



International Swaps and Derivatives Association, Inc.

ISDA 2021 FALLBACKS PROTOCOL

NOVEMBER 2022 BENCHMARK MODULE

Published and effective on November 21, 2022

This November 2022 Benchmark Module is a “Benchmark Module” for the purposes of the ISDA 2021 Fallbacks Protocol (the “**Protocol**”) and shall be binding with respect to each Adhering Party that adheres to this Benchmark Module.

ISDA has published this Benchmark Module to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to (i) in respect of a Protocol Covered Document which incorporates, or references a rate as defined in, a Covered ISDA Definitions Booklet, include in the terms of such Protocol Covered Document certain terms relating to fallbacks for a Relevant Benchmark included in Version 7.0 of the ISDA 2021 Interest Rate Derivatives Definitions (the “**2021 Definitions**”) or such equivalent provisions as they relate to that Covered ISDA Definitions Booklet and (ii) in respect of a Protocol Covered Document which otherwise references a Relevant Benchmark, include in the terms of such Protocol Covered Document new fallbacks for that Relevant Benchmark.

For the purposes of this Benchmark Module only:

- (a) “**Covered ISDA Definitions Booklet**” shall have the meaning given in the Protocol but shall not include the 1998 ISDA Euro Definitions;
- (b) “**DESTR**” means the Denmark Short Term Rate administered by Danmarks Nationalbank, or any successor administrator;
- (c) “**Relevant Benchmark**” means any of:
 - (i) the Danish krone Copenhagen interbank offered rate (“**CIBOR**”);
 - (ii) the offered rate for interbank deposits in Russian rubles (“**MosPrime**”); and
 - (iii) the Israeli shekel Tel Aviv interbank offered rate (“**TELBOR**”),

in each case, howsoever defined or described (whether in English or in any other language) in the relevant Protocol Covered Document;

- (d) “**RUONIA**” means the Russian Ruble Overnight Index Average rate administered by the Central Bank of the Russian Federation, or any successor administrator;
- (e) “**SHIR**” means the Shekel overnight Interest Rate administered by the Bank of Israel, or any successor administrator;

(f) **“Supplement 70 General Provisions”** means the provisions set out in Supplement 70 to the 2006 ISDA Definitions under the heading “Certain General Definitions Relating to Floating Rate Options”, Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculations Periods to which “Linear Interpolation” is specified to be applicable*), Section 8.5 (*Discontinued Rates Maturities*) and Section 8.6 (*Certain Definitions Relating to Discontinued Rate Maturities, Section 7.9 and Section 7.10*); and

(g) **“Supplement 90 General Provisions”** means the provisions set out in Supplement 90 to the 2006 ISDA Definitions under the heading “Certain General Definitions Relating to Floating Rate Options” and the amendments to Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculations Periods to which “Linear Interpolation” is specified to be applicable*), Section 8.5 (*Discontinued Rates Maturities*) and Section 8.6 (*Certain Definitions Relating to Discontinued Rate Maturities, Section 7.9 and Section 7.10*).

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol.

1. **Amendments to Protocol Covered Documents incorporating the 2021 ISDA Interest Rate Derivatives Definitions**

(a) If a Protocol Covered Document incorporates Version 6.0 of the 2021 Definitions, Version 6.0 of the 2021 Definitions so incorporated shall be amended in accordance with the below (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in Version 6.0 of the 2021 Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in Version 6.0 of the 2021 Definitions as amended in accordance with the below).

(i) Section 4.11.3 (*Excluded Rate*) is deleted in its entirety and restated as follows:

“**Excluded Rate**” means any Relevant Rate determined by reference to Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (DESTR), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MIFOR), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (PHIREF), Fallback Rate (SARON), Fallback Rate (SHIR), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SOR), Fallback Rate (SWESTR), Fallback Rate (THBFIX) or Fallback Rate (TONA).”.

(ii) Section 7.3.3 (*Compounding with Observation Period Shift*) is amended by replacing the formula therein with the following formula:

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

(iii) Section 7.3 (*Overnight Rate Compounding Methods*) is amended by inserting as a new Section 7.3.5, Section 7.3.5 (*Adjustment to Overnight Rate Compounding for Actual/Actual*) of Version 7.0 of the 2021 Definitions.

