relevant **Calculation Period** or **Compounding Period**. If such date is not a **U.S. Government Securities Business Day**, then the Observation Period Start Date shall be the first date prior to such date that is a **U.S. Government Securities Business Day**; and
- (b) “Observation Period End Date” were the date that is two Observation Period Business Days preceding the **Period End Date** or **Compounding Date** at the end of the relevant **Calculation Period** or **Compounding Period**, except that for the final **Calculation Period** or **Compounding Period**, the Observation Period End Date shall be the date that is two Observation Period Business Days preceding the **Termination Date**. In each case, if such date is not a **U.S. Government Securities Business Day**, then the Observation Period End Date shall be the first date prior to such date that is a **U.S. Government Securities Business Day**;

“**Observation Period Business Day**” is a day which is both (a) a Singapore **Business Day** (if the relevant **Floating Rate Option** is SGD-SOR) or a Bangkok **Business Day** (if the relevant **Floating Rate Option** is THB-THBFIX) and (b) a **Business Day** applicable for the purposes of the payment obligation which is calculated by reference to the relevant **Floating Rate Option**; and

“**# days**” means the number of calendar days in the **Calculation Period** or **Compounding Period** in respect of which the calculation is being made.

9.66.2 **Inconsistencies between this Section 9.66 and Provisions Relating to SGD-SOR or THB-THBFIX.**

In the event of any inconsistency between the provisions of this Section 9.66 and the provisions relating to SGD-SOR or THB-THBFIX, as applicable (including, for the avoidance of doubt, where the provisions relating to SGD-SOR or THB-THBFIX, as applicable, provide for a fallback if **SOR** or **THBFIX** is unavailable), this Section 9.66 shall prevail for the purposes of the relevant **Calculation Period** or **Compounding Period** (as applicable).

9.67 **SGD-SOR and THB-THBFIX Fallbacks – Short Calculation Periods.**

9.67.1 **Short Calculation Periods to which Linear Interpolation does not apply.**

In respect of any **Calculation Period** to which “**Linear Interpolation**” is not specified to be applicable and which is shorter than the length of the **Designated Maturity**, if the **Relevant Rate** for the **Reset Date** in respect of that **Calculation Period**, or any **Compounding Period** included in that **Calculation Period**, is to be determined by reference to **Fallback Rate (SOR)** pursuant to SGD-SOR or **Fallback Rate (THBFIX)** pursuant to THB-THBFIX, then the **Calculation Agent** shall determine whether to apply **Fallback Rate (SOR)** or **Fallback Rate (THBFIX)**, as applicable, in accordance with the provisions of that **Floating Rate Option** or **Modified Fallback Rate (SOR)** or **Modified Fallback Rate (THBFIX)**, as applicable.

For the purposes of this Section 9.67:

“**Modified Fallback Rate (SOR)**” will be determined by applying the FX Data to **Fallback Rate (SOFR)** (as defined in Section 9.56.3 (*Fallback Rate (SOFR)*)) for a period of the **Designated Maturity**

for the **Original IBOR Rate Record Day** that corresponds to the relevant **Fixing Day** for the purpose of SGD-SOR, as most recently provided or published as at the **SOR Cut-off Time** or, if **Fallback Rate (SOFR)** for that **Original IBOR Rate Record Day** has not been provided or published as at the **SOR Cut-off Time**, **Fallback Rate (SOFR)** for a period of the **Designated Maturity** as most recently provided or published at that time for the most recent **Original IBOR Rate Record Day**, notwithstanding that such day does not correspond to the relevant **Fixing Day** for the purpose of SGD-SOR;

“**SOR Cut-off Time**” means 11:30, New York City time on the **Fallback Observation Day**;

“**Modified Fallback Rate (THBFIX)**” will be determined by applying the FX Data to **Fallback Rate (SOFR)** (as defined in Section 9.56.3 (*Fallback Rate (SOFR)*)) for a period of the **Designated Maturity** for the **Original IBOR Rate Record Day** that corresponds to the relevant **Fixing Day** for the purpose of THB-THBFIX, as most recently provided or published as at the **THBFIX Cut-off Time** or, if **Fallback Rate (SOFR)** for that **Original IBOR Rate Record Day** has not been provided or published as at the **THBFIX Cut-off Time**, **Fallback Rate (SOFR)** for a period of the **Designated Maturity** as most recently provided or published at that time for the most recent **Original IBOR Rate Record Day**, notwithstanding that such day does not correspond to the relevant **Fixing Day** for the purpose of THB-THBFIX;

“**THBFIX Cut-off Time**” means 10:00, Bangkok time on the **Fallback Observation Day**; and

“**FX Data**” means (i) in respect of **Modified Fallback Rate (SOR)**, the USD/SGD FX spot rates and forward points for a period of the **Designated Maturity** provided by ABS Benchmarks Administration Co Pte. Ltd. (or any successor administrator) on **Refinitiv Screen <ABSFIX01>** on the relevant **Fixing Day** for the purpose of SGD-SOR and (ii) in respect of **Modified Fallback Rate (THBFIX)**, the USD/THB FX spot rates and forward points for a period of the **Designated Maturity** provided by the Bank of Thailand (or any successor administrator) on **Refinitiv Screen <THBFIX>** on the relevant **Fixing Day** for the purpose of THB-THBFIX.

9.67.2 **Inconsistencies between this Section 9.67 and Provisions Relating to SGD-SOR or THB-THBFIX.**

In the event of any inconsistency between the provisions of this Section 9.67 and the provisions relating to SGD-SOR or THB-THBFIX, as applicable (including, for the avoidance of doubt, where the provisions relating to SGD-SOR or THB-THBFIX, as applicable, provide for a fallback if **SOR** or **THBFIX** is unavailable), this Section 9.67 shall prevail for the purposes of the relevant **Calculation Period** or **Compounding Period** (as applicable).

9.68 **Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR and THB-THBFIX Fallbacks.**

9.68.1 **Application of the Definition of Index Cessation Event.**

For the purposes of Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*), Section 9.66 (*SGD-SOR and THB-THBFIX Fallbacks – Linear Interpolation*), and Section 9.67 (*SGD-SOR and THB-THBFIX Fallbacks – Short Calculation Periods*), references to a rate being permanently unavailable, permanently discontinued or permanently ceasing to be provided, are references to such rate being permanently unavailable, permanently discontinued or permanently ceasing to be provided following a public statement or publication of information which would constitute an **Index Cessation Event** in accordance with paragraph (i)(a) or (i)(b) of Section 8.2.3 (*Index Cessation Event*) in respect of that rate in the relevant tenor.

9.68.2 Application of the Definition of Applicable Benchmark.

For the purposes of Section 9.65 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) and Section 9.66 (*SGD-SOR and THB-THBFIX Fallbacks – Linear Interpolation*), references to the [Applicable Benchmark](#) in the definition of [Non-Representative](#) in Section 8.2.5 (*Non-Representative*) will be deemed to be references to the relevant tenor of the [Applicable Benchmark](#).

SECTION 10

DISCOUNT RATES AND CERTAIN BENCHMARKS

10.1 Discount Rates and Agreed Discount Rates.

10.1.1 Discount Rate in Settlement Matrix and Agreed Discount Rate specified in Confirmation.

- (i) Each [Discount Rate](#) set out in the [Settlement Matrix](#) and any [Agreed Discount Rate](#) specified in a [Confirmation](#) by reference to a benchmark defined in this Section 10 shall have the meaning given in Section 10.3 (*Overnight Rate Benchmarks*), subject to paragraph (ii) below.
- (ii) Where the level of the benchmark described in Section 10.3 (*Overnight Rate Benchmarks*) for the day for which it is required is provided by the administrator of the benchmark on a different day (the publication day), then the [Discount Rate](#) or [Agreed Discount Rate](#) for the day for which it is required shall be the level as provided on the publication day.

10.1.2 Applicable Benchmark.

Each [Discount Rate](#) and any [Agreed Discount Rate](#) shall be an [Applicable Benchmark](#) for the purposes of Section 8 (*Fallbacks*).

10.2 Fallbacks in respect of the Discount Rate and Agreed Discount Rate.

10.2.1 Permanent Cessation Trigger and Permanent Cessation Fallback.

In respect of any [Discount Rate](#) or [Agreed Discount Rate](#) and unless otherwise specified in the [Confirmation](#), the [Permanent Cessation Trigger](#) shall be [Index Cessation Event](#) and the [Permanent Cessation Fallback](#) shall be [Generic Fallback Provisions](#).

10.2.2 Administrator/Benchmark Event and Administrator/Benchmark Fallback.

In respect of any [Discount Rate](#) or [Agreed Discount Rate](#) and unless otherwise specified in the [Confirmation](#), [Administrator/Benchmark Event](#) shall apply and the [Administrator/Benchmark Fallback](#) shall be [Generic Fallback Provisions](#).

10.2.3 Temporary Non-Publication Trigger and Temporary Non-Publication Fallback.

In respect of any [Discount Rate](#) or [Agreed Discount Rate](#) and unless otherwise specified in the [Confirmation](#), if the level of the relevant benchmark has not been provided for any day in respect of which it is required and an [Applicable Fallback Effective Date](#) in respect of the [Discount Rate](#) or [Agreed Discount Rate](#) has not occurred, the rate for any day for which the level of the relevant benchmark is required will be the last provided or published level of the relevant benchmark prior to the day in respect of which it is required.

10.3 Overnight Rate Benchmarks.

10.3.1 AMERIBOR.

“**AMERIBOR**” means the closing rate for overnight unsecured loans in U.S. Dollars transacted on the American Financial Exchange, LLC known as ‘AMERIBOR’ (the American Interbank Offered Rate) administered by American Financial Exchange, LLC (or any successor administrator).

10.3.2 AONIA.

“**AONIA**” means the interbank overnight cash rate administered by the Reserve Bank of Australia (or any successor administrator).

10.3.3 CORRA.

“**CORRA**” means the Canadian Overnight Repo Rate Average administered by the Bank of Canada (or any successor administrator).

10.3.4 CZEONIA.

“**CZEONIA**” means the Czech Overnight Index Average administered by the Czech National Bank (or any successor administrator).

10.3.5 DKK OIS.

“**DKK OIS**” means the daily fixing for Danish Kroner tomorrow next deposits administered by the Danish Central Bank FX (or any successor administrator).

10.3.6 EONIA.

“**EONIA**” means the Euro Overnight Index Average administered by the European Money Markets Institute (or any successor administrator).

10.3.7 EuroSTR.

“**EuroSTR**” means the euro short-term rate (€STR) administered by the European Central Bank (or any successor administrator).

10.3.8 Fed Funds.

“**Fed Funds**” or “**EFFR**” means the U.S. Dollar effective federal funds rate administered by the Federal Reserve Bank of New York (or any successor administrator).

10.3.9 HONIA.

“**HONIA**” means the Hong Kong Dollar Overnight Index Average rate administered by the Treasury Markets Association (or any successor administrator).

10.3.10 HUFONIA.

“**HUFONIA**” means the Hungarian Forint Overnight Index Average administered by Magyar Nemzeti Bank, Central Bank of Hungary (or any successor administrator).

10.3.11 NOWA.

“**NOWA**” means the Norwegian Overnight Weighted Average administered by Norges Bank (or any successor administrator).

10.3.12 NZIONA.

“**NZIONA**” means the official cash rate administered by the Reserve Bank of New Zealand (or any successor administrator).

10.3.13 POLONIA.

“**POLONIA**” means the Polish Overnight Index Average administered by the National Bank of Poland (or any successor administrator).

10.3.14 SARON.

“**SARON**” means the Swiss Average Rate Overnight administered by SIX Swiss Exchange AG (or any successor administrator).

10.3.15 SFXROD.

“**SFXROD**” means the SAFEX Overnight Deposit Rate administered by SAFEX JIBAR (or any successor administrator).

10.3.16 SOFR.

“**SOFR**” means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator).

10.3.17 SONIA.

“**SONIA**” means the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator).

10.3.18 SORA.

“**SORA**” means the Singapore Overnight Rate Average administered by the Monetary Authority of Singapore (or any successor administrator).

10.3.19 STIBOR.

“**STIBOR**” means the Stockholm Interbank Offered Rate Tomorrow Next administered by the Riksbank (Central Bank of Sweden) (or any successor administrator).

10.3.20 TELBOR.

“**TELBOR**” means the Tel Aviv Inter-Bank Offered Rate administered by the Bank of Israel (or any successor administrator).

10.3.21 TONA.

“**TONA**” means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator).

SECTION 11

MARK-TO-MARKET CURRENCY SWAPS

11.1 Mark-to-Market Currency Swap.

“**Mark-to-Market Currency Swap**” means a [Transaction](#) involving two currencies that is identified in the [Confirmation](#) as a Mark-to-Market Currency Swap and pursuant to which an [MTM Amount](#) is payable between the parties.

11.2 Features of a Mark-to-Market Currency Swap.

The features of a [Mark-to-Market Currency Swap](#) include those set out in this Section 11.2.

11.2.1 Currency Amount.

The [Currency Amount](#) in respect of one party will be subject to adjustment during the [Term](#) of the [Transaction](#) while the [Currency Amount](#) in respect of the other party will remain constant.

11.2.2 MTM Amount.

In addition to any amounts otherwise payable on an [MTM Payment Date](#) relating to a [Calculation Period](#), on that [MTM Payment Date](#):

- (i) if the [MTM Amount](#) is positive, the [Constant Currency Payer](#) shall pay the [MTM Amount](#) to the [Variable Currency Payer](#); and
- (ii) if the [MTM Amount](#) is negative, the [Variable Currency Payer](#) shall pay the absolute value of that amount to the [Constant Currency Payer](#).

11.2.3 MTM Payment Date.

“**MTM Payment Date**” means:

- (i) the date specified as the [MTM Payment Date](#) in the [Confirmation](#); or
- (ii) if no date is specified as the [MTM Payment Date](#), the date specified as an [Interim Exchange Date](#) in the [Confirmation](#); or
- (iii) if an [MTM Payment Date](#) or an [Interim Exchange Date](#) is not specified, the [Payment Date](#) relating to the [Calculation Period](#).

11.3 Application of Mark-to-Market Matrix.

Unless otherwise specified in the [Confirmation](#), the [Mark-to-Market Matrix](#) will apply in respect of a [Mark-to-Market Currency Swap](#) that involves two currencies specified as a “[Currency Pair](#)” in the [Mark-to-Market Matrix](#) as of the [Trade Date](#).

11.4 General Terms Relating to Mark-to-Market Currency Swaps.

11.4.1 Constant Currency.

“**Constant Currency**” means the currency in which the [Constant Currency Amount](#) is denominated.

11.4.2 Constant Currency Amount.

“**Constant Currency Amount**” means, in respect of any [Calculation Period](#), the [Currency Amount](#) specified in respect of the [Constant Currency Payer](#) in the [Confirmation](#).

11.4.3 Constant Currency Payer.

“**Constant Currency Payer**” means the party specified as such in the [Confirmation](#), being the party required to make payments from time to time pursuant to the terms of the [Mark-to-Market Currency Swap](#) of amounts calculated by reference to a [Constant Currency Amount](#).

11.4.4 Currency Exchange Rate.

- (i) “**Currency Exchange Rate**” means, in respect of any [Calculation Period](#), a rate of exchange between the [Constant Currency](#) and the [Variable Currency](#), which will be:
 - (a) if a method for determining the Currency Exchange Rate is specified in the [Confirmation](#), the exchange rate determined pursuant to that method; and
 - (b) if a method for determining the Currency Exchange Rate is not specified in the [Confirmation](#) and the [Mark-to-Market Matrix](#) applies to the relevant [Mark-to-Market Currency Swap](#), the exchange rate (expressed in the manner specified under the heading “Rate” in the [Mark-to-Market Matrix](#) for the relevant “Currency Pair”) which appears on the “Source Page” specified in the [Mark-to-Market Matrix](#) for the “Currency Pair” comprising the [Constant Currency](#) and the [Variable Currency](#) as at the “MTM Fixing Time” on the “MTM Fixing Date” specified in the [Mark-to-Market Matrix](#) for the relevant [Calculation Period](#).
- (ii) Subject to Section 11.5 (*Permanent Cessation Trigger and Administrator/Benchmark Event in respect of the Currency Exchange Rate*), if:
 - (a) the [Currency Exchange Rate](#) is to be determined pursuant to a method set out in the [Confirmation](#) and the rate is not available on the day and/or at the time on which it is required and the parties are unable to agree an alternative exchange rate; or
 - (b) the [Currency Exchange Rate](#) is to be determined in accordance with the relevant “Rate” in the [Mark-to-Market Matrix](#) and such a rate is not available at the “MTM Fixing Time” on the “MTM Fixing Date”, as specified in the [Mark-to-Market Matrix](#), on the relevant “Source Page” and the parties are unable to agree an alternative exchange rate by the “Cut Off Time” specified in the [Mark-to-Market Matrix](#),

then [Calculation Agent Exchange Rate Determination](#) will apply.

11.4.5 Calculation Agent Exchange Rate Determination.

“**Calculation Agent Exchange Rate Determination**” means that:

- (i) the [Calculation Agent](#) will determine an exchange rate equivalent to the relevant rate that is described in the [Confirmation](#) as at the time and day on which the [Currency Exchange Rate](#) is to be determined in accordance with the [Confirmation](#) or, if no time and day is specified, as at the [Close of Business](#) on the day on which the relevant rate is required; or
- (ii) if the [Mark-to-Market Matrix](#) applies for the purpose of determining the [Currency Exchange Rate](#), the [Calculation Agent](#) will determine an exchange rate equivalent to the relevant rate that is described in the [Mark-to-Market Matrix](#) under the heading “Rate”, at the applicable “Cut Off Time” on the applicable “MTM Fixing Date”, or as close to that time as is reasonably practicable.

11.4.6 **Mark-to-Market Matrix.**

“**Mark-to-Market Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Matrix for Mark-to-Market Currency Swaps”.

11.4.7 **MTM Amount.**

“**MTM Amount**” means, in respect of each **Calculation Period** other than the final one, an amount, if any, equal to:

- (i) the **Variable Currency Amount** for the next following **Calculation Period**, less
- (ii) the **Variable Currency Amount** for the **Calculation Period** in respect of which the **MTM Amount** is being determined.

11.4.8 **Variable Currency.**

“**Variable Currency**” means the currency in which the **Variable Currency Amount** is denominated.

11.4.9 **Variable Currency Amount.**

“**Variable Currency Amount**” means, in respect of any **Calculation Period**, the **Currency Amount** in respect of the **Variable Currency Payer**, which, notwithstanding Section 4.4.3 (*Currency Amount*), will be:

- (i) for the first **Calculation Period**:
 - (a) the **Currency Amount** specified in respect of the **Variable Currency Payer** in the **Confirmation**; or
 - (b) if no such **Currency Amount** is specified, an amount equal to the **Constant Currency Amount** expressed in the **Variable Currency** by reference to the **Currency Exchange Rate** for that **Calculation Period**; and
- (ii) for each subsequent **Calculation Period**, an amount equal to the **Constant Currency Amount** expressed in the **Variable Currency** by reference to the **Currency Exchange Rate** for that **Calculation Period**.

11.4.10 **Variable Currency Payer.**

“**Variable Currency Payer**” means the party specified as such in the **Confirmation**, being the party required to make payments from time to time pursuant to the terms of the **Mark-to-Market Currency Swap** of amounts calculated by reference to a **Variable Currency Amount**.

11.5 **Permanent Cessation Trigger and Administrator/Benchmark Event in respect of the Currency Exchange Rate.**

11.5.1 **Fallback following Permanent Cessation Trigger or Administrator/Benchmark Event in respect of the Currency Exchange Rate.**

If, in respect of a **Currency Exchange Rate**, a **Permanent Cessation Trigger** or an **Administrator/Benchmark Event** occurs, the **Currency Exchange Rate** shall be determined in accordance with Section 8.6 (*Generic Fallback Provisions*), as modified by Section 11.5.2 (*Generic Fallback Provisions in respect of the Currency Exchange Rate*).

11.5.2 Generic Fallback Provisions in respect of the Currency Exchange Rate.

As applied to the [Currency Exchange Rate](#), the following amendments shall be made to Section 8.6 (*Generic Fallback Provisions*).

