

Supplementary Exhibit En-SUPP 5 NEW

This Supplementary Exhibit to the ISDA 2016 Variation Margin Protocol is applicable if the Agreed Method is New CSA Method and the CSA Type is English CSA.



International Swaps and Derivatives Association, Inc.

AMENDMENT

to

CREDIT SUPPORT ANNEX

The parties have entered into a New CSA (the “**Annex**”), which forms part of, and is subject to, a Protocol Covered Agreement and is part of its Schedule, pursuant to the terms of the ISDA 2016 Variation Margin Protocol, as published on August 16, 2016 by the International Swaps and Derivatives Association, Inc. (the “**ISDA 2016 Variation Margin Protocol**”). The parties have now agreed to amend and supplement the New CSA by the terms of this amendment (this “**Supplemental Amendment**”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the ISDA 2016 Variation Margin Protocol.

Accordingly, in consideration of the mutual agreements contained in this Supplemental Amendment, the parties agree as follows:

1. Effectiveness of this Amendment.

If the Supplemental Implementation Date precedes the FMIA Rules Compliance Date (VM), this Supplemental Amendment will become effective on the FMIA Rules Compliance Date (VM), *provided* if both parties have answered “Yes” to both the Question “Import Legacy Transactions?” and the Question “Early Importation under New CSA Method?” in their Matched Questionnaires, the amendments will become effective on the earlier of (i) the FMIA Rules Compliance Date (VM) and (ii) the fifth London Business Day following the Implementation Date (or such other date as the parties may agree). If the FMIA Rules Compliance Date (VM) precedes the Supplemental Implementation Date, the amendments will become effective on the Supplemental Implementation Date.

2. Amendment of the Annex. The Annex shall be amended by:

- (a) replacing the text in quotes in the left-hand column in the table below (if such text appears in the Annex) with the text in quotes in the right-hand column, or if indicated in the table, with the language appearing in Schedule 1 or Schedule 2 to this Supplemental Amendment:

“[Supplemental Provision ENN-2]”	“FMIA Rules Compliance Date (VM)”
“[Supplemental Provision ENN-4]”	Replace with the text included in Schedule 1
“[Supplemental Provision ENN-6]”	“FMIA Rules”
“[Supplemental Provision ENN-8]”	“With respect to a date of demand, (i) for cash or other property (other than securities), the next Local Business Day; and (ii) for securities, the first Local Business Day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearance system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first Local Business Day after such date on which it is reasonably practicable to deliver such securities)”
“[Supplemental Provision ENN-10]”	“the margin rules adopted by the Swiss Federal Council pursuant to Article 110-111 of the Financial Market Infrastructure Act (“ FMIA ”) as well as Articles 100 to 107 and Annexes 3 to 5 of the Financial Market Infrastructure Ordinance (“ FMIO ”) (“ FMIA Rules ”)”
“[Supplemental Provision ENN-12]”	“unless otherwise agreed by the parties, the date that is the latest date of September 1, 2017, or such later date as may be established by the Swiss Financial Market Supervisory Authority as the date on which compliance with variation margin provisions of the FMIA Rules is required for the trading relationship of Party A and Party B, if any”
“[Supplemental Provision ENN-15]”	“Any FMIA OTC Derivative”
“[Supplemental Provision ENN-16]”	“FMIA Rules Compliance Date (VM)”
“[Supplemental Provision ENN-17]”	“a “derivative” or “derivative transaction” as defined in Article 2(c) FMIA and Article 2(2) FMIO, other than one that is defined in Article 94(3) FMIA, Article 2(3) FMIO and Article 80 FMIO and other than one that constitutes a physically settled currency forward or physically settled currency swap as defined in Article 107(2)(b) FMIA and Article 84 FMIO”

- (b) inserting the following after the table set out in Paragraph 11(c)(vii):

“If the Active Regime Combination includes the FMIA Rules, in relation to a demand for the transfer of Eligible Credit Support (VM) or Equivalent credit Support (VM), and in the case of Paragraph 4, in respect of the undisputed amount only, if such demand is received by the Notification Time, the relevant transfer will be initiated on the relevant date of demand, and if such demand is received after the Notification Time, the relevant transfer will be initiated promptly following such demand, and in any event not later than on the Local Business Day following the relevant date of demand.”.

Schedule 1

(A)	Cash deposits, including medium-term notes or comparable instruments issued by a bank	100%
(B)	FMIA Sovereign Debt with a credit quality determined by the Swiss Capital Adequacy Ordinance (SR 952.03) of class 1 to 2, or 1 for short dated debt securities*	Residual Maturity in years: Less than 1: 99.5% 1-5: 98% Greater than 5: 96%
(C)	FMIA Sovereign Debt with a credit quality determined by the Swiss Capital Adequacy Ordinance (SR 952.03) of class 3 to 4, or 2 to 3 for short dated debt securities*	Residual Maturity in years: Less than 1: 99% 1-5: 97% Greater than 5: 94%
(D)	FMIA Sovereign Debt with a credit quality determined by the Swiss Capital Adequacy Ordinance (SR 952.03) for class 5*	Residual Maturity in years: All: 85%

*class refers to ranking pursuant to Swiss Capital Adequacy Ordinance (SR 952.03)¹

“FMIA Sovereign Debt” means any high-quality debt securities issued by a central government, a central bank, a public law entity with the right to levy taxes, the International Banks for International Settlements, the International Monetary Fund, the European Stability Mechanism and multilateral development banks.

¹ Note: (i) Securities that would be classified in rating classes 6 or 7 in accordance with Annex 2 CAO, and (ii) debt securities which are not rated at all are generally not recognized as collateral.