(iv) Paragraph (iv) of Section 8.2.3 (*Index Cessation Event*) is deleted in its entirety and restated as follows:

“**Excluded Fallback Rate**” means Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (DESTR), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (RUONIA), Fallback Rate (SARON), Fallback Rate (SHIR), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SWESTR) and Fallback Rate (TONA).”.

(v) The following amendments are made in Section 9 (*Bespoke Triggers and Fallbacks*), in each case in the order in which they are set out below, and in the location specified below, and each insertion of a new section below shall result in all subsequent sections being re-numbered accordingly:

(A) Section 9.15 (*DKK-CIBOR and DKK-CIBOR2*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 9.14 (*DKK-CIBOR and DKK-CIBOR2*) immediately following Section 9.13 (*CZK-CZEONIA and CZK-CZEONIA-OIS Compound*);

(B) Section 9.41 (*ILS-TELBOR*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 9.39 (*ILS-TELBOR*) immediately following re-numbered Section 9.38

(General Definitions Relating to HKD (Hong Kong Dollar) Floating Rate Options) (previously Section 9.37);

(C) Section 9.65 (*RUB-MosPrime*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 9.61 (*RUB-MosPrime*) immediately following re-numbered Section 9.60 (*PHP-PHIREF*) (previously Section 9.58);

(D) Section 9.67 (*General Definitions Relating to RUB (Russian Ruble) Floating Rate Options*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 9.62 (*General Definitions Relating to RUB (Russian Ruble) Floating Rate Options*) immediately following the newly inserted Section 9.61 (*RUB-MosPrime*);

(E) The definition of “Original IBOR Rate Record Day” in re-numbered Section 9.87.2 (*Original IBOR Rate Record Day*) (previously Section 9.83.2) is deleted in its entirety and restated as follows:

“**Original IBOR Rate Record Day**” means, when used in connection with a relevant Specified IBOR Floating Rate Option, the ‘Original IBOR Rate Record Day’ as that term is used on the relevant Bloomberg Screen.”;

(F) The definition of “Specified IBOR Floating Rate Option” in re-numbered Section 9.87.5 (*Specified IBOR Floating Rate Option*) (previously Section 9.83.5) is deleted in its entirety and restated as follows:

“**Specified IBOR Floating Rate Option**” means each of AUD-BBSW, CHF-LIBOR, CAD-CDOR, DKK-CIBOR, DKK-CIBOR2, EUR-EURIBOR, EUR-LIBOR, GBP-LIBOR, HKD-HIBOR, ILS-TELBOR, JPY-LIBOR, JPY-TIBOR, JPY-Euroyen TIBOR, MYR-KLIBOR, NOK-NIBOR, NZD-BKBM Bid, NZD-BKBM FRA, RUB-MosPrime, SEK-STIBOR, SEK-STIBOR-OIS Compound and USD-LIBOR, as specified in the Floating Rate Matrix, provided that for the purposes of Section 9.88 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) and Section 9.91 (*Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR, THB-THBFX, INR-MIFOR and PHP-PHIREF Fallbacks*) only, SEK-STIBOR-OIS Compound shall not constitute a Specified IBOR Floating Rate Option.”; and

(G) Re-numbered Section 9.88.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) (previously Section 9.84.1) is deleted in its entirety and replaced with Section 9.92.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of Version 7.0 of the 2021 Definitions.

(vi) The following amendments are made in Section 10.3 (*Overnight Rate Benchmarks*), in each case, in the order in which they are set out below, and in the location specified below, and each insertion of a new section below shall result in all subsequent sections being re-numbered accordingly:

(A) Section 10.3.18 (*RUONIA*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 10.3.16 (*RUONIA*) immediately following Section 10.3.15 (*POLONIA*); and

(B) Section 10.3.21 (*SHIR*) of Version 7.0 of the 2021 Definitions is inserted as a new Section 10.3.19 (*SHIR*) immediately following re-numbered Section 10.3.18 (*SFXROD*) (previously Section 10.3.17).

(vii) Following the amendments to Version 6.0 of the 2021 Definitions listed in subparagraphs 1(a)(i) to (vi) above, any consequential updates are deemed to have been made to all relevant section numbers and section cross-references (including all section headings) and to the Contents section and Index of Terms section, in each case within the ‘main book’ of Version 6.0 of the 2021 Definitions.