- (i) **Application of Alternative Continuation Fallbacks.** Paragraph (ii)(b) of Section 8.6.1 (*Application of Alternative Continuation Fallbacks*) shall not apply. If no [Continuation Amendment](#) can be made under any of the applicable [Alternative Continuation Fallbacks](#) by [Close of Business](#) on the [Cut-off Date](#), then [Calculation Agent Exchange Rate Determination](#) will apply.
- (ii) **Interim measures.** Paragraphs (b) and (c) of Section 8.6.6(ii) (*Interim measures*) shall not apply. For the purposes of Section 8.6.6(ii) (*Interim measures*), if the [Currency Exchange Rate](#) is no longer available or the [Applicable Fallback Effective Date](#) has occurred, then [Calculation Agent Exchange Rate Determination](#) will apply.
- (iii) **Calculation Agent Determinations.** Section 8.6.7 (*Calculation Agent Determinations under the Generic Fallback Provisions*) shall apply to any determination by the [Calculation Agent](#) pursuant to Section 8.6 (*Generic Fallback Provisions*) for the purposes of the [Currency Exchange Rate](#).

SECTION 12

CERTAIN DEFINITIONS AND PROVISIONS RELATING TO OPTION TRANSACTIONS AND OPTIONAL EARLY TERMINATION RIGHTS

12.1 Option Transactions.

12.1.1 Option Transaction.

“Option Transaction” means:

- (i) a [Swaption](#);
- (ii) a [Swaption Straddle](#); and
- (iii) any other transaction identified as an [Option Transaction](#) in the [Confirmation](#).

12.2 Swaptions and Swaption Straddles.

12.2.1 Swaption.

“Swaption” means a [Transaction](#) that is identified in the [Confirmation](#) as a Swaption and pursuant to which the [Seller](#) grants to the [Buyer](#), upon the exercise or deemed exercise of the Swaption pursuant to Section 12.6 (*Exercise of Options and Optional Early Termination Right*):

- (i) if “Cash Settlement” applies, the right to require the [Seller](#) to pay to the [Buyer](#) the [Cash Settlement Amount](#), if any, on the [Cash Settlement Payment Date](#);
- (ii) if “Physical Settlement” applies, the right to cause the [Underlying Transaction](#) to become effective; and
- (iii) if “Cleared Physical Settlement” applies, the right to cause the [Underlying Transaction](#) to become effective in accordance with Section 14.3 (*Cleared Physical Settlement*).

12.2.2 Swaption Straddle.

“Swaption Straddle” means a [Transaction](#) or pair of [Transactions](#) that is or are identified in the [Confirmation\(s\)](#) as a Swaption Straddle and which comprises two [Swaptions](#), one in respect of an [Underlying Transaction](#) that is an [Underlying Payer Transaction](#) and one in respect of an [Underlying Transaction](#) that is an [Underlying Receiver Transaction](#).

12.3 Parties to an Option Transaction or a Transaction to which Optional Early Termination applies.

12.3.1 Seller.

“Seller” means:

- (i) in respect of a [Swaption](#), the party specified as such in the [Confirmation](#);
- (ii) in respect of a [Transaction](#) to which “Optional Early Termination” applies:
 - (a) the party specified as such in the [Confirmation](#); or
 - (b) if neither party is specified as such, each party; and
- (iii) in respect of any other [Option Transaction](#), the party specified as such in the [Confirmation](#).

12.3.2 Buyer.

“Buyer” means:

- (i) in respect of a [Swaption](#), the party specified as such;
- (ii) in respect of a [Transaction](#) to which “[Optional Early Termination](#)” applies:
 - (a) the party specified as such in the [Confirmation](#); or
 - (b) if neither party is specified as such, each party; and
- (iii) in respect of any other [Option Transaction](#), the party specified as such in the [Confirmation](#).

12.3.3 Seller’s Agent.

“**Seller’s Agent**” means the agent, if any, designated by the [Seller](#) in the [Confirmation](#) for the purpose of receiving notice of exercise.

12.3.4 Exercising Party.

“**Exercising Party**” means the party that gives notice of exercise pursuant to Section [12.6.1](#) (*Procedure for Exercise*).

12.3.5 Non-exercising Party.

“**Non-exercising Party**” means the party to which notice of exercise is given pursuant to Section [12.6.1](#) (*Procedure for Exercise*).

12.4 Option Style.

12.4.1 American.

“**American**” means a style of [Option Transaction](#) or [Optional Early Termination Right](#), specified as such in the [Confirmation](#), pursuant to which the right or rights granted are exercisable during an [Exercise Period](#) that consists of a period of days.

12.4.2 Bermuda.

“**Bermuda**” means a style of [Option Transaction](#) or [Optional Early Termination Right](#), specified as such in the [Confirmation](#), pursuant to which the right or rights granted are exercisable only on certain specified dates.

12.4.3 European.

“**European**” means a style of [Option Transaction](#) or [Optional Early Termination Right](#), specified as such in the [Confirmation](#), pursuant to which the right or rights granted are exercisable only on the [Expiration Date](#).

12.5 Premium.

12.5.1 Payment of Premium.

The [Buyer](#) shall, on the [Premium Payment Date](#) or on each [Premium Payment Date](#) if more than one is specified, pay to the [Seller](#) the [Premium](#), if any, in respect of that [Premium Payment Date](#).

12.5.2 Premium.

“**Premium**” means the amount, if any, that is specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose).

12.5.3 Premium Payment Date.

“**Premium Payment Date**” means one or more dates specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose). Unless otherwise specified in the [Confirmation](#), the [Following Business Day Convention](#) shall apply to the Premium Payment Date.

12.6 Exercise of Options and Optional Early Termination Right.

12.6.1 Procedure for Exercise.

(i) Notice of Exercise.

- (a) Except when rights granted pursuant to a [Swaption](#) are deemed to be exercised pursuant to Section [13.1](#) (*Automatic Exercise*) or Section [13.2](#) (*Fallback Exercise*), the [Buyer](#) must give notice (which may be done orally, including by telephone, unless otherwise specified in the [Confirmation](#)) during the [Exercise Period](#) to the [Seller](#) or, if designated in the [Confirmation](#), the [Seller’s Agent](#), of its exercise of those rights in accordance with the contact details, if any, specified in the [Confirmation](#). Any such notice will be irrevocable and will be effective when given in accordance with the contact details and method for giving notice in the [Confirmation](#). If no contact details are specified in the [Confirmation](#), the [Buyer](#) may give notice by any method set out in the [ISDA Master Agreement](#) governing the [Option Transaction](#) or if no contact details are specified in the [ISDA Master Agreement](#), by any means customarily used by the [Buyer](#) in its course of dealing with the [Seller](#).
- (b) Unless otherwise specified in the [Confirmation](#), the [Buyer](#) shall execute and deliver to the [Seller](#) or, if designated in the [Confirmation](#), the [Seller’s Agent](#), a written confirmation confirming the substance of any oral notice within one [Exercise Business Day](#) of that notice. However, a failure to provide that written confirmation will not affect the validity of the oral notice.

(ii) Latest Exercise.

- (a) In respect of an [American](#) style [Option Transaction](#) or an [American](#) style [Optional Early Termination Right](#), if notice of exercise is given after the [Latest Exercise Time](#) on any day in an [Exercise Period](#), then that notice will be deemed given on the next following [Exercise Business Day](#), if any, in that [Exercise Period](#).
- (b) In respect of a [European](#) style or a [Bermuda](#) style [Option Transaction](#) or a [European](#) style or [Bermuda](#) style [Optional Early Termination Right](#), if notice of exercise is given after the [Latest Exercise Time](#) on any day in an [Exercise Period](#) then that notice of exercise will be ineffective.

(iii) **Expiration.** In respect of any [Option Transaction](#) or [Optional Early Termination Right](#), if notice is given after the [Expiration Time](#) on the [Expiration Date](#), or on any date after the [Expiration Date](#), then that notice of exercise will be ineffective.

(iv) **Earliest Exercise.** If, in respect of any [Option Transaction](#) or [Optional Early Termination Right](#), notice of exercise is given before the [Earliest Exercise Time](#) on any day in the [Exercise Period](#), then that notice will be deemed given at the [Earliest Exercise Time](#) on that day.

(v) **Notice of Partial Exercise or Multiple Exercise.** In the case of an [Option Transaction](#) or [Optional Early Termination Right](#) to which [Partial Exercise](#) or [Multiple Exercise](#) applies, the [Buyer](#) must specify in the notice the [Notional Amount](#) of the [Underlying Transaction](#) or the

Transaction in respect of which the rights granted pursuant to the **Option Transaction** or **Optional Early Termination Right**, as applicable, are being exercised on the relevant **Exercise Date**.

12.6.2 Notice of Exercise of a Swaption Straddle.

In the case of a **Swaption** that forms part of a **Swaption Straddle**, the **Buyer** must specify in the notice whether it is exercising the **Swaption** in respect of the **Underlying Payer Transaction** or the **Swaption** in respect of the **Underlying Receiver Transaction**.

12.6.3 Partial Exercise.

- (i) If “Partial Exercise” applies to a **European** style **Option Transaction** or **European** style **Optional Early Termination Right**:
 - (a) the **Buyer** may exercise its rights in respect of all or less than all of the **Notional Amount** of the **Underlying Transaction** or the **Transaction** containing the rights, as applicable, on the **Expiration Date**, but not in respect of less than the **Minimum Notional Amount**; and
 - (b) if an amount is specified as the “**Integral Multiple**” in the **Confirmation**, the **Notional Amount** in respect of which exercise takes place must be equal to, or be an integral multiple of, the amount specified.
- (ii) An attempt to exercise rights in respect of:
 - (a) less than the **Minimum Notional Amount** will be ineffective; and
 - (b) a **Notional Amount** not equal to, or an integral multiple of, the **Integral Multiple** will be deemed to be an exercise of rights in respect of a **Notional Amount** equal to the next lower integral multiple of the **Integral Multiple** (and the **Notional Amount** of the **Underlying Transaction** or **Transaction** exceeding that amount shall remain unexercised).

12.6.4 Multiple Exercise.

If “Multiple Exercise” applies to an **American** style or a **Bermuda** style **Option Transaction** or an **American** style or a **Bermuda** style **Optional Early Termination Right**, the rights under that **Transaction** may be exercised in accordance with this Section 12.6.4.

- (i) **Full or Partial Exercise.** The **Buyer** may exercise its rights in respect of all or less than all of the unexercised **Notional Amount** of the **Underlying Transaction** or the **Transaction** containing the rights, as applicable, on one or more days in the **Exercise Period**.
- (ii) **Integral Multiple.** Subject to paragraph (iv) below, if an amount is specified as the “**Integral Multiple**” in the **Confirmation**:
 - (a) the **Notional Amount** in respect of which the exercise takes place must be equal to, or be an integral multiple of, the amount specified; and
 - (b) an attempt to exercise on any occasion option rights in respect of a **Notional Amount** not equal to, or an integral multiple of, the **Integral Multiple** will be deemed to be an exercise of rights in respect of a **Notional Amount** equal to the next lower integral multiple of the **Integral Multiple** (and in respect of any remaining **Notional Amount** the rights shall remain unexercised).

- (iii) **Maximum Notional Amount and Minimum Notional Amount.** Subject to paragraph (iv) below, if a **Maximum Notional Amount** or **Minimum Notional Amount** is specified in the **Confirmation**, the **Buyer** may not exercise rights in respect of less than the **Minimum Notional Amount** or more than the **Maximum Notional Amount**. An attempt to exercise on any occasion option rights in respect of:
 - (a) more than the **Maximum Notional Amount** shall be deemed to be an exercise of rights in respect of the **Maximum Notional Amount** (and in respect of any remaining **Notional Amount** the rights shall remain unexercised); and
 - (b) less than the **Minimum Notional Amount** will be ineffective.
- (iv) **Exercise of remaining Notional Amount.**
 - (a) On any day in the **Exercise Period** other than the **Expiration Date**, the **Buyer** may exercise its rights in respect of any **Notional Amount** of the **Underlying Transaction** or **Transaction** that does not exceed the **Maximum Notional Amount** (including an amount which is less than the **Minimum Notional Amount**) if the exercise relates to all the **Notional Amount** of the **Underlying Transaction** or **Transaction** remaining unexercised.
 - (b) On the **Expiration Date**, the **Buyer** may exercise its rights in respect of the entire **Notional Amount** of the **Underlying Transaction** or **Transaction** remaining unexercised, regardless of whether this is less than the **Minimum Notional Amount** or more than the **Maximum Notional Amount**.

12.6.5 Minimum Notional Amount.

“**Minimum Notional Amount**” means the amount, if any, specified as such in the **Confirmation**.

12.6.6 Maximum Notional Amount.

“**Maximum Notional Amount**” means the amount, if any, specified as such in the **Confirmation**.

12.6.7 Proportionate Reduction of Currency Amounts.

With the exception of a reduction in a **Variable Currency Amount** pursuant to Section 11 (*Mark-to-Market Currency Swaps*), if, pursuant to the terms of an **Option Transaction** or a **Transaction** to which “**Optional Early Termination**” applies, a **Currency Amount** of a **Relevant Transaction** is deemed to be reduced, either for the purpose of exercise or for calculating future payments under the **Relevant Transaction**, any reduction in the **Currency Amount** of one party to the **Relevant Transaction** will result in an immediate and proportionate reduction in the **Currency Amount** of the other party.

12.7 Certain Definitions Relating to Exercise of Options and Optional Early Termination Rights.

12.7.1 Exercise Business Day.

“**Exercise Business Day**” means any day which is a **Business Day** in the place(s) specified or deemed to have been specified for that purpose in the **Confirmation** and, if no place is specified, a day which is a **Currency Business Day** in respect of each currency that is specified as a **Cash Settlement Currency**.

12.7.2 Exercise Date.

“**Exercise Date**” means, in respect of each exercise or deemed exercise of rights under an **Option Transaction** or **Optional Early Termination Right**, the day during the **Exercise Period** on which that exercise or deemed exercise occurs.

12.7.3 Exercise Period.

“**Exercise Period**” means:

- (i) in respect of a **European** style **Option Transaction** or a **European** style **Optional Early Termination Right**, the **Expiration Date** from, and including, the **Earliest Exercise Time** to, and including, the **Expiration Time**;
- (ii) in respect of a **Bermuda** style **Option Transaction** or a **Bermuda** style **Optional Early Termination Right**, each **Bermuda Option Potential Exercise Date** and the **Expiration Date** from, and including, the **Earliest Exercise Time** to, and including, the **Latest Exercise Time**; and
- (iii) in respect of an **American** style **Option Transaction** or an **American** style **Optional Early Termination Right**, all days which are **Exercise Business Days** from, and including, the **Commencement Date** to, and including, the **Expiration Date** from, and including, the **Earliest Exercise Time** to, and including, the **Latest Exercise Time** on each such day.

12.7.4 Expiration Date.

“**Expiration Date**” means:

- (i) in respect of a single currency **Swaption** involving U.S. Dollars, the date specified or deemed to have been specified as such in the **Confirmation** (or determined pursuant to a method specified for that purpose), except that:
 - (a) subject to paragraph (b) below, if that date is not an **Exercise Business Day**, the **Expiration Date** will be the first preceding **Exercise Business Day**; and
 - (b) if that date is not an **Exercise Business Day** as a result of an **Unscheduled Holiday**, the **Expiration Date** will be the next following **Exercise Business Day**; and
- (ii) in respect of any other **Option Transaction** or **Optional Early Termination Right**, the date specified or deemed to have been specified as such in the **Confirmation** (or determined pursuant to a method specified for that purpose) or, if that date is not an **Exercise Business Day**, the next following **Exercise Business Day**.

12.7.5 Bermuda Option Potential Exercise Date.

“**Bermuda Option Potential Exercise Date**” means, in respect of a **Bermuda** style **Option Transaction** or a **Bermuda** style **Optional Early Termination Right**, each date specified as such in the **Confirmation** or, if that date is not an **Exercise Business Day**, the next following **Exercise Business Day**.

12.7.6 Commencement Date.

“**Commencement Date**” means, in respect of an **American** style **Option Transaction** or an **American** style **Optional Early Termination Right**:

- (i) the date specified or deemed to have been specified as such in the **Confirmation** (or determined pursuant to a method specified for that purpose); or
- (ii) if no such date is specified:
 - (a) in respect of a **Swaption**, the first **Premium Payment Date**; and
 - (b) in respect of:

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- (I) an [Option Transaction](#) that is not a [Swaption](#); or
- (II) an [Optional Early Termination Right](#),
the [Trade Date](#).

12.7.7 Earliest Exercise Time.

“**Earliest Exercise Time**” means the time specified or deemed to have been specified as such in the [Confirmation](#).

12.7.8 Latest Exercise Time.

“**Latest Exercise Time**” means:

- (i) on any day in the [Exercise Period](#) other than the [Expiration Date](#), the time specified or deemed to have been specified as such in the [Confirmation](#); and
- (ii) if no such time is specified or deemed to have been specified and, in any event, on the [Expiration Date](#), the [Expiration Time](#).

12.7.9 Expiration Time.

“**Expiration Time**” means the time specified or deemed to have been specified as such in the [Confirmation](#).

SECTION 13

AUTOMATIC EXERCISE AND FALLBACK EXERCISE OF SWAPTIONS; EXERCISE OF SWAPTION STRADDLES

13.1 Automatic Exercise.

13.1.1 Automatic Exercise.

If “Automatic Exercise” applies to a **Swaption**, the rights in respect of the **Notional Amount** of the **Underlying Transaction** not previously exercised under that **Swaption** shall be deemed to be exercised at the **Expiration Time** on the **Expiration Date** if at that time the **Buyer** is **In-the-Money**, unless:

- (i) the **Underlying Transaction** is an **Interest Rate Swap** and at that time the difference between the **Settlement Rate** and the **Fixed Rate** under the **Relevant Transaction** is less than any applicable **Exercise Threshold**; or
- (ii) prior to that time the **Buyer** notifies the **Seller** or, if applicable, the **Seller’s Agent** (orally, including by telephone, or in writing) that it does not wish “**Automatic Exercise**” to apply.

13.1.2 Notification to Other Party.

If either party believes that exercise pursuant to this Section 13.1 has occurred, it shall immediately notify the other party. However, a failure to provide that notification shall not affect the validity of the exercise.

13.2 Fallback Exercise.

13.2.1 Applicability.

If “**Automatic Exercise**” does not apply, “**Fallback Exercise**” shall be deemed to apply to any **Swaption** in respect of which the **Underlying Transaction** is an **Interest Rate Swap**.

13.2.2 Fallback Exercise.

If “**Fallback Exercise**” applies to a **Swaption**, then the option rights in respect of the **Notional Amount** of the **Underlying Transaction** not previously exercised under that **Swaption** will be deemed to be exercised at the **Expiration Time** on the **Expiration Date** if at that time the **Buyer** is **In-the-Money**, unless:

- (i) at that time the difference between the **Settlement Rate** and the **Fixed Rate** under the **Relevant Transaction** is less than one tenth of a percentage point (0.10% or 0.001); or
- (ii) prior to that time the **Buyer** notifies the **Seller** or, if applicable, the **Seller’s Agent** (orally, including by telephone, or in writing) that it does not wish “**Fallback Exercise**” to apply.

13.2.3 Notification to Other Party.

If either party believes that exercise pursuant to this Section 13.2 has occurred, it shall immediately notify the other party. However, a failure to provide that notification shall not affect the validity of that exercise.

13.3 Definitions Relating to Automatic Exercise and Fallback Exercise.

13.3.1 Interest Rate Swap.

“**Interest Rate Swap**” means a transaction pursuant to which one party is required to make periodic payments of a fixed amount (or an amount calculated by applying a fixed rate to a notional amount)

and the other party is required to make periodic payments of amounts in the same currency calculated by applying a floating rate of interest to a notional amount and such transaction contains no additional payment obligations, rights or optionality that would affect the value of those fixed and floating payments.

13.3.2 Exercise Threshold.

“**Exercise Threshold**” means the percentage, if any, specified as such in the [Confirmation](#) (or determined pursuant to a method specified for that purpose).

13.4 Exercise of Swaption Straddles.

13.4.1 European Style.

In the case of a [European](#) style [Swaption Straddle](#), on the [Expiration Date](#), the [Buyer](#) may exercise either the [Swaption](#) in respect of the [Underlying Payer Transaction](#) or the [Swaption](#) in respect of the [Underlying Receiver Transaction](#). If, on the [Expiration Date](#), the [Buyer](#) exercises one of these [Swaptions](#) or one of them is deemed to be exercised pursuant to Section 13.1 (*Automatic Exercise*) or Section 13.2 (*Fallback Exercise*), the other [Swaption](#) will expire unexercised.

13.4.2 American Style or Bermuda Style.

- (i) In the case of an [American](#) style or [Bermuda](#) style [Swaption Straddle](#):
 - (a) if, on any day in the [Exercise Period](#) other than the [Expiration Date](#), the [Buyer](#) exercises either the [Swaption](#) in respect of the [Underlying Payer Transaction](#) or the [Swaption](#) in respect of the [Underlying Receiver Transaction](#), it may exercise the other [Swaption](#) on a subsequent day in the [Exercise Period](#); and
 - (b) if neither [Swaption](#) has been exercised or deemed to have been exercised prior to the [Expiration Date](#) and, on the [Expiration Date](#), the [Buyer](#) exercises one of the [Swaptions](#) or one of the [Swaptions](#) is deemed to be exercised pursuant to Section 13.1 (*Automatic Exercise*) or Section 13.2 (*Fallback Exercise*), the other [Swaption](#) will expire unexercised.
- (ii) Paragraph (i)(a) above is without prejudice to the [Buyer](#)'s right under Section 12.6.4 (*Multiple Exercise*) if “[Multiple Exercise](#)” applies.

SECTION 14 SETTLEMENT OF SWAPTIONS

14.1 Cash Settlement.

14.1.1 Election for Cash Settlement.

If “Cash Settlement” applies to a [Swaption](#), the [Seller](#) grants to the [Buyer](#), pursuant to the [Swaption](#), the right to require the [Seller](#) to pay the [Buyer](#) the [Cash Settlement Amount](#), if any, determined in accordance with Section 18 (*Cash Settlement*) on the [Cash Settlement Payment Date](#).

14.1.2 Settlement of a Cash-Settled Swaption.

In respect of each [Exercise Date](#) under a [Swaption](#) to which “Cash Settlement” applies:

- (i) if the [Buyer](#) is the party which is [In-the-Money](#), the [Seller](#) shall pay to the [Buyer](#) the [Cash Settlement Amount](#), if any, on:
 - (a) the [Cash Settlement Payment Date](#); or
 - (b) if the [Swaption](#) is deemed to be exercised pursuant to Section 13.1 (*Automatic Exercise*) or Section 13.2 (*Fallback Exercise*), the later of the [Cash Settlement Payment Date](#) and the date that is two [Business Days](#) after either party notifies the other party, in accordance with Section 13.1 (*Automatic Exercise*) or Section 13.2 (*Fallback Exercise*), that it believes that exercise has occurred; and
- (ii) if the [Seller](#) is the party which is [In-the-Money](#), no amount shall be payable.

14.2 Physical Settlement.

14.2.1 Election for Physical Settlement.

If “Physical Settlement” applies to a [Swaption](#) in the [Confirmation](#), the [Seller](#) grants to the [Buyer](#), pursuant to the [Swaption](#), the right to cause the [Underlying Transaction](#) (which, in the case of a [Swaption](#) forming part of a [Swaption Straddle](#), will be either an [Underlying Payer Transaction](#) or an [Underlying Receiver Transaction](#)) to become effective in accordance with Section 14.2.2 (*Settlement of a Physically Settled Swaption*).

14.2.2 Settlement of a Physically Settled Swaption.

In respect of each [Exercise Date](#) under a [Swaption](#) to which “Physical Settlement” applies:

- (i) the [Underlying Transaction](#) (which, in the case of a [Swaption](#) forming part of a [Swaption Straddle](#), will be either an [Underlying Payer Transaction](#) or an [Underlying Receiver Transaction](#)) will become effective; and
- (ii) the [Notional Amount](#) of the [Underlying Transaction](#) will (subject to Section 12.6.3 (*Partial Exercise*), if [Partial Exercise](#) applies, or subject to Section 12.6.4 (*Multiple Exercise*), if [Multiple Exercise](#) applies) be equal to the [Notional Amount](#) specified in the relevant notice of exercise.

14.3 Cleared Physical Settlement.

14.3.1 Election for Cleared Physical Settlement.

If “Cleared Physical Settlement” is specified in the [Confirmation](#) for a [Swaption](#), this Section 14.3 shall apply to the [Swaption](#), in addition to Section 14.2 (*Physical Settlement*).

14.3.2 Clearing through a Mutually Agreed Clearinghouse.

- (i) The **Seller** shall grant the **Buyer** the right to cause the **Underlying Transaction** (which, in the case of a **Swaption** forming part of a **Swaption Straddle**, will be either an **Underlying Payer Transaction** or an **Underlying Receiver Transaction**) to become effective in accordance with Section 14.2 (*Physical Settlement*), on the basis that, subject to Section 14.3.3 (*Fallback to Cash Settlement*), the **Underlying Transaction** shall be cleared through the **Mutually Agreed Clearinghouse**.
- (ii) Once the **Underlying Transaction** has been submitted for clearing it shall be governed by the terms of any agreement related to clearing between the parties. For the avoidance of doubt, if the **Underlying Transaction** is submitted for clearing but fails to clear, the terms of any agreement related to clearing between the parties shall apply.
- (iii) If both a **Mutually Agreed Clearinghouse** and an **Agreed Discount Rate** have been specified in the **Confirmation**, and as at the **Exercise Date**, the **Clearinghouse Discount Rate** is not the same as the **Agreed Discount Rate**, compensation shall be payable by one party to the other to reflect the difference between the **Agreed Discount Rate** and the **Clearinghouse Discount Rate**. The parties shall act in good faith in order to agree the amount of such compensation taking into account all relevant factors. For the purpose of this paragraph (iii), **Agreed Discount Rate** has the meaning given in Section 18.4.2 (*Agreed Discount Rate*).

14.3.3 Fallback to Cash Settlement.

If:

- (i) the parties have not specified a **Mutually Agreed Clearinghouse** in the **Confirmation** and cannot agree on a clearing house at the time of exercise; or
- (ii) the **Relevant Transaction** fails to clear and the parties have not entered into an agreement relating to clearing; or
- (iii) on the **Exercise Date**, the **Mutually Agreed Clearinghouse** no longer accepts swaps with the terms of the **Relevant Transaction** for clearing; or
- (iv) the parties are unable to agree the compensation amount pursuant to paragraph (iii) of Section 14.3.2 (*Clearing through a Mutually Agreed Clearinghouse*) by the latest date on which the **Relevant Transaction** has to be cleared,

the **Relevant Transaction** resulting from the exercise of the **Swaption** shall terminate as of the **Exercise Date** (or any other date agreed by the parties), “Cash Settlement” shall apply, the **Cash Settlement Amount** shall be an amount calculated by using **Collateralized Cash Price**, and for the purpose of Section 18.2.6 (*Collateralized Cash Price*), the **Cash Settlement Valuation Date** shall be the **Exercise Date** or such other date as agreed by the parties as the date on which the **Relevant Transaction** terminates. For the avoidance of doubt, if “Cash Settlement” applies pursuant to paragraph (i) above, paragraph (vii) of Section 18.2.6 (*Collateralized Cash Price*), which provides for the **Settlement Rate** to be adjusted by the **Adjustment Amount**, shall not apply to the **Cash Settlement Amount** determined pursuant to paragraph (i) above.

14.4 Certain Definitions Relating to Swaptions Settlement.

14.4.1 Underlying Transaction.

“**Underlying Transaction**” means, in respect of a [Swaption](#), a [Transaction](#) (which, in the case of a [Swaption](#) forming part of a [Swaption Straddle](#), will be either an [Underlying Payer Transaction](#) or an [Underlying Receiver Transaction](#)), the terms of which are identified in the [Confirmation](#).

14.4.2 Underlying Payer Transaction.

“**Underlying Payer Transaction**” means, in respect of a [Swaption Straddle](#), a [Transaction](#) in respect of which the [Buyer](#) is the [Fixed Amount Payer](#).

14.4.3 Underlying Receiver Transaction.

“**Underlying Receiver Transaction**” means, in respect of a [Swaption Straddle](#), a [Transaction](#) in respect of which the [Buyer](#) is the [Floating Amount Payer](#).

14.4.4 Mutually Agreed Clearinghouse.

“**Mutually Agreed Clearinghouse**” means, in respect of a [Swaption](#), the clearing house specified as such in the [Confirmation](#).

14.4.5 Clearinghouse Discount Rate.

“**Clearinghouse Discount Rate**” means the interest rate benchmark used by the [Mutually Agreed Clearinghouse](#) to calculate payments of interest in respect of cash collateral denominated in the same currency as the [Relevant Transaction](#).

SECTION 15

OPTIONAL EARLY TERMINATION

15.1 Optional Early Termination.

15.1.1 Right to Early Terminate.

In respect of a **Transaction** to which “Optional Early Termination” applies, the **Seller** grants to the **Buyer** the right, upon exercise pursuant to Section 12.6 (*Exercise of Options and Optional Early Termination Right*), to terminate the **Transaction**, in whole or in part, in accordance with this Section 15.1.

15.1.2 Deemed Application of Cash Settlement.

Unless otherwise specified in the **Confirmation**, “Cash Settlement” shall apply if “Optional Early Termination” applies.

15.1.3 Consequences of Exercise Date.

In respect of each **Exercise Date** under a **Transaction** to which “Optional Early Termination” applies:

- (i) if “Cash Settlement” applies:
 - (a) if the **Transaction** has one **Cash Settlement Currency**, the party which is **Out-of-the-Money** shall pay to the party which is **In-the-Money** the **Cash Settlement Amount**, determined in accordance with Section 18 (*Cash Settlement*), on the **Cash Settlement Payment Date**;
 - (b) if the **Transaction** has two **Cash Settlement Currencies**, with respect to each **Cash Settlement Currency**, the party which is **Out-of-the-Money** shall pay to the party which is **In-the-Money** the relevant **Cash Settlement Amount** for such **Cash Settlement Currency**, determined in accordance with Section 18 (*Cash Settlement*), on the **Cash Settlement Payment Date**; and
 - (c) with effect from the **Optional Early Termination Date**,
 - (I) the **Calculation Amount** in respect of the **Transaction** will be reduced by an amount equal to the **Calculation Amount** of the **Transaction** exercised on that **Exercise Date**; and
 - (II) the **Calculation Amount**, as reduced in accordance with paragraph (I) above, will be used for the purpose of determining each **Fixed Amount** and **Floating Amount** which becomes payable subsequent to the **Optional Early Termination Date**, notwithstanding that the reduction in the **Calculation Amount** may have occurred during the **Calculation Period** applicable to that **Fixed Amount** or **Floating Amount**;
- (ii) if “Cash Settlement” does not apply, with effect from the **Optional Early Termination Date**:
 - (a) the **Calculation Amount** in respect of the **Transaction** will be reduced by an amount equal to the **Calculation Amount** exercised on that **Exercise Date**; and
 - (b) the **Calculation Amount**, as reduced in accordance with paragraph (a) above, will be used to determine each **Fixed Amount** and **Floating Amount** which becomes payable subsequent to the **Optional Early Termination Date**, even if the reduction in the

Calculation Amount occurred during the **Calculation Period** applicable to that **Fixed Amount** or **Floating Amount**.

15.1.4 **Optional Early Termination Date.**

“**Optional Early Termination Date**” means, in respect of a **Transaction** to which “**Optional Early Termination**” applies and, in respect of an **Exercise Date**, either:

- (i) the date specified as such in the **Confirmation** (or determined pursuant to a method specified for that purpose); or
- (ii) if a date or a method of determination is not specified, but “Cash Settlement” applies, the **Cash Settlement Payment Date** in respect of that **Exercise Date**.

In each case, unless otherwise specified in the **Confirmation**, the **Following Business Day Convention** shall apply to the **Optional Early Termination Date**.

15.1.5 **Unscheduled Holiday – Optional Early Termination Date.**

If the **Cash Settlement Valuation Date** is subject to the **Following Business Day Convention** pursuant to Section 2.3.6 (*Consequences of an Unscheduled Holiday*), the **Optional Early Termination Date** will be adjusted to fall such number of relevant days after the adjusted **Cash Settlement Valuation Date** as separates the scheduled **Cash Settlement Valuation Date** and the scheduled **Optional Early Termination Date**.

15.2 **Optional Early Termination Right.**

“**Optional Early Termination Right**” means the right of the **Buyer**, upon exercise pursuant to Section 12.6 (*Exercise of Options and Optional Early Termination Right*), to terminate the **Transaction**, in whole or in part, in accordance with Section 15.1 (*Optional Early Termination*).

SECTION 16

MANDATORY EARLY TERMINATION

16.1 **Mandatory Early Termination.**

In respect of a **Transaction** to which “Mandatory Early Termination” applies, the provisions set out in this Section 16.1 shall apply.

16.1.1 **Payment of Cash Settlement Amount.**

The party which is **Out-of-the-Money** shall pay to the party which is **In-the-Money**, the **Cash Settlement Amount**, determined in accordance with Section 18 (*Cash Settlement*), on the **Mandatory Early Termination Date**.

16.1.2 **Calculation Amount Reduced to Zero.**

With effect from the **Mandatory Early Termination Date**, the **Calculation Amount** in respect of the **Transaction** shall be reduced to zero and (other than the amount, if any, payable pursuant to Section 16.1.1 (*Payment of Cash Settlement Amount*) and any amounts that have fallen due for payment pursuant to the **Transaction** but which remain unpaid as at the **Mandatory Early Termination Date**) neither party shall be required to make any further payments in respect of that **Transaction**.

16.1.3 **Mandatory Early Termination Date.**

“**Mandatory Early Termination Date**” means the date specified as such in the **Confirmation** (or determined pursuant to a method specified for that purpose). Unless otherwise specified in the **Confirmation**, the **Modified Following Business Day Convention** shall apply to the **Mandatory Early Termination Date**.

16.1.4 **Unscheduled Holiday – Mandatory Early Termination Date.**

If the **Cash Settlement Valuation Date** is subject to the **Following Business Day Convention** pursuant to Section 2.3.6 (*Consequences of an Unscheduled Holiday*), the **Mandatory Early Termination Date** will be adjusted to fall such number of relevant days after the adjusted **Cash Settlement Valuation Date** as separates the scheduled **Cash Settlement Valuation Date** and the scheduled **Mandatory Early Termination Date**.

SECTION 17

SETTLEMENT RATE, IN-THE-MONEY AND OUT-OF-THE-MONEY

17.1 Settlement Rate Provisions.

17.1.1 Settlement Rate.

“**Settlement Rate**” means the rate determined in accordance with this Section 17.1, subject to Section 17.1.5 (*Temporary Non-publication of the Swap Rate*) and Section 4.11.1 (*Corrections to Published and Displayed Rates*).

17.1.2 Settlement Rate specified in Settlement Matrix.

Subject to Section 17.1.3 (*Settlement Rate specified in Confirmation*), if the **Settlement Matrix** applies and a **Settlement Rate** (other than “**Reference Banks**”) is specified in it with respect to the currency in which the **Relevant Transaction** is denominated, the **Settlement Rate** shall be the par swap rate for swaps in that currency with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the **Floating Rate Option** for the **Relevant Transaction**, for a term for which a rate is available that is as close as practical to the remaining **Term** of the **Relevant Transaction**, as provided by the relevant **Administrator** and, if a price source is specified in the **Settlement Matrix**, published in that price source, as of:

- (i) in connection with the exercise of a **Swaption** on the **Expiration Date**, the **Expiration Time** on the **Expiration Date**; and
- (ii) for all other purposes, the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**.

17.1.3 Settlement Rate specified in Confirmation.

If a **Settlement Rate** (other than “**Reference Banks**”) is specified in the **Confirmation**, the **Settlement Rate** shall be the par swap rate for swaps in the currency in which the **Relevant Transaction** is denominated with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the **Floating Rate Option** for the **Relevant Transaction**, for a term for which a rate is available that is as close as practical to the remaining **Term** of the **Relevant Transaction** and for the **Quotation Rate** (if applicable), as provided by the relevant **Administrator** and published in the price source, if any, specified in the **Confirmation** as of:

- (i) in connection with the exercise of a **Swaption** on the **Expiration Date**, the **Expiration Time** on the **Expiration Date**; and
- (ii) for all other purposes, the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**.

17.1.4 Settlement Rate is not specified or Settlement Matrix does not apply.

If:

- (i) the **Settlement Matrix** applies but a **Settlement Rate** is not specified in it with respect to the currency in which the **Relevant Transaction** is denominated and for swaps with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the **Floating Rate Option** for the **Relevant Transaction**; or
- (ii) the **Settlement Matrix** does not apply and the **Settlement Rate** is not specified in the **Confirmation**,

“Reference Banks” will be deemed to have been specified for the purpose of determining the Settlement Rate.

17.1.5 Temporary Non-publication of the Swap Rate.

Subject to Section 17.3 (*Permanent Cessation Trigger and Administrator/Benchmark Event in respect of the Settlement Rate*), if the Settlement Rate is a swap rate provided by an Administrator and such swap rate for a term that is as close as practical to the remaining Term of the Relevant Transaction, as determined by the Calculation Agent, is not published or otherwise provided by the relevant Administrator, “Reference Banks” will apply for the purpose of determining the Settlement Rate.

17.1.6 Settlement Rate – Reference Banks.

If “Reference Banks” applies for the purpose of determining the Settlement Rate, the Settlement Rate will be determined on the basis of the par swap rates quoted by the Settlement Rate Reference Banks, using the Quotation Rate, for the Relevant Swap Rate and for a swap transaction with a dealer in the relevant market which satisfies all the credit criteria which the Settlement Rate Reference Bank applies generally at the time in deciding whether to offer or make an extension of credit. The quotation from the Settlement Rate Reference Bank shall be provided as of:

- (i) in connection with the exercise of a Swaption on the Expiration Date, the Expiration Time on the Expiration Date; and
- (ii) for all other purposes, the Cash Settlement Valuation Time on the Cash Settlement Valuation Date.

The Settlement Rate shall be the Arithmetic Mean of the amounts specified in those quotations, except that, if fewer than three quotations are provided, the Settlement Rate shall be the Relevant Swap Rate as determined by the Calculation Agent.

17.2 Definitions Relating to the Settlement Rate.

17.2.1 ICE Swap Rate.

“ICE Swap Rate” means the par swap rate, known as the ‘ICE Swap Rate’, for swaps in the currency in which the Relevant Transaction is denominated with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Transaction for a period that is as close as practical to the remaining Term of the Relevant Transaction, as published or provided by the Administrator of that rate.

17.2.2 Tokyo Swap Rate.

“Tokyo Swap Rate” means the par swap rate, known as the ‘Tokyo Swap Rate’, for swaps denominated in Yen with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Transaction for a period that is as close as practical to the remaining Term of the Relevant Transaction, as published or provided by the Administrator of that rate.

17.2.3 Quotation Rate.

“Quotation Rate” means the rate specified as such in the Confirmation and which may be a “bid”, “ask” or “mid” rate, or, if a “Quotation Rate” is not specified in the related Confirmation, “mid”.

17.2.4 Relevant Swap Rate.

“**Relevant Swap Rate**” means the swap rate for swaps in the currency in which the **Relevant Transaction** is denominated with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the **Floating Rate Option** for the **Relevant Transaction**, for the period for which swap rates for such currency and **Floating Rate Option** are usually quoted that is as close as practical to the remaining **Term** of the **Relevant Transaction**.

17.2.5 Settlement Rate Reference Banks.

“**Settlement Rate Reference Banks**” means:

- (i) if institutions are specified as **Cash Settlement Reference Banks** in the **Confirmation**, the institutions specified as such in the **Confirmation** (but if any such institution has ceased to exist or to quote relevant rates or prices generally, that institution shall cease to be a **Cash Settlement Reference Bank** and the parties shall use reasonable efforts to agree a replacement); or
- (ii) if institutions are not specified as **Cash Settlement Reference Banks**, five institutions agreed between the parties; or
- (iii) if institutions are not specified as contemplated in paragraph (i) above, or are specified but one or more such institutions has ceased to exist or to quote relevant rates or prices generally, and the parties are unable to agree the institutions, or the additional institutions, by the **Cash Settlement Valuation Time** on the **Exercise Date** or the **Cash Settlement Valuation Date**, as applicable, five leading swap dealers in the relevant market (or such additional number as is required to replace any institutions originally specified) selected by the **Calculation Agent**.

17.3 Permanent Cessation Trigger and Administrator/Benchmark Event in respect of the Settlement Rate.

17.3.1 Fallback following Permanent Cessation Trigger or Administrator/Benchmark Event in respect of the Settlement Rate.