(viii) The following amendments are made to Version 6.0 of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the “**Floating Rate Matrix**”):

(A) the table headed “DKK-CIBOR” is deleted and replaced with the table in Version 7.0 of the Floating Rate Matrix headed “DKK-CIBOR”;

(B) the table headed “DKK-CIBOR2” is deleted and replaced with the table in Version 7.0 of the Floating Rate Matrix headed “DKK-CIBOR2”;

(C) the table headed “ILS-TELBOR” is deleted and replaced with the table in Version 7.0 of the Floating Rate Matrix headed “ILS-TELBOR”; and

(D) the table headed “RUB-MosPrime” is deleted and replaced with the table in Version 7.0 of the Floating Rate Matrix headed “RUB-MosPrime”,

and, in each case, defined terms used in a table listed in subparagraphs (A) to (D) above have the meanings set out in Version 6.0 of the 2021 Definitions following the amendments to Version 6.0 of the 2021 Definitions listed in subparagraphs 1(a)(i) to (vii) above.

(ix) Version 3.0 of the 2021 ISDA Interest Rate Derivatives Definitions Matrix for use with the Overnight Rate Compounding Methods, Overnight Rate Averaging Methods and Index Methods is deleted in its entirety and replaced with Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions Matrix for use with the Overnight Rate Compounding Methods, Overnight Rate Averaging Methods and Index Methods.

(b) If a Protocol Covered Document incorporates any of Version 1.0, Version 2.0, Version 3.0, Version 4.0 or Version 5.0 of the 2021 Definitions, the amendments described in paragraph 1(a) above in respect of Version 6.0 of the 2021 Definitions (including any relevant matrix) shall apply, *mutatis mutandis*, to such Protocol Covered Document, and any consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the ‘main book’ of the 2021 Definitions, shall be deemed to have been made as necessary.

2. Amendments to Protocol Covered Documents incorporating the 2006 ISDA Definitions

If a Protocol Covered Document incorporates the 2006 ISDA Definitions and references a Relevant Benchmark, the version of the 2006 ISDA Definitions so incorporated shall be amended in accordance with:

- (i) if the Relevant Benchmark included in the terms of such Protocol Covered Document is CIBOR or MosPrime, the Supplement 70 General Provisions and the Supplement 90 General Provisions; and
- (ii) if the Relevant Benchmark included in the terms of such Protocol Covered Document is TELBOR, the amendments set out in the Supplement 70 General Provisions, paragraph (g) of Supplement 88 to the 2006 ISDA Definitions (which inserts Section 7.12 (*Generic Fallback Provisions*) and Section 7.13 (*Certain Definitions Relating to Generic Fallback Provisions*) into the 2006 ISDA Definitions) and the Supplement 90 General Provisions,

in either case, the “**2006 Definitions Amendments**”.

If a Protocol Covered Document that incorporates the 2006 ISDA Definitions and references a Relevant Benchmark is a Protocol Covered Master Agreement, any reference to a term defined in the 2006 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall be a reference to the term as defined in the 2006 ISDA Definitions as amended in accordance with the relevant 2006 Definitions Amendments and the following additional amendments in this paragraph 2.

The following additional amendments shall also be made to each such Protocol Covered Document:

- (a) Section 7.1(e)(i) (“DKK-CIBOR-DKNA13”) is amended by deleting it in its entirety and restating it as follows:
 - “(i) “DKK-CIBOR-DKNA13” means that the rate for a Reset Date will be CIBOR for a period of the Designated Maturity which appears on the Refinitiv Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on that Reset Date.

Subject to the Permanent Cessation Fallbacks for CIBOR, if CIBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Refinitiv Screen DKNA13 Page nor otherwise provided by the Administrator of CIBOR and published by an authorized distributor or by the Administrator of CIBOR by either the Reset Date or such other date on which CIBOR is required, then Temporary Non-Publication Fallback – Alternative Rate will apply. If an Index Cessation Event or Administrator/Benchmark Event with respect to CIBOR occurs, the Permanent Cessation Fallbacks for CIBOR will apply.