- (i) Subject to Section 17.3.6 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*) and paragraph (ii) and (iii) below, if, in respect of a **Settlement Rate**, a **Permanent Cessation Trigger** or an **Administrator/Benchmark Event** occurs, the **Settlement Rate** shall be determined in accordance with Section 8.6 (*Generic Fallback Provisions*), as modified by Section 17.3.5 (*Generic Fallback Provisions in respect of the Settlement Rate*);
- (ii) If the **Settlement Rate** is the **GBP LIBOR ICE Swap Rate** and an **Administrator/Benchmark Event** occurs in respect of a **Designated Maturity** of such **Settlement Rate**, subject to Section 17.3.6 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*), from and including the **Administrator/Benchmark Event Date**, the **Settlement Rate** will be the rate determined by the **Calculation Agent**; and
- (iii) If the **Settlement Rate** is the **JPY LIBOR Tokyo Swap Rate** or the **USD LIBOR ICE Swap Rate** and an **Administrator/Benchmark Event** occurs in respect of a **Designated Maturity** of either such **Settlement Rate**, subject to Section 17.3.6 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*), from and including the **Administrator/Benchmark Event Date**, “**Reference Banks**” will apply for purposes of determining the **Settlement Rate**.

17.3.2 GBP LIBOR ICE Swap Rate.

“**GBP LIBOR ICE Swap Rate**” means the **ICE Swap Rate** for Sterling swap transactions where the floating leg references **Sterling LIBOR**.

17.3.3 USD LIBOR ICE Swap Rate.

“**USD LIBOR ICE Swap Rate**” means the 11:00, New York City time, **ICE Swap Rate** for U.S. Dollar swap transactions where the floating leg references **U.S. Dollar LIBOR**, published as of 11:00, New York City time.

17.3.4 JPY LIBOR Tokyo Swap Rate.

“**JPY LIBOR Tokyo Swap Rate**” means the 15:00, Tokyo time, **Tokyo Swap Rate** where the floating leg references **Yen LIBOR**, published at or around 15:30, Tokyo time.

17.3.5 Generic Fallback Provisions in respect of the Settlement Rate.

As applied to the **Settlement Rate**, the following amendments shall be made to Section 8.6 (*Generic Fallback Provisions*).

- (i) **Application of Alternative Continuation Fallbacks.** Paragraph (ii)(b) of Section 8.6.1 (*Application of Alternative Continuation Fallbacks*) shall not apply. If no **Continuation Amendment** can be made under any of the applicable **Alternative Continuation Fallbacks** by **Close of Business** on the **Cut-off Date**, then the **Settlement Rate** shall be determined in accordance with Section 17.1.6 (*Settlement Rate – Reference Banks*) as though “**Reference Banks**” had been specified for the purposes of the **Settlement Rate**.
- (ii) **Interim measures.** Paragraphs (b) and (c) of Section 8.6.6(ii) (*Interim measures*) shall not apply. For the purposes of Section 8.6.6(ii) (*Interim measures*), if the **Settlement Rate** is no longer available or the **Administrator/Benchmark Event Date** has occurred, the **Settlement Rate** shall be determined in accordance with Section 17.1.6 (*Settlement Rate – Reference Banks*) as though “**Reference Banks**” had been specified for the purposes of the **Settlement Rate**.
- (iii) **Calculation Agent Determinations.** Section 8.6.7 (*Calculation Agent Determinations under the Generic Fallback Provisions*) shall apply to any determination by the **Calculation Agent** pursuant to Section 8.6 (*Generic Fallback Provisions*) for the purposes of the **Settlement Rate**.

17.3.6 Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions.

- (i) Subject to paragraph (iii) below, if the **Relevant Transaction** is a **LIBOR Swap Rate Transaction** denominated in Sterling and an **Index Cessation Event** with respect to the **Applicable Tenor** of the **GBP LIBOR ICE Swap Rate** has occurred, from and including the **Index Cessation Effective Date**, the **Settlement Rate** shall be the rate determined by the **Calculation Agent**.
- (ii) Subject to paragraph (iii) below, if the **Relevant Transaction** is a **LIBOR Swap Rate Transaction** denominated in U.S. Dollars or Yen and an **Index Cessation Event** with respect to the **Applicable Tenor** of the **USD LIBOR ICE Swap Rate** or the **JPY LIBOR Tokyo Swap Rate** has occurred, from and including the **Index Cessation Effective Date**, “**Reference Banks**” will apply for purposes of determining the **Settlement Rate**.
- (iii) If the **Relevant Transaction** is a **LIBOR Swap Rate Transaction** and an **Applicable LIBOR Index Cessation Effective Date** has occurred, the **Settlement Rate** shall be:

- (a) the [Applicable Published SR Fallback Rate](#); or
- (b) if there is no [Applicable Published SR Fallback Rate](#), the [Applicable Calculated SR Fallback Rate](#),

in each case for a period equivalent to the remaining [Term](#) of the [LIBOR Swap Rate Transaction](#), provided or calculated (as applicable) as of the [Expiration Time](#) or the [Cash Settlement Valuation Time](#) (as applicable) on the [Expiration Date](#) or the [Cash Settlement Valuation Date](#) (as applicable). However, if the [Applicable RFR Swap Rate](#) is not published by the [Administrator](#) of that rate or an authorized distributor and is not otherwise provided by the [Administrator](#) of that rate by when such rate is required then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the [Calculation Agent](#),

where, for these purposes:

“**Applicable Calculated SR Fallback Rate**” means, if the currency in which the [LIBOR Swap Rate Transaction](#) is denominated is:

- (a) Sterling, the [Calculated GBP ISR Fallback Rate](#);
- (b) U.S. Dollar, the [Calculated USD ISR Fallback Rate](#); or
- (c) Yen, the [Calculated JPY TSR Fallback Rate](#),

provided that, for the purposes of this Section [17.3.6](#),

(I) references in the definitions of “[Calculated GBP ISR Fallback Rate](#)”, “[Calculated USD ISR Fallback Rate](#)”, and “[Calculated JPY TSR Fallback Rate](#)” to (1) “[Designated Maturity](#)” shall be deemed to be references to “remaining [Term](#) of the [Relevant Transaction](#)” and (2) “the [Reset Date](#)” shall be deemed to be references to “the [Expiration Date](#) or the [Cash Settlement Valuation Date](#) (as applicable)”; and

(II) reference in the definition of “[Calculated JPY TSR Fallback Rate](#)” to “[JPY TONA Tokyo Swap Rate-10:00](#) or [JPY TONA Tokyo Swap Rate-15:00](#) (as applicable)” shall be deemed to be a reference to “[JPY TONA Tokyo Swap Rate-15:00](#)”;

“**Applicable Currency**” means Sterling, U.S. Dollar or Yen;

“**Applicable LIBOR**” means, if the currency in which the [LIBOR Swap Rate Transaction](#) is denominated is:

- (a) Sterling, [Sterling LIBOR](#);
- (b) U.S. Dollar, [U.S. Dollar LIBOR](#); or
- (c) Yen, [Yen LIBOR](#);

“**Applicable LIBOR Index Cessation Effective Date**” means, if the currency in which the [LIBOR Swap Rate Transaction](#) is denominated is:

- (a) Sterling and in respect of a [GBP LIBOR Index Cessation Event](#);
- (b) U.S. Dollar and in respect of a [USD LIBOR Index Cessation Event](#); or
- (c) Yen and in respect of a [JPY LIBOR Index Cessation Event](#),

in each case for the **Applicable Tenor**, the first date on which the **Applicable LIBOR** for that **Applicable Tenor** would ordinarily have been provided and is either (a) **Non-Representative** by reference to the most recent statement or publication contemplated in subparagraph (a) of the definition of **GBP LIBOR Index Cessation Event**, **USD LIBOR Index Cessation Event** or **JPY LIBOR Index Cessation Event** (as applicable) or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if the **Applicable LIBOR** continues to be provided on such date or (b) no longer provided, where ‘**Non-Representative**’ has the meaning given in Section 8.2.5 (*Non-Representative*) where the **Applicable Benchmark** is the **Applicable LIBOR** for the **Applicable Tenor**;

“**Applicable Published SR Fallback Rate**” means, if the currency in which the **LIBOR Swap Rate Transaction** is denominated is:

- (a) Sterling, the **Published GBP ISR Fallback Rate**;
- (b) U.S. Dollar, the **Published USD ISR Fallback Rate**; or
- (c) Yen, the **Published JPY TSR Fallback Rate**;

“**Applicable RFR Swap Rate**” means, if the currency in which the **LIBOR Swap Rate Transaction** is denominated is:

- (a) Sterling, **GBP SONIA ICE Swap Rate**;
- (b) U.S. Dollar, **USD SOFR ICE Swap Rate**; or
- (c) Yen, **JPY TONA Tokyo Swap Rate-15:00**;

“**Applicable Tenor**” means, if the currency in which the **LIBOR Swap Rate Transaction** is denominated is:

- (a) Sterling, the **Applicable GBP Tenor**;
- (b) U.S. Dollar, the **Applicable USD Tenor**, except that, for the purposes of this Section 17.3.6, the definition of “**Applicable USD Tenor**” shall be the following:

““**Applicable USD Tenor**” means, in respect of **U.S. Dollar LIBOR**, three months or any tenor of **U.S. Dollar LIBOR** which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the **USD LIBOR ICE Swap Rate** with a maturity of the remaining **Term** of the **Relevant Transaction** is based”; or

- (c) Yen, the **Applicable JPY Tenor**; and

“**LIBOR Swap Rate Transaction**” means a **Relevant Transaction** that: (i) is denominated in an **Applicable Currency**; (ii) references a **Floating Rate Option** that is based on the London Interbank Offered Rate (LIBOR) for that **Applicable Currency**; and (iii) applies “**ICE Swap Rate**” or “**Tokyo Swap Rate**” (or references a price source on which either of those rates are published) as the ‘**Settlement Rate**’.

17.4 In-the-Money and Out-of-the-Money.

17.4.1 In-the-Money.

“**In-the-Money**” has the meaning set out in Section 17.4.2 (*Determining the Party that is In-the-Money*).

17.4.2 Determining the Party that is In-the-Money.

A party to an [Option Transaction](#) or a [Transaction](#) to which “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)” applies is “[In-the-Money](#)” in respect of an [Exercise Date](#) or a [Mandatory Early Termination Date](#), as appropriate, if:

- (i) in respect of a [Transaction](#) or an [Underlying Transaction](#) that is an [Interest Rate Swap](#):
 - (a) that party is the [Fixed Amount Payer](#) under the [Relevant Transaction](#) and the [Settlement Rate](#) exceeds the [Fixed Rate](#) under the [Relevant Transaction](#); or
 - (b) that party is the [Floating Amount Payer](#) under the [Relevant Transaction](#) and the [Fixed Rate](#) under the [Relevant Transaction](#) exceeds the [Settlement Rate](#);
- (ii) in respect of any other [Transaction](#) and for the purpose of the payment of a [Cash Settlement Amount](#) on a [Cash Settlement Payment Date](#) or [Mandatory Early Termination Date](#), the [Cash Settlement Amount](#) represents an amount or amounts payable to such party by the other party to the [Transaction](#); and
- (iii) in respect of any other [Transaction](#) and for the purposes of “[Automatic Exercise](#)” or “[Fallback Exercise](#)”, the [Calculation Agent](#) determines that, were such [Transaction](#) to be subject to “[Cash Settlement](#)” using [Mid-market Valuation \(Calculation Agent Determination\)](#), the [Cash Settlement Amount](#) would represent an amount payable to such party by the other party to the [Transaction](#). Such determination is without prejudice to the settlement method and (if applicable) the [Cash Settlement Method](#) that applies to such [Transaction](#).

17.4.3 Out-of-the-Money.

“[Out-of-the-Money](#)” has the meaning set out in Section [17.4.4 \(Determining the Party that is Out-of-the-Money\)](#).

17.4.4 Determining the Party that is Out-of-the-Money.

A party to an [Option Transaction](#) or a [Transaction](#) to which “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)” applies is “[Out-of-the-Money](#)” in respect of an [Exercise Date](#) or a [Mandatory Early Termination Date](#), as appropriate, if:

- (i) in respect of a [Transaction](#) or an [Underlying Transaction](#) that is an [Interest Rate Swap](#):
 - (a) such party is the [Floating Amount Payer](#) under the [Relevant Transaction](#) and the [Settlement Rate](#) exceeds the [Fixed Rate](#) under the [Relevant Transaction](#); or
 - (b) such party is the [Fixed Amount Payer](#) under the [Relevant Transaction](#) and the [Fixed Rate](#) under the [Relevant Transaction](#) exceeds the [Settlement Rate](#);
- (ii) in respect of any other [Transaction](#), and for the purpose of the payment of a [Cash Settlement Amount](#) on a [Cash Settlement Payment Date](#) or [Mandatory Early Termination Date](#), the [Cash Settlement Amount](#) represents an amount or amounts payable by such party to the other party to the [Transaction](#); and
- (iii) in respect of any other [Transaction](#) and for the purposes of “[Automatic Exercise](#)” or “[Fallback Exercise](#)”, the [Calculation Agent](#) determines that, were such [Transaction](#) to be subject to “[Cash Settlement](#)” using [Mid-market Valuation \(Calculation Agent Determination\)](#), the [Cash Settlement Amount](#) would represent an amount payable by such party to the other party to the

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Transaction. Such determination is without prejudice to the settlement method and (if applicable) **Cash Settlement Method** that applies to such **Transaction**.

SECTION 18 CASH SETTLEMENT

18.1 Cash Settlement Amount and Related Terms.

18.1.1 Cash Settlement Amount.

“**Cash Settlement Amount**” means, in respect of an [Exercise Date](#) or a [Mandatory Early Termination Date](#):

- (i) subject to paragraph (ii) below, the amount (expressed in the [Cash Settlement Currency](#)) or, in the case of a [Transaction](#) involving two [Cash Settlement Currencies](#), the amounts (expressed in the respective [Cash Settlement Currencies](#)) agreed between the parties;
- (ii) if the [Cash Settlement Method](#) is [Collateralized Cash Price](#) or [Par Yield Curve – Unadjusted](#), the amount agreed between the parties that is determined in accordance with Section [18.2.6](#) ([Collateralized Cash Price](#)) or Section [18.2.7](#) ([Par Yield Curve – Unadjusted](#)), as applicable; or
- (iii) if the parties are unable to agree that amount or those amounts, as the case may be, by the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#), the [Fallback Cash Settlement Amount](#).

18.1.2 Determination of Fallback Cash Settlement Amount.

The [Calculation Agent](#) shall determine the [Fallback Cash Settlement Amount](#), if applicable, and which party is due to pay it.

18.1.3 Cash Settlement Method.

“**Cash Settlement Method**” means the method specified or deemed to have been specified as the “Cash Settlement Method” in the [Confirmation](#), which may be by reference to any of the methods set out in Section [18.2](#) ([Cash Settlement Methods](#)) or any method described as the Cash Settlement Method in the [Confirmation](#).

18.1.4 Fallback Cash Settlement Amount.

“**Fallback Cash Settlement Amount**” means:

- (i) the amount(s) determined as the [Fallback Cash Settlement Amount](#) in accordance with the applicable [Cash Settlement Method](#); or
- (ii) if no [Cash Settlement Method](#) is so specified, the amount(s) determined in accordance with the following:
 - (a) if the [Relevant Transaction](#) involves one currency and that currency is included in the [Settlement Matrix](#), the [Cash Settlement Method](#) specified in the [Settlement Matrix](#) for that currency for single currency [Transactions](#) and for the relevant ground for cash settlement ([Swaption](#), “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)”);
 - (b) if the [Relevant Transaction](#) involves two currencies, and those currencies are included as a “[Currency Pair](#)” in the [Settlement Matrix](#), the [Cash Settlement Method](#) specified in the [Settlement Matrix](#) for that “[Currency Pair](#)” for cross currency [Transactions](#) and for the relevant ground for cash settlement ([Swaption](#), “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)”);

- (c) if the currency or the “Currency Pair”, as applicable, of the [Relevant Transaction](#) is not included in the [Settlement Matrix](#):
 - (I) in respect of an [Exercise Date](#) under a [Transaction](#) to which “[Optional Early Termination](#)” applies, [Mid-market Valuation \(Indicative Quotations\)](#) with “[Existing CSA](#)” as the “MMV Applicable CSA”;
 - (II) in respect of a [Mandatory Early Termination Date](#), [Mid-market Valuation \(Indicative Quotations\)](#); and
 - (III) in respect of a [Swaption](#) or [Swaption Straddle](#), [Collateralized Cash Price](#).

18.1.5 Cash Settlement Reference Banks.

- (i) “[Cash Settlement Reference Banks](#)” means, subject to Section [18.2.2 \(Mid-market Valuation \(Indicative Quotations\) – Alternate Method\)](#):
 - (a) the institutions specified as such in the [Confirmation](#) (but if any such institution has ceased to exist or to quote relevant rates or prices generally, that institution shall cease to be a Cash Settlement Reference Bank and the parties shall use reasonable efforts to agree a replacement); or
 - (b) if institutions are not specified, five institutions agreed between the parties.
- (ii) If, by the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#), the parties have not reached any agreement that is required under paragraph (i) above, the [Cash Settlement Reference Banks](#) (or replacement [Cash Settlement Reference Bank\(s\)](#)) shall be selected in the following way:
 - (a) if the [Calculation Agent](#) is not a party to the [Transaction](#), or it is a party but the other party does not deliver a [Selection Notice](#), the selection shall be made by the [Calculation Agent](#); and
 - (b) if the [Calculation Agent](#) is a party to the [Transaction](#) and the other party delivers a [Selection Notice](#):
 - (I) if [Cash Settlement Reference Banks](#) must be selected because they are not specified in the [Confirmation](#), up to two of them may be selected by the party delivering the [Selection Notice](#) (and shall be specified in that notice) and the remainder shall be selected by the [Calculation Agent](#);
 - (II) if a single replacement [Cash Settlement Reference Bank](#) is required, it shall be selected by the [Calculation Agent](#);
 - (III) if two replacement [Cash Settlement Reference Banks](#) are required, one shall be selected by the [Calculation Agent](#) and one shall be selected by the other party and specified in the [Selection Notice](#);
 - (IV) if three replacement [Cash Settlement Reference Banks](#) are required, two shall be selected by the [Calculation Agent](#) and the third shall be selected by the other party and specified in the [Selection Notice](#);
 - (V) if four replacement [Cash Settlement Reference Banks](#) are required, two shall be selected by the [Calculation Agent](#) and two shall be selected by the other party and specified in the [Selection Notice](#); and

- (VI) if five replacement **Cash Settlement Reference Banks** are required, three shall be selected by the **Calculation Agent** and two shall be selected by the other party and specified in the **Selection Notice**.
- (iii) Each **Cash Settlement Reference Bank** and each replacement **Cash Settlement Reference Bank** shall be a leading dealer that is active in the market for the relevant type of **Transaction** and, unless selected by a party that is also exercising its right to seek **Quotations** from **Cash Settlement Reference Banks** in accordance with Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*), shall be an institution with which the **Calculation Agent** is able to enter into **Transactions** of that type. The **Calculation Agent** shall consult promptly with the other party, if requested to do so, with a view to identifying whether the **Calculation Agent** is able to enter **Transactions** with a particular institution.
- (iv) “**Selection Notice**” means a written notice (in substantially the form set out in **Appendix II** (*Form of Selection Notice*) to the **2021 Definitions**) given to the **Calculation Agent** by the other party, acting in good faith, as soon as reasonably practicable, but no later than 30 minutes following, the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date** specifying the institution(s) that such other party wishes to act as **Cash Settlement Reference Bank(s)** or replacement **Cash Settlement Reference Bank(s)**, as applicable.