Additional Provisions for CIBOR Floating Rate Options

The provisions set out in this Rate Option are, without limitation, subject to Section 7.8 (*Acknowledgement Regarding any Modification to a Floating Rate Option*), Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculation Periods to which “Linear Interpolation” is specified to be applicable*) and Section 8.5 (*Discontinued Rates Maturities*).

If the rate for a Reset Date is determined by reference to Fallback Rate (DESTR), Section 7.6 (*Corrections to Published and Displayed Rates*) shall not apply.

For the purposes of this Rate Option and references to Fallback Observation Day, references to “Business Days” will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to this Rate Option and references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate (DESTR) Screen.

Definitions

For these purposes:

“**Permanent Cessation Fallbacks for CIBOR**” means:

Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to CIBOR

If an Index Cessation Event or Administrator/Benchmark Event with respect to CIBOR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to CIBOR will be determined as if references to “DKK-CIBOR-DKNA13”, “DKK-CIBOR-DKNA13-Bloomberg”, “DKK-CIBOR2-DKNA13” or “DKK-CIBOR2-Bloomberg” (as applicable) were references to Fallback Rate (DESTR) for the ‘Original IBOR Rate Record Day’ that corresponds to the Fixing Day, as most recently provided or published as at 12:30 p.m., Copenhagen 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 (DESTR) for that ‘Original IBOR Rate Record Day’ at, or prior to, 12:30 p.m., Copenhagen time on the related Fallback Observation Day and an Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) has not occurred, then the rate for the Reset Date will be Fallback Rate (DESTR) 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.

Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (DESTR)

If a Fallback Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (DESTR) 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 (DESTR) will be DESTR, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR), referred to in the definition of “Fallback Rate (DESTR)” after making such adjustments to DESTR as are necessary to account for any difference in term structure or tenor of DESTR by comparison to Fallback Rate (DESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

Temporary Non-Publication with respect to DESTR

If neither the Administrator nor authorized distributors provide or publish DESTR, then, subject to the immediately succeeding paragraph below (entitled ‘*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to DESTR*’), in respect of any day for which DESTR is required, references to DESTR will be deemed to be references to the last provided or published DESTR.

Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to DEST

If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (DEST) and DEST, 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 (DEST) (or, if later, the Applicable Fallback Effective Date with respect to DEST) will be the DKK 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 (DEST), referred to in the definition of “Fallback Rate (DEST)” after making such adjustments to the DKK Recommended Rate as are necessary to account for any difference in term structure or tenor of the DKK Recommended Rate by comparison to Fallback Rate (DEST) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

Temporary Non-Publication with respect to DKK Recommended Rate

If there is a DKK Recommended Rate before the end of the first Copenhagen Banking Day following the Applicable Fallback Effective Date with respect to Fallback Rate (DEST) (or, if later, the end of the first Copenhagen Banking Day following the Applicable Fallback Effective Date with respect to DEST) but neither the Administrator nor authorized distributors provide or publish the DKK Recommended Rate, then, subject to the immediately succeeding paragraph below (entitled ‘No DKK Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to DKK Recommended Rate’), in respect of any day for which the DKK Recommended Rate is required, references to the DKK Recommended Rate will be deemed to be references to the last provided or published DKK Recommended Rate. However, if there is no last provided or published DKK Recommended Rate, then in respect of any day for which the DKK Recommended Rate is required, references to the DKK Recommended Rate will be deemed to be references to the last provided or published DEST.

No DKK Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to DKK Recommended Rate

If:

- (A) there is no DKK Recommended Rate before the end of the first Copenhagen Banking Day following the Applicable Fallback Effective Date with respect to Fallback Rate (DEST) (or, if later, the end of the first Copenhagen Banking Day following the Applicable Fallback Effective Date with respect to DEST); or
- (B) there is a DKK 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 (DEST) (or, if later, the Applicable Fallback Effective Date with respect to DEST) or the Applicable Fallback Effective Date with respect to the DKK Recommended Rate (as applicable) will be the Danmarks Nationalbank Current Account 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 (DEST), referred to in the definition of “Fallback Rate (DEST)” after making such adjustments

to the Danmarks Nationalbank Current Account Rate as are necessary to account for any difference in term structure or tenor of the Danmarks Nationalbank Current Account Rate by comparison to Fallback Rate (DESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