18.1.6 Requesting Quotations from Cash Settlement Reference Banks.

- (i) If **Quotations** are required from **Cash Settlement Reference Banks** other than pursuant to Section 18.2.2 (*Mid-market Valuation (Indicative Quotations) – Alternate Method*) and the **Calculation Agent** is a party to the **Transaction**, the other party may request **Quotations** from up to two of the **Cash Settlement Reference Banks**. If that other party has selected any of the **Cash Settlement Reference Banks** pursuant to Section 18.1.5 (*Cash Settlement Reference Banks*), whether or not as replacement **Cash Settlement Reference Banks**, the **Cash Settlement Reference Bank(s)** from which it requests **Quotations** shall include each of those selected by it.
- (ii) If a party intends to exercise the right set out in paragraph (i) above, it shall state this in any **Selection Notice** it delivers or, if it does not deliver a **Selection Notice**, in a notice given to the **Calculation Agent** in writing as soon as reasonably practicable, but no later than 30 minutes following, the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**. If it fails to do so, the **Calculation Agent** shall request the relevant **Quotations** from all **Cash Settlement Reference Banks** and such **Quotations** shall be used for the purpose of the relevant **Cash Settlement Method**.
- (iii) If a party exercises the right set out in paragraph (i) above but does not provide one or more of the relevant **Quotations** to the **Calculation Agent** by the **Notification Deadline** on the **Valuation Business Day** following the **Cash Settlement Valuation Date**, it shall be deemed that no **Quotations** were received from the **Cash Settlement Reference Bank(s)** in respect of which such party has failed to provide **Quotations**.
- (iv) Subject to paragraph (v) below, any person requesting **Quotations** from a **Cash Settlement Reference Bank** shall:
 - (a) use the appropriate **Template Quotation Request Form** if one is available for the relevant **Cash Settlement Method**;
 - (b) at the request of the other party, provide a copy of the **Quotation** requests;

- (c) act in good faith;
 - (d) use reasonable endeavours to ensure that all **Quotation** requests are submitted (x) at, or as soon as reasonably practicable after, the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, and (y) on the same day; and
 - (e) specify that **Quotations** are to be provided as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**.
- (v) If **Replacement Value (Firm Quotations)** applies and it is not reasonably practicable for **Quotations** to be provided as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, the **Quotation** requests shall specify that **Quotations** are to be provided as of the time and date agreed between the parties or, if the parties are unable to agree this, as of the time and date determined by the **Calculation Agent** (which shall be as soon as reasonably practicable after the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**).

18.2 Cash Settlement Methods.

18.2.1 Mid-market Valuation (Indicative Quotations).

- (i) “**Mid-market Valuation (Indicative Quotations)**” means the **Cash Settlement Method** set out in this Section 18.2.1.
- (ii) If **Mid-market Valuation (Indicative Quotations)** applies, the **Fallback Cash Settlement Amount** shall be:
 - (a) if there is one **Cash Settlement Currency**, an amount (expressed in the **Cash Settlement Currency**) determined as:
 - (I) in the case of an **Exercise Date** under a **Swaption**, the net present value of the payments that would have been due from each of the parties under the **Relevant Transaction** if it had come into effect on the **Exercise Date**; and
 - (II) in the case of a **Mandatory Early Termination Date** or an **Exercise Date** under a **Transaction** to which “**Optional Early Termination**” applies, the net present value of the payments that would have been due from each of the parties under the **Relevant Transaction** on or after the **Cash Settlement Valuation Date** but for the occurrence of the **Exercise Date** or **Mandatory Early Termination Date**.

In each case, the present value of any payments that are not denominated in the **Cash Settlement Currency** shall be converted into the **Cash Settlement Currency** at the **Settlement FX Rate** after discounting using the discount factors determined in accordance with paragraph (iv)(c) below; and

- (b) if there are two **Cash Settlement Currencies**, for each **Cash Settlement Currency**:
 - (I) in the case of an **Exercise Date** under a **Swaption**, the net present value of the payments that would have been due from each of the parties in that **Cash Settlement Currency** under the **Relevant Transaction** if it had come into effect on the **Exercise Date**; and
 - (II) in the case of a **Mandatory Early Termination Date** or an **Exercise Date** under a **Transaction** to which “**Optional Early Termination**” applies, the net present value of the payments that would have been due from each of the parties in that **Cash Settlement Currency** under the **Relevant Transaction** on or after the **Cash**

Settlement Valuation Date but for the occurrence of the Exercise Date or Mandatory Early Termination Date.

- (iii) The Fallback Cash Settlement Amount shall be determined as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, as follows:
- (a) the Calculation Agent and, in the circumstances set out in Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*), the other party, shall ask the Cash Settlement Reference Banks to provide their estimates of the net present value (or, as the case may be, each present value), using the Prescribed Methodology (each estimate, an “Indicative Quotation”); and
 - (b) the Fallback Cash Settlement Amount shall be the Arithmetic Mean of the amounts (or, in the case of a Transaction involving two Cash Settlement Currencies, for each Cash Settlement Currency, the Arithmetic Mean of the amounts expressed in that Cash Settlement Currency) specified in those Indicative Quotations. However, if fewer than two Indicative Quotations are provided, the Cash Settlement Amount shall be determined by the Calculation Agent as if the Cash Settlement Method were Mid-market Valuation (Calculation Agent Determination).
- (iv) The “Prescribed Methodology” is as follows:
- (a) any price, rate or value that is used shall be the mid-point between the relevant “bid” and “offer” rates;
 - (b) the Relevant Transaction shall be deemed to be governed by a Relevant Master Agreement and:
 - (I) if “No CSA” applies as the “MMV Applicable CSA”, that Relevant Master Agreement shall have no Credit Support Annex;
 - (II) if “Existing CSA” applies as the “MMV Applicable CSA” and (1) a Credit Support Annex for variation margin (whether or not the term “variation margin” is expressly used therein) entered into between the parties to the Transaction applies to the Transaction, that Relevant Master Agreement shall have a Credit Support Annex that includes the same Relevant Terms as that Credit Support Annex, but on the basis that the Relevant Transaction is deemed to be the only Transaction subject to that Credit Support Annex (the “Existing CSA”), or (2) no such Credit Support Annex applies to the Transaction, “No CSA” shall be deemed to apply;
 - (III) if neither “No CSA” nor “Existing CSA” applies as the “MMV Applicable CSA”, that Relevant Master Agreement shall have a bilateral VM Credit Support Annex (the “Reference VM CSA”) under which the Relevant Transaction is the only transaction subject to that VM Credit Support Annex and providing for the following elections in respect of each party:
 - (1) the only “Eligible Collateral (VM)” or “Eligible Credit Support (VM)” (each as defined in the VM Credit Support Annex) is cash denominated in the Cash Settlement Currency (or, if there are two Cash Settlement Currencies, the “Cash Collateral Currency” specified in the Confirmation or, if none is specified, the Single Cash Settlement Currency);

- (2) the “Interest Rate (VM)” in respect of that cash collateral is the “Cash Collateral Interest Rate” specified in the [Confirmation](#) or, if none is specified, the [Discount Rate](#) for the relevant currency;
- (3) “Negative Interest” applies;
- (4) the “Minimum Transfer Amount” is zero; and
- (5) the “Threshold” is zero,

or, in each case, if any of the terms “Eligible Collateral (VM)”, “Eligible Credit Support (VM)”, “Interest Rate (VM)”, “Negative Interest”, “Minimum Transfer Amount” or “Threshold” do not appear in the relevant [VM Credit Support Annex](#), the comparable term or provision that appears in the relevant [VM Credit Support Annex](#) (if applicable);

- (c) the discount factors used to calculate that present value will be calculated from a zero coupon curve determined as at the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#) and which:
 - (I) if “No CSA” applies, is derived from, or adjusted to take into account, the [Agreed Discount Rate](#) or, if no [Agreed Discount Rate](#) is specified in the [Confirmation](#), the [Discount Rate](#) for the [Cash Settlement Currency](#) (or, if there are two [Cash Settlement Currencies](#), the [Single Cash Settlement Currency](#)); or
 - (II) if “Existing CSA” or “Reference VM CSA” applies, is derived from, or adjusted to take into account, the [Relevant Terms](#) of the [Relevant Collateral Agreement](#), as the case may be,

in each case as adjusted by the [Basis Adjustment](#), if applicable, but without further adjustment for any other factors.

For the purposes of this paragraph (c), if “Existing CSA” applies, the [Cash Settlement Reference Bank](#) shall be required to assume that the collateral provider pursuant to the [Existing CSA](#) will deliver the collateral that from time to time involves the lowest funding cost, as determined by the [Cash Settlement Reference Bank](#);

- (d) no adjustments shall be made to any present value (other than any adjustment required as a result of a contingency under paragraph (e) below), including any adjustment to reflect the risk of non-performance by either of the parties, the impact of any regulatory capital costs or gains or (without prejudice to paragraph (b) or (c) above) any cost of funding or funding gains that would accrue to either party; and
 - (e) the assessment of any present value shall have regard to whether the relevant payment is due only upon the satisfaction of, or is otherwise subject to, a contingency and, if so, the likelihood of that contingency occurring but the possibility of an Event of Default, a Potential Event of Default or a Termination Event (each as defined in the [Relevant Master Agreement](#) or the comparable provision under the [Relevant Master Agreement](#) however defined and if applicable) shall not be regarded as a contingency for these purposes.
- (v) For the purposes of this Section [18.2.1](#):

- (a) **“Basis Adjustment”** means an adjustment to the zero coupon curve to reflect the basis spreads that would apply pursuant to one or more swap transactions that are required to swap the interest rate applicable to the [Cashflow Currency](#) to the interest rate or financing rate applicable pursuant to either (1) the [Relevant Collateral Agreement](#), or (2) the [Agreed Discount Rate](#) or [Discount Rate](#), as applicable;
- (b) **“Relevant Collateral Agreement”** means the [Existing CSA](#) or the [Reference VM CSA](#), as applicable; and
- (c) **“Relevant Terms”** means:
 - (I) for the purposes of the [Existing CSA](#), the “Eligible Collateral”, “Eligible Collateral (VM)”, “Eligible Credit Support” or “Eligible Credit Support (VM)”, as applicable, the rate of interest payable on that collateral or credit support or the “Interest Rate” or “Interest Rate (VM)”, as applicable, the “Minimum Transfer Amount”, the “Threshold” (if any) and whether “Negative Interest” is applicable (or, in each case, if any of those terms do not appear in the relevant [Credit Support Annex](#), the comparable terms or provisions that appear in the relevant [Credit Support Annex](#), but if any of those comparable terms do not appear in the relevant [Credit Support Annex](#), they shall not form part of the Relevant Terms), and all terms and provisions relating thereto including the standard terms of the pre-printed form of the relevant [Credit Support Annex](#); and
 - (II) for the purposes of the [Reference VM CSA](#), the elections set out in paragraph (iv)(b)(III) above and all terms and provisions relating thereto including the standard terms of the pre-printed form of the [VM Credit Support Annex](#).

18.2.2 Mid-market Valuation (Indicative Quotations) – Alternate Method.

- (i) **“Mid-market Valuation (Indicative Quotations) – Alternate Method”** means the [Cash Settlement Method](#) set out in this Section 18.2.2.
- (ii) If [Mid-market Valuation \(Indicative Quotations\) – Alternate Method](#) applies, the [Fallback Cash Settlement Amount](#) shall be determined in accordance with Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*) but with the following changes:
 - (a) [Cash Settlement Reference Banks](#) shall mean three leading dealers that are active in the market for the relevant type of [Transaction](#) selected by each party in good faith (irrespective of whether each party selects one or more institutions that are the same);
 - (b) for the purpose of paragraph (iii)(a) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*), each party shall ask each of the [Cash Settlement Reference Banks](#) selected by it to provide its [Indicative Quotation](#) and each [Indicative Quotation](#) obtained shall be taken into account in determining the [Fallback Cash Settlement Amount](#); and
 - (c) for the purpose of paragraph (iii)(b) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*), if fewer than two [Indicative Quotations](#) are provided in total by all [Cash Settlement Reference Banks](#), the [Cash Settlement Amount](#) shall be determined as the arithmetic average of the amounts determined by each of the parties, acting in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result, as if the [Cash Settlement Method](#) were [Mid-market Valuation \(Calculation Agent Determination\)](#) and the references in Section 18.2.3 (*Mid-*

market Valuation (Calculation Agent Determination)) to the “[Calculation Agent](#)” were references to the relevant party.

18.2.3 Mid-market Valuation (Calculation Agent Determination).

- (i) “**Mid-market Valuation (Calculation Agent Determination)**” means the [Cash Settlement Method](#) set out in this Section 18.2.3.
- (ii) If [Mid-market Valuation \(Calculation Agent Determination\)](#) applies, the [Fallback Cash Settlement Amount](#) shall be determined by the [Calculation Agent](#) as of the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#), using the [Prescribed Methodology](#), as follows:
 - (a) if there is one [Cash Settlement Currency](#), the [Calculation Agent](#) shall determine the amount (expressed in the [Cash Settlement Currency](#)) that is:
 - (I) in the case of an [Exercise Date](#) under a [Swaption](#), the net present value of the payments that would have been due from each of the parties under the [Relevant Transaction](#) if it had come into effect on the [Exercise Date](#); and
 - (II) in the case of a [Mandatory Early Termination Date](#) or an [Exercise Date](#) under a [Transaction](#) to which “[Optional Early Termination](#)” applies, the net present value of the payments that would have been due from each of the parties under the [Relevant Transaction](#) on or after the [Cash Settlement Valuation Date](#) but for the occurrence of the [Exercise Date](#) or [Mandatory Early Termination Date](#).

In each case, the present value of any payments that are not denominated in the [Cash Settlement Currency](#) shall be converted into the [Cash Settlement Currency](#) at the [Settlement FX Rate](#) after discounting in accordance with paragraph (iv)(c) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*); and

- (b) if there are two [Cash Settlement Currencies](#), for each [Cash Settlement Currency](#):
 - (I) in the case of an [Exercise Date](#) under a [Swaption](#), the net present value of the payments that would have been due from each of the parties in that [Cash Settlement Currency](#) under the [Relevant Transaction](#) if it had come into effect on the [Exercise Date](#); and
 - (II) in the case of a [Mandatory Early Termination Date](#) or an [Exercise Date](#) under a [Transaction](#) to which “[Optional Early Termination](#)” applies, the net present value of the payments that would have been due from the parties in that [Cash Settlement Currency](#) under the [Relevant Transaction](#) on or after the [Cash Settlement Valuation Date](#) but for the occurrence of the [Exercise Date](#) or [Mandatory Early Termination Date](#).
- (iii) For the purposes of paragraph (ii) above, [Prescribed Methodology](#) shall have the meaning given to it in paragraph (iv) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*), except that references in that paragraph to the “[Cash Settlement Reference Bank](#)” shall be deemed to be references to the “[Calculation Agent](#)”.

18.2.4 Replacement Value (Firm Quotations).

- (i) “**Replacement Value (Firm Quotations)**” means the [Cash Settlement Method](#) set out in this Section 18.2.4.

- (ii) If **Replacement Value (Firm Quotations)** applies, the **Fallback Cash Settlement Amount** shall be determined as follows:
- (a) the **Calculation Agent** and, in the circumstances set out in Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*), the other party, shall ask each **Cash Settlement Reference Bank** to provide, in respect of each **Protected Party**, a firm quotation as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date** (expressed in the **Single Cash Settlement Currency**) of the amount it would pay, or would charge, to enter into a transaction with such **Protected Party**, governed by the **Prescribed Documentation**, that would have the effect of:
- (I) in the case of an **Exercise Date** under a **Swaption**, replicating the material terms of the **Relevant Transaction** (including all payments and deliveries by the parties pursuant to the **Relevant Transaction** if it had come into effect on the **Exercise Date**); and
- (II) in the case of a **Mandatory Early Termination Date** or an **Exercise Date** under a **Transaction** to which “**Optional Early Termination**” applies, replicating the material terms of the **Relevant Transaction** that would have existed but for the occurrence of the **Exercise Date** or **Mandatory Early Termination Date** (including all payments and deliveries that would have been due pursuant to the **Relevant Transaction**, subject to any applicable contingency (where applicable), but for the occurrence of the **Exercise Date** or **Mandatory Early Termination Date**),
- (each such quotation, a “**Firm Quotation**”); and
- (b) the **Fallback Cash Settlement Amount** shall be:
- (I) if there is one **Protected Party**, the **Best Quotation**; and
- (II) if there are two **Protected Parties**, the **Arithmetic Mean** of the **Mid-point Quotations** of each **Cash Settlement Reference Bank**.
- (c) For the purposes of this Section 18.2.4, “**Mid-Point Quotation**” means the mid-point between the two **Firm Quotations** provided by the **Cash Settlement Reference Bank** for each **Protected Party**. If there are two **Protected Parties** and a **Cash Settlement Reference Bank** provides a **Firm Quotation** for only one of the **Protected Parties**, such **Firm Quotation** shall not constitute a **Mid-Point Quotation**.
- (d) If fewer than two **Firm Quotations** are provided or, if there are two **Protected Parties** if fewer than two sets of **Firm Quotations** (resulting in two **Mid-point Quotations**) are provided, the **Cash Settlement Amount** shall be determined by the **Calculation Agent** as if the **Cash Settlement Method** were **Replacement Value (Calculation Agent Determination)**.
- (iii) The **Firm Quotations** provided by a **Cash Settlement Reference Bank** may include any adjustments ordinarily included by the relevant **Cash Settlement Reference Bank** when providing a firm price for transactions equivalent to the **Relevant Transaction**, including any adjustment to reflect the risk of non-performance by the relevant **Protected Party**, the impact of any regulatory capital costs or gains or any cost of funding or funding gains that would accrue to either party.

- (iv) **“Prescribed Documentation”** means:
- (a) the **Relevant Master Agreement** (including any relevant **Credit Support Annex**) that has been entered into between that **Cash Settlement Reference Bank** and the **Protected Party** (or, if there is more than one such **Relevant Master Agreement**, the one that is the principal master agreement used to govern transactions between that **Cash Settlement Reference Bank** and the **Protected Party**); or
 - (b) if there is no such **Relevant Master Agreement**, an agreement in the form of the ISDA 2002 Master Agreement without any schedule and governed by the same law that governs the **Transaction**, together with a bilateral **ISDA VM CSA** under which the **Relevant Transaction** is the only Covered Transaction (VM) (as defined therein) and the only Eligible Collateral (VM) or Eligible Credit Support (VM) (each as defined therein) is cash denominated in the **Cash Settlement Currency** (or, if there are two **Cash Settlement Currencies**, the “Cash Collateral Currency” specified in the **Confirmation** or, if none is specified, the **Single Cash Settlement Currency**).
- (v) If “Prescribed Documentation Adjustment” is specified in the **Confirmation**, subject (if the **Calculation Agent** is not the **Protected Party**) to being notified in writing of the material terms of the **Prescribed Documentation**, the **Calculation Agent** shall adjust the amount specified in each **Quotation** to account for any differences between the **Prescribed Documentation** and the **Relevant Master Agreement** (including any **Credit Support Annex** thereto) that governs the **Transaction**, including any adjustment to reflect the cost of funding or funding gains that would accrue to either party as a result of the terms of that governing documentation.

18.2.5 Replacement Value (Calculation Agent Determination).

- (i) **“Replacement Value (Calculation Agent Determination)”** means the **Cash Settlement Method** set out in this Section 18.2.5.
- (ii) If **Replacement Value (Calculation Agent Determination)** applies, the **Fallback Cash Settlement Amount** shall be the amount, expressed in the **Single Cash Settlement Currency**, that the **Calculation Agent** determines would be due under Section 6(e) of the ISDA 2002 Master Agreement that governs the **Transaction** (or, if there is no such ISDA 2002 Master Agreement, an agreement in the form of the ISDA 2002 Master Agreement governed by the same governing law as the **Relevant Transaction**), together with (unless the **Transaction** is governed by a **Relevant Master Agreement** without any **Credit Support Annex**) a bilateral **ISDA VM CSA** under which the **Relevant Transaction** is the only Covered Transaction (VM) (as defined therein) and the only Eligible Collateral (VM) or Eligible Credit Support (VM) (each as defined therein) is cash denominated in the **Cash Settlement Currency** (or, if there are two **Cash Settlement Currencies**, the “Cash Collateral Currency” specified in the **Confirmation** or, if none is specified, the **Single Cash Settlement Currency**) as if:
- (a) a “Termination Event” had occurred in respect of which the “Affected Party” were the party which is not the **Protected Party**, or, if there are two **Protected Parties**, in respect of which each party were an “Affected Party”;
 - (b) the **Cash Settlement Payment Date**, **Optional Early Termination Date** or **Mandatory Early Termination Date**, as the case may be, has been designated as an “Early Termination Date” (but the “Close-out Amount” shall be determined as of the **Cash Settlement Valuation Date**);

- (c) the **Relevant Transaction** were the only “Affected Transaction”; and
- (d) the currency of the collateral determined under this paragraph (ii) were the “Termination Currency”.

“Termination Event”, “Affected Party”, “Affected Transaction”, “Early Termination Date” and “Termination Currency” shall each have the meaning given in the ISDA 2002 Master Agreement, as modified by this paragraph (ii).

- (iii) For these purposes, references to the “Determining Party” in the first paragraph and in clause (i) of the definition of “Close-out Amount” in the ISDA 2002 Master Agreement shall be to the **Protected Party** and, in the remainder of that definition, shall be to the **Calculation Agent** (which, for the avoidance of doubt, shall make its determination in accordance with the standards set out in that definition). Notwithstanding the foregoing, no account will be taken of any loss or cost incurred by a party in connection with its terminating, liquidating or re-establishing any hedge related to the relevant **Transaction** (or any gain resulting from any of them).
- (iv) If the **Protected Party** is not the **Calculation Agent**, or if there are two **Protected Parties**, a **Protected Party** may provide to the **Calculation Agent** information of a type which is permitted to be taken into account in the definition of “Close-out Amount” in the ISDA 2002 Master Agreement and the **Calculation Agent** shall consider that information, taking into account the standards and procedures described in “Close-out Amount” in making its determination.

18.2.6 Collateralized Cash Price.

- (i) “**Collateralized Cash Price**” means the **Cash Settlement Method** set out in this Section 18.2.6.
- (ii) Subject to paragraphs (v) and (vii) below, if **Collateralized Cash Price** applies, the **Cash Settlement Amount** shall be the present value of an annuity, expressed in the **Cash Settlement Currency**, equal to the difference between:
 - (a) the amounts that would be payable by the **Fixed Amount Payer** under the **Relevant Transaction** if the **Fixed Rate** were the **Settlement Rate**; and
 - (b) the amounts that are payable by the **Fixed Amount Payer** under the **Relevant Transaction**.
- (iii) The discount factors used to calculate the present value for the purposes of paragraph (ii) above shall be:
 - (a) if a **Mutually Agreed Clearinghouse** is specified in the **Confirmation**, subject to paragraph (b)(II) below, and as at the **Cash Settlement Valuation Date** the **Mutually Agreed Clearinghouse** accepts swaps with the terms of the **Relevant Transaction** for clearing, the discount factors that would apply to a valuation of the **Relevant Transaction** if the **Relevant Transaction** were cleared through the relevant **Mutually Agreed Clearinghouse**; or
 - (b) if:
 - (I) a **Mutually Agreed Clearinghouse** is not specified in the **Confirmation**; or
 - (II) a **Mutually Agreed Clearinghouse** and an **Agreed Discount Rate** are specified in the **Confirmation** and as at the **Cash Settlement Valuation Date**, the **Clearinghouse Discount Rate** is not the same as the **Agreed Discount Rate**; or

- (III) a **Mutually Agreed Clearinghouse** is specified but as at the **Cash Settlement Valuation Date**, the **Mutually Agreed Clearinghouse** no longer accepts swaps with the terms of the **Relevant Transaction** for clearing,

calculated from a current zero coupon curve, derived as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date** from the **Discount Rate** where the parties to the **Relevant Transaction** are deemed to have collateralised the **Relevant Transaction** pursuant to a bilateral **ISDA VM CSA**, with cash denominated in the same currency as the **Relevant Transaction** as the only **Eligible Collateral (VM)** or **Eligible Credit Support (VM)**, as applicable (where the terms “**Eligible Collateral (VM)**” and “**Eligible Credit Support (VM)**” have the same meanings as in the **ISDA VM CSA**) and where the interest rate benchmark used to calculate payments of interest in respect of that cash collateral is the **Discount Rate**.

- (iv) The **Settlement Rate** shall be:
- (a) subject to paragraph (c) below, the **Settlement Rate** specified in the **Confirmation** or (if not specified in the **Confirmation**) in the **Settlement Matrix** for the currency of the **Relevant Transaction**; or
 - (b) if there is no **Settlement Rate** specified in the **Confirmation** or specified in the **Settlement Matrix** for the currency of the **Relevant Transaction**, the **Relevant Swap Rate**, as determined by the **Calculation Agent** or, if paragraph (vi) below applies, by the **Cash Settlement Reference Banks** for the purpose of the requested **Quotation**; or
 - (c) if the **Settlement Rate** specified in the **Settlement Matrix** is “**Reference Banks**” and paragraph (vi) below applies, the **Settlement Rate** shall be determined by the **Cash Settlement Reference Bank** for the purpose of the requested **Quotation**.
- (v) If **Collateralized Cash Price** applies to a **Transaction** to which “**Optional Early Termination**” or “**Mandatory Early Termination**” applies and the **Optional Early Termination Date** or **Mandatory Early Termination Date**, as the case may be, falls on a date which is not both a **Fixed Amount Payment Date** and a **Floating Amount Payment Date** under that **Transaction**, then the **Cash Settlement Amount** shall be an amount equal to the **Cash Settlement Amount** determined pursuant to paragraph (ii) above in respect of the period from, and including, the next such date, together with an amount in respect of the amounts accrued but in respect of which the originally scheduled **Payment Date** has not yet arisen as of the **Optional Early Termination Date** or **Mandatory Early Termination Date**, as the case may be.
- (vi) If the parties are unable to agree the **Cash Settlement Amount**:
- (a) the **Calculation Agent** and, in the circumstances set out in Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*), the other party, shall ask the **Cash Settlement Reference Banks** to provide a quotation for the **Fallback Cash Settlement Amount** using the **Collateralized Cash Price** methodology described in this Section 18.2.6; and
 - (b) the **Fallback Cash Settlement Amount** shall be the **Arithmetic Mean** of the amounts specified in the **Quotations**. However, if fewer than two such **Quotations** are provided, the **Fallback Cash Settlement Amount** shall be determined by the **Calculation Agent** using the **Collateralized Cash Price** methodology described in this Section 18.2.6.

- (vii) For the purposes of calculating the **Cash Settlement Amount** or **Fallback Cash Settlement Amount** pursuant to paragraph (ii) above, if a **Mutually Agreed Clearinghouse** is specified in the **Confirmation**, and either party so elects by giving notice to the other party prior to the time at which the **Cash Settlement Amount** is determined, the **Settlement Rate** used to determine the amounts payable under paragraph (ii)(a) above shall be increased or decreased, as applicable, by the **Adjustment Amount**.
- (viii) Notwithstanding paragraph (vii) above, if the **Adjustment Amount** is to be determined on the basis of **Quotations** from the **Cash Settlement Reference Banks** in accordance with the process set out in paragraph (ii) of Section 18.4.1 (*Adjustment Amount*) and if the **Settlement Rate** in respect of which the **Adjustment Amount** is being determined is itself required to be determined on the basis of quotes received by **Settlement Rate Reference Banks** pursuant to Section 17.1.6 (*Settlement Rate – Reference Banks*), no separate **Quotations** will be required to be provided by **Cash Settlement Reference Banks** in connection with the determination of the **Adjustment Amount** but the **Cash Settlement Reference Banks** shall instead be requested to factor the **Adjustment Amount** into their quotes for the **Settlement Rate**.

18.2.7 Par Yield Curve – Unadjusted.

- (i) “**Par Yield Curve – Unadjusted**” means the **Cash Settlement Method** set out in this Section 18.2.7.
- (ii) Subject to paragraph (iii) below, if Par Yield Curve – Unadjusted applies, the **Cash Settlement Amount** shall be the present value of an annuity, expressed in the **Cash Settlement Currency**, determined as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, equal to the difference between:
 - (a) the amounts that would be payable by the **Fixed Amount Payer** under the **Relevant Transaction** if the **Fixed Rate** were the **Settlement Rate**; and
 - (b) the amounts payable by the **Fixed Amount Payer** under the **Relevant Transaction**.

The discount rate used to calculate that present value will be equal to the **Settlement Rate**. Such annuity payment and discounting shall be calculated based on the **Fixed Amount Payer Payment Dates** under the **Relevant Transaction** without regard to adjustment based on any **Business Day Convention**.

- (iii) If there is an **Optional Early Termination Date** or **Mandatory Early Termination Date** that falls on a date that is not both a **Fixed Amount Payer Payment Date** and a **Floating Amount Payer Payment Date** under the **Relevant Transaction**, the **Cash Settlement Amount** shall be an amount equal to the **Cash Settlement Amount** determined pursuant to paragraph (ii) above in respect of the period from, and including, the next such **Payment Date**, as increased or decreased, as applicable, by an amount in respect of the amounts accrued for the **Calculation Period** in which the **Optional Early Termination Date** or **Mandatory Early Termination Date** falls but in respect of which the **Payment Date** for such **Calculation Period** has not yet arisen as at the **Optional Early Termination Date** or **Mandatory Early Termination Date**.
- (iv) If the parties are unable to agree the **Cash Settlement Amount** in accordance with paragraphs (ii) and (iii) above, the **Fallback Cash Settlement Amount** shall be determined by the **Calculation Agent** using the methodology set out in this Section 18.2.7.

18.3 Fallback Cash Settlement Amount – Dispute Resolution.

18.3.1 Fallback Cash Settlement Amount – Dispute Resolution Process.

If a party reasonably disputes the **Calculation Agent**'s determination of the **Fallback Cash Settlement Amount**, then:

- (i) the disputing party shall, by the **Notification Deadline** on the second **Business Day** following the later of (1) the date on which it was notified of the determination and (2) the date on which it received the relevant **Calculation Statement**, notify the other party and the **Calculation Agent** (if the **Calculation Agent** is not the other party) in writing that it disputes that determination and provide reasonable detail of the reason for its dispute and any supporting **Relevant Market Data**;
- (ii) the parties shall then consult with each other in good faith in an attempt to resolve the dispute; and
- (iii) if the dispute is not resolved by the **Close of Business** on the fourth **Business Day** following the notification of the dispute under paragraph (i) above (or any other date that the parties may agree):
 - (a) the **Calculation Agent**'s original determination of the **Fallback Cash Settlement Amount** shall apply but adjusted to reflect:
 - (I) any changes that the parties have agreed in the consultations carried out pursuant to paragraph (ii) above;
 - (II) any data or determination agreed upon by the parties; and
 - (III) any other changes that the **Calculation Agent** considers appropriate in light of those consultations (taking into account **Relevant Market Data**),

(but without prejudice to any rights or remedies that the disputing party may have in connection with the determination);
 - (b) the **Calculation Agent** shall provide that party with a written explanation (in reasonable detail) of any adjustment that has been made to the original determination of the **Fallback Cash Settlement Amount**; and
 - (c) the **Fallback Cash Settlement Amount** shall be payable on the **Business Day** following the earlier of (i) the date on which the dispute is resolved and (ii) the last **Business Day** of the period for resolution of the dispute in accordance with this paragraph (iii), together with interest on that amount at the **Applicable Rate** for the period from (and including) the **Cash Settlement Payment Date** or **Mandatory Early Termination Date**, as applicable, to (but excluding) the date on which the **Fallback Cash Settlement Amount** is paid.

18.3.2 Hierarchy of Dispute Resolution Provisions.

If the parties have agreed to a different process for challenging or disputing determinations made by the **Calculation Agent** that applies to the determination of a **Fallback Cash Settlement Amount** (whether set out in an **ISDA Master Agreement** or any other documentation between the parties), then that process shall take precedence over Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*), unless the parties have expressly agreed in writing to apply Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*) in lieu of that alternative dispute

resolution process, in which case Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*) shall prevail.

18.4 Definitions Applicable to the Cash Settlement Methods.

18.4.1 Adjustment Amount.

“**Adjustment Amount**” means:

- (i) the amount (if any) as the parties agree (acting in good faith and using commercially reasonable procedures), that represents the difference, as at the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, between the **Settlement Rate** and the fixed rate that would be payable under an **Interest Rate Swap** having the same terms as the **Relevant Transaction**, if the **Cash Settlement Valuation Date** were the **Trade Date** of the **Relevant Transaction** and the **Relevant Transaction** were to be cleared by the relevant **Mutually Agreed Clearinghouse** and, if an **Agreed Discount Rate** has been specified, assuming that the **Mutually Agreed Clearinghouse** pays interest on cash collateral in the currency of the **Relevant Transaction** at the **Agreed Discount Rate**; or
- (ii) if the parties are unable to agree on such amount (subject to paragraph (viii) of Section 18.2.6 (*Collateralized Cash Price*)), an amount determined by the **Calculation Agent** on the basis of quotes from the **Cash Settlement Reference Banks** for the difference between the **Settlement Rate** and the fixed rate described in paragraph (i) above. The **Adjustment Amount** will be the **Arithmetic Mean** of the amounts specified in those **Quotations**. If fewer than two such **Quotations** are provided, the **Adjustment Amount** will be determined by the **Calculation Agent**.

18.4.2 Agreed Discount Rate.

“**Agreed Discount Rate**” means the interest rate benchmark specified as such in the **Confirmation**.

18.4.3 Applicable Rate.

“**Applicable Rate**” means, in respect of an amount that is the subject of a dispute pursuant to Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*):

- (i) for the period from (and including) the date on which, but for the dispute, such amount fell due to (but excluding) the date determined in accordance with paragraph (iii)(c) of Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*) on which such amount becomes payable, the rate per annum equal to the cost (without proof of evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount; and
- (ii) for the period from (and including) the date determined in accordance with paragraph (iii)(c) of Section 18.3.1 (*Fallback Cash Settlement Amount - Dispute Resolution Process*) on which the amount becomes payable to (but excluding) the date of actual payment, the **Default Rate** (as defined in the **ISDA Master Agreement**).

18.4.4 Arithmetic Mean.

“**Arithmetic Mean**” means, in respect of any quotations:

- (i) if more than three quotations are provided, the arithmetic mean of those quotations, after eliminating the highest quotation and the lowest quotation; and
- (ii) if two or three quotations are provided, the arithmetic mean of those quotations.

18.4.5 **Best Quotation.**

“**Best Quotation**” means the quotation that represents the most favourable price to the **Protected Party** for a replacement transaction.

18.4.6 **Cashflow Currency.**

“**Cashflow Currency**” means, in respect of a party, the currency in which amounts are expressed to be payable by that party to the other party.

18.4.7 **Cash Settlement Currency.**

“**Cash Settlement Currency**” means the currency or the currencies specified as such in the **Confirmation** or, if no currency or currencies are specified:

- (i) if the **Relevant Transaction** involves one currency, that currency;
- (ii) if the **Settlement Matrix** applies and the **Relevant Transaction** involves two currencies that are specified as a “Currency Pair” in the **Settlement Matrix**, the currency specified under the heading “**Cash Settlement Currency**” in the **Settlement Matrix** for that “Currency Pair”;
- (iii) if the **Settlement Matrix** does not apply or if the **Settlement Matrix** applies but the **Relevant Transaction** involves two currencies that are not specified as a “Currency Pair” in the **Settlement Matrix**, the currency specified as the settlement currency for the **Relevant Transaction** or, if no settlement currency is specified for the **Relevant Transaction**, the currency or, in respect of **Mid-market Valuation (Indicative Quotations)**, **Mid-market Valuation (Indicative Quotations) – Alternate Method** or **Mid-market Valuation (Calculation Agent Determination)**, the two currencies agreed between the parties on or before the **Cash Settlement Valuation Date**; or
- (iv) if the **Relevant Transaction** involves two currencies and a **Cash Settlement Currency** has not been determined in accordance with paragraph (ii) or (iii) above:
 - (a) if there is one Termination Currency under the **Relevant Master Agreement**, that currency; or
 - (b) if there are two Termination Currencies under the **Relevant Master Agreement**, the Termination Currency applicable to a determination following a Termination Event (as defined in the **Relevant Master Agreement** or, if such term is not defined, the comparable term under the **Relevant Master Agreement**).

18.4.8 **Cash Settlement Payment Date.**

- (i) “**Cash Settlement Payment Date**” means the date specified or deemed to have been specified as such in the **Confirmation** or determined pursuant to a method specified for that purpose.
- (ii) Unless otherwise specified, the **Following Business Day Convention** shall apply to the **Cash Settlement Payment Date**.
- (iii) If **Quotations** are required in order to determine the **Cash Settlement Amount** or **Fallback Cash Settlement Amount** and the date on which **Quotations** are to be provided occurs after the **Cash Settlement Valuation Date** pursuant to paragraph (v) of Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*) or otherwise, the **Cash Settlement Payment Date** shall be adjusted to fall the same number of relevant days after the date on which the **Quotations** are

to be provided as separates the scheduled [Cash Settlement Payment Date](#) from the [Cash Settlement Valuation Date](#).

18.4.9 Cash Settlement Valuation Date.

“**Cash Settlement Valuation Date**” means:

- (i) the date specified or deemed to have been specified as such in the [Confirmation](#) or determined pursuant to a method specified for that purpose; or
- (ii) if no such date or method is specified:
 - (a) in the case of a [Swaption](#), the [Exercise Date](#);
 - (b) in the case of a [Transaction](#) to which “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)” applies, if the [Relevant Transaction](#) involves a single [Notional Amount](#) and the currency in which that single [Notional Amount](#) is expressed is included in the [Settlement Matrix](#), the date determined as indicated under the relevant heading “[Cash Settlement Valuation Date](#)” for the relevant currency and, if relevant, the [Floating Rate Option](#), in the [Settlement Matrix](#);
 - (c) in the case of a [Transaction](#) to which “[Optional Early Termination](#)” or “[Mandatory Early Termination](#)” applies, if the [Relevant Transaction](#) involves two currencies specified as a “[Currency Pair](#)” in the [Settlement Matrix](#), the date determined as indicated under the relevant heading “[Cash Settlement Valuation Date](#)” for the relevant currency pair; and
 - (d) in all other cases, the second [Valuation Business Day](#) before the [Cash Settlement Payment Date](#), the [Optional Early Termination Date](#) or the [Mandatory Early Termination Date](#), as applicable.

Unless otherwise specified in the [Confirmation](#), the [Preceding Business Day Convention](#) shall apply to the [Cash Settlement Valuation Date](#) (and, for this purpose, references in the definition of [Preceding Business Day Convention](#) to a “[Business Day](#)” shall be treated as references to a “[Valuation Business Day](#)”).

18.4.10 Cash Settlement Valuation Time.

“**Cash Settlement Valuation Time**” means the time specified or deemed to have been specified as such in the [Confirmation](#).

18.4.11 Credit Support Annex.

“**Credit Support Annex**” means:

- (i) if the [Relevant Master Agreement](#) is an [ISDA Master Agreement](#), one of the versions of the credit support annexes published by [ISDA](#); and
- (ii) if the [Relevant Master Agreement](#) is any other industry standard master agreement, one of the documents that provides for the exchange of variation margin that has been published for use with such industry standard master agreement.

18.4.12 Discount Rate.

“**Discount Rate**” means:

- (i) for the purpose of Section [18.2.6](#) (*Collateralized Cash Price*):

- (a) if an [Agreed Discount Rate](#) is specified in the [Confirmation](#), the interest rate benchmark specified as the [Agreed Discount Rate](#); and
- (b) if an [Agreed Discount Rate](#) is not specified in the [Confirmation](#), the interest rate benchmark determined in accordance with paragraph (ii) below; and
- (ii) for all other purposes:
 - (a) the [Discount Rate](#) specified in the [Settlement Matrix](#) with respect to the relevant currency at the time the [Relevant Transaction](#) is entered into; or
 - (b) if no [Discount Rate](#) is specified in the [Settlement Matrix](#) for the relevant currency at the time the [Relevant Transaction](#) is entered into, the interest rate benchmark selected by the [Calculation Agent](#) for the purpose of discounting cashflows in the relevant currency.

18.4.13 Existing CSA.

“**Existing CSA**” has the meaning given in paragraph (iv)(b)(II) of Section [18.2.1](#) (*Mid-market Valuation (Indicative Quotations)*).

18.4.14 Firm Quotation.

“**Firm Quotation**” has the meaning given in paragraph (ii)(a) of Section [18.2.4](#) (*Replacement Value (Firm Quotations)*).

18.4.15 Indicative Quotation.

“**Indicative Quotation**” has the meaning given in paragraph (iii)(a) of Section [18.2.1](#) (*Mid-market Valuation (Indicative Quotations)*).

18.4.16 ISDA VM CSA.

“**ISDA VM CSA**” means the 2016 ISDA Credit Support Annex for Variation Margin (VM) published by [ISDA](#) governed by the same governing law as the [ISDA Master Agreement](#) between the parties to the [Transaction](#) (and in the absence of an [ISDA Master Agreement](#), the same governing law as the [Relevant Transaction](#)).

18.4.17 Protected Party.

“**Protected Party**” means the party specified as such in the [Confirmation](#), or, if neither party is specified:

- (i) for the purpose of an [Optional Early Termination Right](#), the [Non-exercising Party](#); and
- (ii) for any other valuation using [Replacement Value \(Firm Quotations\)](#) or [Replacement Value \(Calculation Agent Determination\)](#), including for the purpose of a [Mandatory Early Termination Date](#), both parties.

18.4.18 Quotations.

“**Quotations**” means:

- (i) for the purpose of Section [18.2.1](#) (*Mid-market Valuation (Indicative Quotations)*) and Section [18.2.2](#) (*Mid-market Valuation (Indicative Quotations) – Alternate Method*), [Indicative Quotations](#);
- (ii) for the purpose of Section [18.2.4](#) (*Replacement Value (Firm Quotations)*), [Firm Quotations](#);

- (iii) for the purpose of paragraph (vi) of Section 18.2.6 (*Collateralized Cash Price*), the quotations from the [Cash Settlement Reference Banks](#) for the [Fallback Cash Settlement Amount](#) required pursuant to such section; and
- (iv) for the purpose of paragraph (ii) of Section 18.4.1 (*Adjustment Amount*), the quotations from the [Cash Settlement Reference Banks](#) for the [Adjustment Amount](#) required pursuant to such section.

18.4.19 Reference VM CSA.

“**Reference VM CSA**” has the meaning given in paragraph (iv)(b)(III) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

18.4.20 Relevant Master Agreement.

“**Relevant Master Agreement**” means:

- (i) for the purposes of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*):
 - (a) if the relevant [Transaction](#) is subject to an [ISDA Master Agreement](#), an agreement in the form of the ISDA 2002 Master Agreement without any schedule and governed by the same law as governs the [Transaction](#);
 - (b) if the relevant [Transaction](#) is subject to any other industry standard master agreement, an agreement in the standard form of such industry standard master agreement without any elections and governed by the same law as governs the [Transaction](#);
 - (c) if the relevant [Transaction](#) is not subject to either an [ISDA Master Agreement](#) or any other standard master agreement, an agreement in the form of the ISDA 2002 Master Agreement without any schedule and governed by the same law as governs the [Transaction](#),

(where, for the purpose of paragraphs (a) and (c) above, “[ISDA Master Agreement](#)” means either a 1992 ISDA Master Agreement or an ISDA 2002 Master Agreement, each as published by [ISDA](#)); and

- (ii) for the purpose of Section 18.2.4 (*Replacement Value (Firm Quotations)*), Section 18.2.5 (*Replacement Value (Calculation Agent Determination)*) and Section 18.4.7 (*Cash Settlement Currency*):
 - (a) if the relevant [Transaction](#) is subject to an [ISDA Master Agreement](#), that [ISDA Master Agreement](#); and
 - (b) if the relevant [Transaction](#) is subject to any other industry standard master agreement, that industry standard master agreement,

(where for the purpose of paragraph (a) above, “[ISDA Master Agreement](#)” means either the 1992 ISDA Master Agreement or the ISDA 2002 Master Agreement, each as published by [ISDA](#), and as entered into by the parties).

18.4.21 Relevant Transaction.

“**Relevant Transaction**” means:

- (i) in the case of a **Swaption** and an **Exercise Date** under that **Swaption**, a **Transaction** on the same terms as the **Underlying Transaction** but with a **Notional Amount** equal to the **Notional Amount** of the **Underlying Transaction** exercised or deemed exercised on that **Exercise Date**;
- (ii) in the case of a **Transaction** to which “**Optional Early Termination**” applies and an **Exercise Date** under that **Transaction**, a **Transaction** on the same terms as that **Transaction** but with a **Notional Amount** equal to the **Notional Amount** of the **Transaction** exercised or deemed exercised on that **Exercise Date**;
- (iii) in the case of a **Transaction** to which “**Mandatory Early Termination**” applies, a **Transaction** on the same terms as that **Transaction**; and
- (iv) in the case of any other **Option Transaction**, a **Transaction** on the same terms as that **Transaction**.

18.4.22 Settlement FX Rate.

“**Settlement FX Rate**” means, in each case where an amount is not denominated in the relevant **Cash Settlement Currency**, a mid-market currency exchange rate for a foreign exchange transaction in that **Cash Settlement Currency** and the relevant **Cashflow Currency** on the **Cash Settlement Valuation Date** determined by:

- (i) the relevant **Cash Settlement Reference Bank**; or
- (ii) if the determination of the **Fallback Cash Settlement Amount** is being made by the **Calculation Agent**, the **Calculation Agent**; or
- (iii) if the determination of the **Fallback Cash Settlement Amount** is being made by each of the parties pursuant to paragraph (ii)(c) of Section 18.2.2 (*Mid-market Valuation (Indicative Quotations) – Alternate Method*), the relevant party.

18.4.23 Settlement Matrix.

“**Settlement Matrix**” means the “2021 ISDA Interest Rate Derivatives Definitions Settlement Matrix for Settlement, Early Termination and Swaptions”.

18.4.24 Single Cash Settlement Currency.

“**Single Cash Settlement Currency**” means:

- (i) if there is one **Cash Settlement Currency** specified for the **Transaction**, that currency; and
- (ii) if there are two **Cash Settlement Currencies** specified for the **Transaction**, the currency determined under paragraph (ii) or (iv) of Section 18.4.7 (*Cash Settlement Currency*), as though a determination were being made pursuant to that section.

18.4.25 Template Quotation Request Form.

“**Template Quotation Request Form**” means either the template form for requesting **Indicative Quotations** for the purposes of **Mid-market Valuation (Indicative Quotations)** or **Mid-market Valuation (Indicative Quotations) – Alternate Method** as set out in **Appendix IA (Form of Request to provide an Indicative Quotation)** or the template form for requesting **Firm Quotations** for the purposes of **Replacement Value (Firm Quotations)** as set out in **Appendix IB (Form of Request to provide a Firm Quotation)**.

18.4.26 Valuation Business Day.

“**Valuation Business Day**” means any day that is a **Business Day** in the place(s) specified or deemed to have been specified for that purpose in the relevant **Confirmation** and, if place(s) are not so specified or deemed to have been specified, a day that is:

- (i) a **Currency Business Day** in respect of each currency that is specified as a **Cash Settlement Currency**; and
- (ii) a **Business Day** in respect of the financial center, if any, referred to in the specified **Floating Rate Option**; and
- (iii) a **Publication Calendar Day** in respect of the specified **Floating Rate Option** where such **Floating Rate Option** is determined by reference to a **Publication Calendar Day**; and
- (iv) a **TARGET Settlement Day**, if the specified **Floating Rate Option** refers to a **TARGET Settlement Day**; and
- (v) a **U.S. Government Securities Business Day**, if the specified **Floating Rate Option** refers to a **U.S. Government Securities Business Day**.

18.4.27 VM Credit Support Annex.

“**VM Credit Support Annex**” means:

- (i) if the **Relevant Master Agreement** is an **ISDA Master Agreement**, an **ISDA VM CSA**; and
- (ii) if the **Relevant Master Agreement** is any other industry standard master agreement, the **Credit Support Annex** governed by the same governing law as the **Relevant Master Agreement** that is published for use with that industry standard master agreement that provides for the exchange of variation margin in a manner that is designed to comply with any applicable regulatory requirements or, if no such **Credit Support Annex** exists, an **ISDA VM CSA** with such changes as are necessary for the **ISDA VM CSA** to form part of, or be an annex to, the **Relevant Master Agreement** (and for such purpose, the reference to “**ISDA Master Agreement**” in the definition of **ISDA VM CSA** shall be read as a reference to the **Relevant Master Agreement**).

Appendix IA Form of Request to provide an Indicative Quotation

[Date]

Request to provide an Indicative Quotation for the purposes of [Mid-market Valuation (Indicative Quotations)] / [Mid-market Valuation (Indicative Quotations) - Alternate Method] *[delete as applicable]*

[Name and address of Cash Settlement Reference Bank]

The purpose of this request is to ask you to provide an **Indicative Quotation** using the **[Mid-market Valuation (Indicative Quotations)] / [Mid-market Valuation (Indicative Quotations) - Alternate Method]**¹ methodology set out in the Definitions (as defined below) (the “**Prescribed Methodology**”) in respect of the **Relevant Transaction**, the terms of which are set out in Form of Request to Provide an **Indicative Quotation** – Annex 2.

Terms defined in the 2021 ISDA Interest Rate Derivatives Definitions (the “**Definitions**”), as published by the International Swaps and Derivatives Association, Inc., and not otherwise defined in this request have the same meanings in this request.

For the purposes of this request, the following terms used in the Definitions shall have the meanings or values (as applicable) set out below.

Notional Amount ²	[●]
Cash Settlement Valuation Date ³	[●]
Cash Settlement Valuation Time ⁴	[●]
Quotation rate ⁵	The mid-point between the relevant “bid” and “offer” rates.
Governing documentation ⁶	The Relevant Transaction shall be deemed to be governed by [an ISDA Master Agreement in the form of the ISDA 2002 Master Agreement] <i>[insert details of the form of non-ISDA Master Agreement that applies as the “Relevant Master Agreement”]</i> .

[Option 1: Include the following fields if “No CSA” is specified as the “MMV Applicable CSA” in the Confirmation, otherwise delete these fields.]

¹ Delete as applicable.

² Insert the relevant **Notional Amount** exercised to which the cash settlement/early termination relates.

³ If no **Cash Settlement Valuation Date** is specified in the **Confirmation**, this will be the **Exercise Date** for a **Swaption** or the date specified as the **Cash Settlement Valuation Date** in the **Settlement Matrix** for a **Transaction** to which “**Optional Early Termination**” or “**Mandatory Early Termination**” applies.

⁴ This is the time specified as such in the **Confirmation**, if applicable.

⁵ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them that the quotation provided should be for a mid-market rate. See paragraph (iv)(a) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

⁶ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them that the quotation should be based on a deemed standard **Relevant Master Agreement** and not the actual documentation in place between the two parties to the **Relevant Transaction**. See paragraph (iv)(b) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*) and the definition of **Relevant Master Agreement** in Section 18.4.20 (*Relevant Master Agreement*).

No CSA	Applicable
Discount factors for determining the present value	Zero coupon curve derived from, or otherwise adjusted to take into account, [●] ⁷ , as adjusted by the Basis Adjustment , if applicable, but without further adjustment for any other factors.

[Option 2: Include the following fields if “[Existing CSA](#)” is specified as the “MMV Applicable CSA” in the [Confirmation](#), otherwise delete these fields.]

Existing CSA	Applicable, with the following Relevant Terms :	
Relevant Terms ⁸	Eligible Collateral/Eligible Collateral (VM) or Eligible Credit Support/Eligible Credit Support (VM)	[insert details of the eligible collateral pursuant to the Existing CSA]
	Interest Rate/Interest Rate (VM)	[insert the rate of interest paid on cash collateral under the Existing CSA]
	Negative Interest	[Applicable] / [Not Applicable] [delete as applicable]
	Minimum Transfer Amount	[●]
	Threshold ⁹	Party A: [●] / [Not Applicable] [delete as applicable] Party B: [●] / [Not Applicable] [delete as applicable]
Discount factors for determining the present value ¹⁰	Zero coupon curve derived from, or otherwise adjusted to take into account, the Relevant Terms of the Existing CSA (above), as adjusted by the Basis Adjustment , if applicable, but without further adjustment for any other factors.	

[Option 3: Include the following fields if “[Reference VM CSA](#)” is specified as the “MMV Applicable CSA” in the [Confirmation](#) or if neither “No CSA” nor “[Existing CSA](#)” is specified as the “MMV Applicable CSA”, otherwise delete these fields.]

⁷ Insert the [Agreed Discount Rate](#) if one has been specified in the [Confirmation](#), otherwise specify the [Discount Rate](#) for the [Cash Settlement Currency](#) as set out in the [Settlement Matrix](#). If no [Discount Rate](#) is specified in the [Settlement Matrix](#) for the relevant currency at the time the [Relevant Transaction](#) is entered into, the [Discount Rate](#) will be the interest rate benchmark selected by the [Calculation Agent](#) for the purpose of discounting cashflows.

⁸ The [Relevant Terms](#) are the actual terms of the [Existing CSA](#). These fields should be completed with the relevant elections from the [Existing CSA](#). These terms may need amending if the [Reference VM CSA](#) is not an [ISDA VM CSA](#) to reflect the equivalent concepts under the [Reference VM CSA](#). See paragraph (v)(c) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

⁹ Insert any applicable Threshold (or equivalent concept under the [Existing CSA](#)) that applies before an amount becomes transferable under the [Existing CSA](#). Note that the 2016 Credit Support Annex for Variation Margin (English law/New York law) does not contain a Threshold as standard.

¹⁰ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them of the relevant discount factors to use in determining the present value. See paragraph (iv)(c) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

Credit support agreement	Reference VM CSA ¹¹ , with the following elections:	
	Eligible Collateral (VM) or Eligible Credit Support (VM)	Cash in [the Cash Settlement Currency] / [the “Cash Collateral Currency” specified in the Confirmation] / [the Single Cash Settlement Currency] ¹²
	Interest Rate (VM)	[If a “Cash Collateral Interest Rate” is specified in the Confirmation , insert that rate, otherwise insert the Discount Rate for the relevant currency from the Settlement Matrix] ¹³
	Negative Interest ¹⁴	Applicable
	Minimum Transfer Amount ¹⁵	Zero
	Threshold ¹⁶	Not Applicable
Discount factors for determining the present value ¹⁷	Zero coupon curve derived from, or otherwise adjusted to take into account, the Relevant Terms of the Reference VM CSA (above), as adjusted by the Basis Adjustment , if applicable, but without further adjustment for any other factors.	

[Insert the following rows irrespective of whether “No CSA”, “Existing CSA” or “Reference VM CSA” applies.]

Adjustments ¹⁸	No adjustments shall be made to any present value (other than any adjustment required as a result of a
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¹¹ If neither “No CSA” nor “Existing CSA” is specified in the **Confirmation** to be applicable, the **Transaction** is deemed to be subject to a bilateral **VM Credit Support Annex** (the “**Reference VM CSA**”) under which the **Relevant Transaction** is the only covered transaction. The elections specified in this table need to be completed to complete the terms of that **Reference VM CSA**. See paragraph (iv)(b)(III) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

¹² Insert the relevant currency of the Eligible Collateral (VM) or Eligible Credit Support (VM) (or the equivalent term under the **Reference VM CSA**). The only Eligible Collateral (VM) or Eligible Credit Support (VM) (as applicable, or the equivalent term) under the **Reference VM CSA** is deemed to be cash denominated in the **Cash Settlement Currency** (or, if there are two **Cash Settlement Currencies**, the “Cash Collateral Currency” specified in the **Confirmation** or, if none is specified, the **Single Cash Settlement Currency** determined in accordance with paragraphs (ii) and (iv) of Section 18.4.7 (*Cash Settlement Currency*)). See paragraph (iv)(b)(III)(1) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

¹³ If a “Cash Collateral Interest Rate” is specified in the **Confirmation**, insert the interest rate benchmark that is specified as such. If one is not specified in the **Confirmation**, insert the **Discount Rate** for the “Cash Collateral Currency” that is set out in the **Settlement Matrix**. If one is not specified, the **Calculation Agent** will determine the interest rate benchmark to be specified here. See paragraph (iv)(b)(III)(2) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*) and the definition of “Discount Rate” in Section 18.4.12 (*Discount Rate*).

¹⁴ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them that Negative Interest is deemed to apply under the terms of the **Reference VM CSA**. The term “Negative Interest” may need amending if the **Reference VM CSA** is not an **ISDA VM CSA** to reflect the equivalent concept under the **Reference VM CSA**.

¹⁵ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them that a Minimum Transfer Amount of zero is deemed to apply under the terms of the **Reference VM CSA**. The term “Minimum Transfer Amount” may need amending if the **Reference VM CSA** is not an **ISDA VM CSA** to reflect the equivalent concept under the **Reference VM CSA**.

¹⁶ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them that a deemed Threshold of zero applies under the terms of the **Reference VM CSA**. The term “Threshold” may need amending if the **Reference VM CSA** is not an **ISDA VM CSA** to reflect the equivalent concept under the **Reference VM CSA**.

¹⁷ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them of the relevant discount factors to use in determining the present value. See paragraph (iv)(c) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

¹⁸ This is not an election and this field should not be edited. This is included for the benefit of the quoting dealer to inform them not to apply any other adjustments to the net present value. See paragraph (iv)(d) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*).

	contingency (specified below, if applicable)), including any adjustment to reflect the risk of non-performance by either of the parties, the impact of any regulatory capital costs or gains or any cost of funding or funding gains that would accrue to either party.
Contingencies	[Not Applicable] / [●] ¹⁹ [<i>delete as applicable</i>]

Disclaimer of liability and non-disclosure

The parties to the **Relevant Transaction** acknowledge and agree that:

- (i) the **Cash Settlement Reference Bank** will incur no liability from providing an **Indicative Quotation** using the **Prescribed Methodology** for the purposes of determining the **Fallback Cash Settlement Amount(s)** in respect of the **Relevant Transaction** in accordance with this request; and
- (ii) any **Indicative Quotation** received will be used solely for the purpose of determining the **Fallback Cash Settlement Amount(s)**, and neither the **Indicative Quotation** nor any information related to it or the **Cash Settlement Reference Bank** will be disclosed to anyone other than parties to the **Relevant Transaction**, the **Calculation Agent** (if different) and their professional advisers, except as required by applicable law or regulation.

¹⁹ Insert a description of the relevant contingency. Note that the possibility of an Event of Default, a Potential Event of Default or a Termination Event (or the comparable concept under the **Relevant Master Agreement**) shall not be regarded as a contingency. See paragraph (iv)(e) of Section **18.2.1 (Mid-market Valuation (Indicative Quotations))**.

FORM OF REQUEST TO PROVIDE AN INDICATIVE QUOTATION – ANNEX 1

[*Mid-market Valuation (Indicative Quotations)*] [*Mid-market Valuation (Indicative Quotations) - Alternate Method*]¹

18.2.1 Mid-market Valuation (Indicative Quotations).

- (i) “**Mid-market Valuation (Indicative Quotations)**” means the **Cash Settlement Method** set out in this Section 18.2.1.
- (ii) If **Mid-market Valuation (Indicative Quotations)** applies, the **Fallback Cash Settlement Amount** shall be:
 - (a) if there is one **Cash Settlement Currency**, an amount (expressed in the **Cash Settlement Currency**) determined as:
 - (I) in the case of an **Exercise Date** under a **Swaption**, the net present value of the payments that would have been due from each of the parties under the **Relevant Transaction** if it had come into effect on the **Exercise Date**; and
 - (II) in the case of a **Mandatory Early Termination Date** or an **Exercise Date** under a **Transaction** to which “**Optional Early Termination**” applies, the net present value of the payments that would have been due from each of the parties under the **Relevant Transaction** on or after the **Cash Settlement Valuation Date** but for the occurrence of the **Exercise Date** or **Mandatory Early Termination Date**.

In each case, the present value of any payments that are not denominated in the **Cash Settlement Currency** shall be converted into the **Cash Settlement Currency** at the **Settlement FX Rate** after discounting using the discount factors determined in accordance with paragraph (iv)(c) below; and

 - (b) if there are two **Cash Settlement Currencies**, for each **Cash Settlement Currency**:
 - (I) in the case of an **Exercise Date** under a **Swaption**, the net present value of the payments that would have been due from each of the parties in that **Cash Settlement Currency** under the **Relevant Transaction** if it had come into effect on the **Exercise Date**; and
 - (II) in the case of a **Mandatory Early Termination Date** or an **Exercise Date** under a **Transaction** to which “**Optional Early Termination**” applies, the net present value of the payments that would have been due from each of the parties in that **Cash Settlement Currency** under the **Relevant Transaction** on or after the **Cash Settlement Valuation Date** but for the occurrence of the **Exercise Date** or **Mandatory Early Termination Date**.
- (iii) The **Fallback Cash Settlement Amount** shall be determined as of the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, as follows:

¹ Delete as appropriate. If the relevant **Cash Settlement Method** is **Mid-market Valuation (Indicative Quotations)**, delete the language in this Annex for **Mid-market Valuation (Indicative Quotations) – Alternate Method**. If the relevant **Cash Settlement Method** is **Mid-market Valuation (Indicative Quotations) – Alternate Method**, retain the language in this Annex for both **Mid-market Valuation (Indicative Quotations)** and **Mid-market Valuation (Indicative Quotations) – Alternate Method**; this is because **Mid-market Valuation (Indicative Quotations) – Alternate Method** refers back to the **Prescribed Methodology** set out in **Mid-market Valuation (Indicative Quotations)** and so both provisions are required to apply **Mid-market Valuation (Indicative Quotations) – Alternate Method**.

- (a) the **Calculation Agent** and, in the circumstances set out in Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*), the other party, shall ask the **Cash Settlement Reference Banks** to provide their estimates of the net present value (or, as the case may be, each present value), using the **Prescribed Methodology** (each estimate, an **“Indicative Quotation”**); and
 - (b) the **Fallback Cash Settlement Amount** shall be the **Arithmetic Mean** of the amounts (or, in the case of a **Transaction** involving two **Cash Settlement Currencies**, for each **Cash Settlement Currency**, the **Arithmetic Mean** of the amounts expressed in that **Cash Settlement Currency**) specified in those **Indicative Quotations**. However, if fewer than two **Indicative Quotations** are provided, the **Cash Settlement Amount** shall be determined by the **Calculation Agent** as if the **Cash Settlement Method** were **Mid-market Valuation (Calculation Agent Determination)**.
- (iv) The **“Prescribed Methodology”** is as follows:
- (a) any price, rate or value that is used shall be the mid-point between the relevant “bid” and “offer” rates;
 - (b) the **Relevant Transaction** shall be deemed to be governed by a **Relevant Master Agreement** and:
 - (I) if “No CSA” applies as the “MMV Applicable CSA”, that **Relevant Master Agreement** shall have no **Credit Support Annex**;
 - (II) if “Existing CSA” applies as the “MMV Applicable CSA” and (1) a **Credit Support Annex** for variation margin (whether or not the term “variation margin” is expressly used therein) entered into between the parties to the **Transaction** applies to the **Transaction**, that **Relevant Master Agreement** shall have a **Credit Support Annex** that includes the same **Relevant Terms** as that **Credit Support Annex**, but on the basis that the **Relevant Transaction** is deemed to be the only **Transaction** subject to that **Credit Support Annex** (the **“Existing CSA”**), or (2) no such **Credit Support Annex** applies to the **Transaction**, “No CSA” shall be deemed to apply;
 - (III) if neither “No CSA” nor “Existing CSA” applies as the “MMV Applicable CSA”, that **Relevant Master Agreement** shall have a bilateral **VM Credit Support Annex** (the **“Reference VM CSA”**) under which the **Relevant Transaction** is the only transaction subject to that **VM Credit Support Annex** and providing for the following elections in respect of each party:
 - (1) the only “Eligible Collateral (VM)” or “Eligible Credit Support (VM)” (each as defined in the **VM Credit Support Annex**) is cash denominated in the **Cash Settlement Currency** (or, if there are two **Cash Settlement Currencies**, the “Cash Collateral Currency” specified in the **Confirmation** or, if none is specified, the **Single Cash Settlement Currency**);
 - (2) the “Interest Rate (VM)” in respect of that cash collateral is the “Cash Collateral Interest Rate” specified in the **Confirmation** or, if none is specified, the **Discount Rate** for the relevant currency;
 - (3) “Negative Interest” applies;

(4) the “Minimum Transfer Amount” is zero; and

(5) the “Threshold” is zero,

or, in each case, if any of the terms “Eligible Collateral (VM)”, “Eligible Credit Support (VM)”, “Interest Rate (VM)”, “Negative Interest”, “Minimum Transfer Amount” or “Threshold” do not appear in the relevant [VM Credit Support Annex](#), the comparable term or provision that appears in the relevant [VM Credit Support Annex](#) (if applicable);

(c) the discount factors used to calculate that present value will be calculated from a zero coupon curve determined as at the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#) and which:

(I) if “No CSA” applies, is derived from, or adjusted to take into account, the [Agreed Discount Rate](#) or, if no [Agreed Discount Rate](#) is specified in the [Confirmation](#), the [Discount Rate](#) for the [Cash Settlement Currency](#) (or, if there are two [Cash Settlement Currencies](#), the [Single Cash Settlement Currency](#)); or

(II) if “Existing CSA” or “Reference VM CSA” applies, is derived from, or adjusted to take into account, the [Relevant Terms](#) of the [Relevant Collateral Agreement](#), as the case may be,

in each case as adjusted by the [Basis Adjustment](#), if applicable, but without further adjustment for any other factors.

For the purposes of this paragraph (c), if “Existing CSA” applies, the [Cash Settlement Reference Bank](#) shall be required to assume that the collateral provider pursuant to the [Existing CSA](#) will deliver the collateral that from time to time involves the lowest funding cost, as determined by the [Cash Settlement Reference Bank](#);

(d) no adjustments shall be made to any present value (other than any adjustment required as a result of a contingency under paragraph (e) below), including any adjustment to reflect the risk of non-performance by either of the parties, the impact of any regulatory capital costs or gains or (without prejudice to paragraph (b) or (c) above) any cost of funding or funding gains that would accrue to either party; and

(e) the assessment of any present value shall have regard to whether the relevant payment is due only upon the satisfaction of, or is otherwise subject to, a contingency and, if so, the likelihood of that contingency occurring but the possibility of an Event of Default, a Potential Event of Default or a Termination Event (each as defined in the [Relevant Master Agreement](#) or the comparable provision under the [Relevant Master Agreement](#) however defined and if applicable) shall not be regarded as a contingency for these purposes.

(v) For the purposes of this Section [18.2.1](#):

(a) “**Basis Adjustment**” means an adjustment to the zero coupon curve to reflect the basis spreads that would apply pursuant to one or more swap transactions that are required to swap the interest rate applicable to the [Cashflow Currency](#) to the interest rate or financing rate applicable pursuant to either (1) the [Relevant Collateral Agreement](#), or (2) the [Agreed Discount Rate](#) or [Discount Rate](#), as applicable;

- (b) **“Relevant Collateral Agreement”** means the [Existing CSA](#) or the [Reference VM CSA](#), as applicable; and
- (c) **“Relevant Terms”** means:
 - (I) for the purposes of the [Existing CSA](#), the “Eligible Collateral”, “Eligible Collateral (VM)”, “Eligible Credit Support” or “Eligible Credit Support (VM)”, as applicable, the rate of interest payable on that collateral or credit support or the “Interest Rate” or “Interest Rate (VM)”, as applicable, the “Minimum Transfer Amount”, the “Threshold” (if any) and whether “Negative Interest” is applicable (or, in each case, if any of those terms do not appear in the relevant [Credit Support Annex](#), the comparable terms or provisions that appear in the relevant [Credit Support Annex](#), but if any of those comparable terms do not appear in the relevant [Credit Support Annex](#), they shall not form part of the [Relevant Terms](#)), and all terms and provisions relating thereto including the standard terms of the pre-printed form of the relevant [Credit Support Annex](#); and
 - (II) for the purposes of the [Reference VM CSA](#), the elections set out in paragraph (iv)(b)(III) above and all terms and provisions relating thereto including the standard terms of the pre-printed form of the [VM Credit Support Annex](#).

[18.2.2 Mid-market Valuation (Indicative Quotations) – Alternate Method.

- (i) **“Mid-market Valuation (Indicative Quotations) – Alternate Method”** means the [Cash Settlement Method](#) set out in this Section 18.2.2.
- (ii) If [Mid-market Valuation \(Indicative Quotations\) – Alternate Method](#) applies, the [Fallback Cash Settlement Amount](#) shall be determined in accordance with Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*) but with the following changes:
 - (a) [Cash Settlement Reference Banks](#) shall mean three leading dealers that are active in the market for the relevant type of [Transaction](#) selected by each party in good faith (irrespective of whether each party selects one or more institutions that are the same);
 - (b) for the purpose of paragraph (iii)(a) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*), each party shall ask each of the [Cash Settlement Reference Banks](#) selected by it to provide its [Indicative Quotation](#) and each [Indicative Quotation](#) obtained shall be taken into account in determining the [Fallback Cash Settlement Amount](#); and
 - (c) for the purpose of paragraph (iii)(b) of Section 18.2.1 (*Mid-market Valuation (Indicative Quotations)*), if fewer than two [Indicative Quotations](#) are provided in total by all [Cash Settlement Reference Banks](#), the [Cash Settlement Amount](#) shall be determined as the arithmetic average of the amounts determined by each of the parties, acting in good faith and using commercially reasonable procedures in order to produce a commercially reasonable result, as if the [Cash Settlement Method](#) were [Mid-market Valuation \(Calculation Agent Determination\)](#) and the references in Section 18.2.3 (*Mid-market Valuation (Calculation Agent Determination)*) to the “[Calculation Agent](#)” were references to the relevant party.]

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FORM OF REQUEST TO PROVIDE AN INDICATIVE QUOTATION – ANNEX 2

[Insert details of the [Relevant Transaction](#) or attach the [Confirmation](#)]

Appendix IB

Form of Request to provide a Firm Quotation

[Date]

Request to provide [a] firm quotation[s] for the purposes of Replacement Value (Firm Quotations)

[Name and address of Cash Settlement Reference Bank]

The purpose of this request is to ask you to provide [a] firm quotation[s] in the **Cash Settlement Currency** of the amount you would pay, or would charge, to enter into a transaction with [the **Protected Party** set out below]¹ / [each of [●] (“**Party A**”) and [●] (“**Party B**”)]² that would have the effect of replicating the material terms of the transaction described in the Annex (the “**Relevant Transaction**”).

The firm quotation[s] should be provided as of [●]³ on [●]⁴.

Terms defined in the 2021 ISDA Interest Rate Derivatives Definitions (the “**Definitions**”), as published by the International Swaps and Derivatives Association, Inc., and not otherwise defined in this request have the same meanings in this request.

[Include the following language and elections if there is only one **Protected Party**, otherwise delete this language.]

For the purpose of providing the firm quotation, the **Relevant Transaction** shall be governed by the **Prescribed Documentation** specified below.

Protected Party ⁵	[●]
Prescribed Documentation ⁶	[The [ISDA Master Agreement] [insert details of the non-ISDA Master Agreement] (including any relevant Credit Support Annex) [dated as of [●]] ⁷ entered into between the Cash Settlement Reference Bank and the Protected Party .] / [An agreement in the form of the ISDA 2002 Master Agreement, together with a bilateral ISDA VM CSA , deemed entered into between the Cash Settlement Reference Bank and the Protected Party under which the Relevant Transaction is the only Covered Transaction (VM) (as defined therein) and the only Eligible Collateral (VM) or Eligible Credit Support (VM) (each as defined

¹ Use this option if there is only one **Protected Party** specified in the **Confirmation**.

² If each party is a **Protected Party**, use this option and include the names of both parties.

³ The quotation must be given as soon as reasonably practicable following the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**. If this request is being given prior to the **Cash Settlement Valuation Time** on the **Cash Settlement Valuation Date**, insert the **Cash Settlement Valuation Time** specified in the **Confirmation**, if applicable, or in the **Settlement Matrix**. If the request is being given after the **Cash Settlement Valuation Time**, insert the time as at which the firm quotations(s) should be given, as agreed between the parties or as determined by the **Calculation Agent**. Note that a firm quotation cannot be given retrospectively in respect of an earlier date/time.

⁴ See footnote 3. If this request is being given on the **Cash Settlement Valuation Date**, insert the **Cash Settlement Valuation Date** specified in the **Confirmation**, if applicable, or in the **Settlement Matrix**. If this request is being given after the **Cash Settlement Valuation Date**, insert the date as at which the firm quotation should be given, as agreed between the parties or determined by the **Calculation Agent**.

⁵ Insert the name of the **Protected Party** specified in the **Confirmation**.

⁶ If there is a **Relevant Master Agreement** in place between the **Protected Party** and the **Cash Settlement Reference Bank**, include the first option. If there is no **Relevant Master Agreement** in place between the **Protected Party** and the **Cash Settlement Reference Bank**, use the second option. See paragraph (iv)(a) of Section 18.2.4 (*Replacement Value (Firm Quotations)*).

⁷ Include the date of the **Relevant Master Agreement** if known to the party requesting the quotation.

	therein) is cash denominated in [the Cash Settlement Currency]/[the “Cash Collateral Currency”] ⁸ / <i>[insert the Single Cash Settlement Currency]</i> ⁹ .]
[Cash Collateral Currency¹⁰	[●]
Cash Settlement Currency¹¹	[●]

[Include the following language and elections if there are two [Protected Parties](#), otherwise delete this language.]

For the purpose of providing the firm quotation for the [Relevant Transaction](#) with Party A, the [Relevant Transaction](#) shall be governed by the [Prescribed Documentation](#) – Party A specified below.

For the purpose of providing the firm quotation for the [Relevant Transaction](#) with Party B, the [Relevant Transaction](#) shall be governed by the [Prescribed Documentation](#) – Party B specified below.

Prescribed Documentation - Party A¹²	[The ISDA Master Agreement] <i>[insert details of the non-ISDA Master Agreement]</i> (including any relevant Credit Support Annex) [dated as of [●]] ¹³ entered into between the Cash Settlement Reference Bank and Party A.] / [An agreement in the form of the ISDA 2002 Master Agreement, together with a bilateral ISDA VM CSA , deemed entered into between the Cash Settlement Reference Bank and Party A, under which the Relevant Transaction is the only Covered Transaction (VM) (as defined therein) and the only Eligible Collateral (VM) or Eligible Credit Support (VM) (each as defined therein) is cash denominated in [the Cash Settlement Currency]/[the “Cash Collateral Currency”] ¹⁴ / <i>[insert the Single Cash Settlement Currency]</i> ¹⁵ .]
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⁸ If there are two [Cash Settlement Currencies](#) and a “Cash Collateral Currency” has been specified in the [Confirmation](#), insert “Cash Collateral Currency” here.

⁹ If there are two [Cash Settlement Currencies](#) and a “Cash Collateral Currency” has not been specified in the [Confirmation](#), insert the single [Cash Settlement Currency](#) that applies for the [Cash Settlement Currency](#) pair pursuant to paragraph (ii) or (iv) of Section 18.4.7 (*Cash Settlement Currency*), as applicable.

¹⁰ This field only needs to be populated if (1) there are two [Cash Settlement Currencies](#), and (2) there is not a [Relevant Master Agreement](#) in place between the [Protected Party](#) and the [Cash Settlement Reference Bank](#). Insert the “Cash Collateral Currency” specified in the [Confirmation](#).

¹¹ Insert the single [Cash Settlement Currency](#) specified in the [Confirmation](#) or, if not specified in the [Confirmation](#), determined in accordance with Section 18.4.7 (*Cash Settlement Currency*).

¹² If there is a [Relevant Master Agreement](#) in place between Party A and the [Cash Settlement Reference Bank](#), include the first option. If there is no [Relevant Master Agreement](#) in place between Party A and the [Cash Settlement Reference Bank](#), use the second option. See paragraph (iv)(a) of Section 18.2.4 (*Replacement Value (Firm Quotations)*).

¹³ Include the date of the [Relevant Master Agreement](#) if known to the party requesting the quotation.

¹⁴ If there are two [Cash Settlement Currencies](#) and a “Cash Collateral Currency” has been specified in the [Confirmation](#), insert “Cash Collateral Currency” here.

¹⁵ If there are two [Cash Settlement Currencies](#) and a “Cash Collateral Currency” has not been specified in the [Confirmation](#), insert the single [Cash Settlement Currency](#) that applies for the [Cash Settlement Currency](#) pair pursuant to paragraph (ii) or (iv) of Section 18.4.7 (*Cash Settlement Currency*), as applicable.

<p>Prescribed Documentation - Party B¹⁶</p>	<p>[The [ISDA Master Agreement] [insert details of the non-ISDA Master Agreement] (including any relevant Credit Support Annex) [dated as of [●]]¹⁷ entered into between the Cash Settlement Reference Bank and Party B] / [An agreement in the form of the ISDA 2002 Master Agreement, together with a bilateral ISDA VM CSA, deemed entered into between the Cash Settlement Reference Bank and Party B, under which the Relevant Transaction is the only Covered Transaction (VM) (as defined therein) and the only Eligible Collateral (VM) or Eligible Credit Support (VM) (each as defined therein) is cash denominated in [the Cash Settlement Currency]/[the “Cash Collateral Currency”]¹⁸/[insert the Single Cash Settlement Currency]¹⁹.]</p>
<p>[Cash Collateral Currency]²⁰</p>	<p>[●]</p>
<p>Cash Settlement Currency²¹</p>	<p>[●]</p>

Non-Disclosure

The parties to the Relevant Transaction acknowledge and agree that any quotation received will be used solely for the purpose of determining the Fallback Cash Settlement Amount(s), and neither the quotation(s) nor any information related to it or the Cash Settlement Reference Bank will be disclosed to anyone other than parties to the Relevant Transaction, the Calculation Agent (if different) and their professional advisers, except as required by applicable law or regulation.

¹⁶ If there is a Relevant Master Agreement in place between the Party B and the Cash Settlement Reference Bank, include the first option. If there is no Relevant Master Agreement in place between the Party B and the Cash Settlement Reference Bank, use the second option. See paragraph (iv)(a) of Section 18.2.4 (Replacement Value (Firm Quotations)).

¹⁷ Include the date of the Relevant Master Agreement if known to the party requesting the quotation.

¹⁸ If there are two Cash Settlement Currencies and a “Cash Collateral Currency” has been specified in the Confirmation, insert “Cash Collateral Currency” here.

¹⁹ If there are two Cash Settlement Currencies and a “Cash Collateral Currency” has not been specified in the Confirmation, insert the single Cash Settlement Currency that applies for the Cash Settlement Currency pair pursuant to paragraph (ii) or (iv) of Section 18.4.7 (Cash Settlement Currency), as applicable.

²⁰ This field only needs to be populated if (1) there are two Cash Settlement Currencies, and (2) there is not a Relevant Master Agreement in place between the Party B and the Cash Settlement Reference Bank. Insert the “Cash Collateral Currency” specified in the Confirmation.

²¹ Insert the single Cash Settlement Currency specified in the Confirmation or, if not specified in the Confirmation, determined in accordance with Section 18.4.7 (Cash Settlement Currency).

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FORM OF REQUEST TO PROVIDE A FIRM QUOTATION – ANNEX

[Insert details of the [Relevant Transaction](#) or attach the [Confirmation](#)]

Appendix II Form of Selection Notice

[Name of *Calculation Agent*]

[For the attention of: [Name of contact(s) at the *Calculation Agent*]]

[Address of *Calculation Agent*]

[Date of Notice]¹

Dear [],

Selection Notice regarding [[the designation of] / [and] [requesting quotations from]] Cash Settlement Reference Banks

1. Capitalised terms used in this *Selection Notice* which are not otherwise defined shall have the meanings given to them in the 2021 ISDA Interest Rate Derivatives Definitions (“**2021 Definitions**”).
2. We refer to the *Transaction* between [insert Party A name] and [insert Party B name], evidenced by a *Confirmation* dated [insert date of relevant *Confirmation* and provide any other relevant details].
3. [We hereby designate [*Cash Settlement Reference Bank 1*] [and] [*Cash Settlement Reference Bank 2*]² as the [replacement] *Cash Settlement Reference Bank[s]* pursuant to paragraph (ii) of Section 18.1.5 (*Cash Settlement Reference Banks*) of the **2021 Definitions**.]
4. [We hereby exercise our right to request *Quotations* from [*Cash Settlement Reference Bank 1*] [and] [*Cash Settlement Reference Bank 2*]³ acting as [a] *Cash Settlement Reference Bank[s]*, pursuant to paragraph (i) of Section 18.1.6 (*Requesting Quotations from Cash Settlement Reference Banks*) of the **2021 Definitions**.]

Yours faithfully,

.....

For and on behalf of

[Name of sender]

¹ This should match the *Cash Settlement Valuation Date*.

² Up to two names may be specified if: (i) *Cash Settlement Reference Banks* are not specified in the *Confirmation*; (ii) four replacement *Cash Settlement Reference Banks* are required; or (iii) five replacement *Cash Settlement Reference Banks* are required. Otherwise, only one (replacement, if applicable) *Cash Settlement Reference Bank* may be selected by the party serving the notice.

³ If the party serving the notice has selected any of the *Cash Settlement Reference Banks* pursuant to paragraph 3, whether or not as replacement *Cash Settlement Reference Banks*, the *Cash Settlement Reference Bank(s)* from which it requests *Quotations* shall include each of those selected by it.

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