References to the Danmarks Nationalbank Current Account Rate

In respect of any day for which the Danmarks Nationalbank Current Account Rate is required, references to the Danmarks Nationalbank Current Account Rate will be deemed to be references to the last provided or published Danmarks Nationalbank Current Account Rate as at close of business in Copenhagen on that day;

“**Fallback Rate (DESTR)**” means the term adjusted DESTR plus the spread relating to CIBOR, 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 DESTR and the spread, on the Fallback Rate (DESTR) Screen (or by other means) or provided to, and published by, authorized distributors;

“**Fallback Rate (DESTR) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for CIBOR 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);

“**DKK Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for DESTR by Danmarks Nationalbank, or by a committee officially endorsed or convened by Danmarks Nationalbank for the purpose of recommending a replacement for DESTR (which rate may be produced by Danmarks Nationalbank 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; and

“**Danmarks Nationalbank Current Account Rate**” means the rate for current account deposits as determined and set by Danmarks Nationalbank.”.

(b) Section 7.1(e)(ii) (“DKK-CIBOR-DKNA13-Bloomberg”) is amended by deleting it in its entirety and restating it as follows:

“(ii) “DKK-CIBOR-DKNA13-Bloomberg” means that the rate for a Reset Date will be CIBOR for a period of the Designated Maturity which appears on the Bloomberg Screen BTMM DE Page under the heading “CIBOR FIX” as of 11:00 a.m., Copenhagen time, on that Reset Date.

Subject to the Permanent Cessation Fallbacks for CIBOR, if CIBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Bloomberg Screen BTMM DE Page nor otherwise provided by the Administrator of CIBOR and published by an authorized distributor or by the Administrator of CIBOR by either the Reset Date or such other date on which CIBOR is required, then Temporary Non-Publication Fallback – Alternative Rate will apply. If an Index Cessation Event or Administrator/Benchmark Event with respect to CIBOR occurs, the Permanent Cessation Fallbacks for CIBOR will apply.

The provisions set out under “Additional Provisions for CIBOR Floating Rate Options” and the definitions set out under “Definitions” in Section 7.1(e)(i) (“DKK-CIBOR-DKNA13”) (as

amended pursuant to paragraph (a) above) shall apply to this Rate Option as if set out in full herein.”.

- (c) Section 7.1(e)(iii) (“DKK-CIBOR2-DKNA13”) is amended by deleting it in its entirety and restating it as follows:

“(iii) “DKK-CIBOR2-DKNA13” means that the rate for a Reset Date will be the rate for CIBOR for a period of the Designated Maturity which appears on the Refinitiv Screen DKNA13 Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date.

Subject to the Permanent Cessation Fallbacks for CIBOR, if CIBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Refinitiv Screen DKNA13 Page nor otherwise provided by the Administrator of CIBOR and published by an authorized distributor or by the Administrator of CIBOR by either the Reset Date or such other date on which CIBOR is required, then Temporary Non-Publication Fallback – Alternative Rate will apply. If an Index Cessation Event or Administrator/Benchmark Event with respect to CIBOR occurs, the Permanent Cessation Fallbacks for CIBOR will apply.

The provisions set out under “Additional Provisions for CIBOR Floating Rate Options” and the definitions set out under “Definitions” in Section 7.1(e)(i) (“DKK-CIBOR-DKNA13”) (as amended pursuant to paragraph (a) above) shall apply to this Rate Option as if set out in full herein.”.

- (d) Section 7.1(e)(vii) (“DKK-CIBOR2-Bloomberg”) is amended by deleting it in its entirety and restating it as follows:

“(vii) “DKK-CIBOR2-Bloomberg” means that the rate for a Reset Date will be the rate for CIBOR for a period of the Designated Maturity which appears on the Bloomberg Screen BTMM DE Page under the heading “CIBOR FIX” as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date.

Subject to the Permanent Cessation Fallbacks for CIBOR, if CIBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Bloomberg Screen BTMM DE Page nor otherwise provided by the Administrator of CIBOR and published by an authorized distributor or by the Administrator of CIBOR by either the Reset Date or such other date on which CIBOR is required, then Temporary Non-Publication Fallback – Alternative Rate will apply. If an Index Cessation Event or Administrator/Benchmark Event with respect to CIBOR occurs, the Permanent Cessation Fallbacks for CIBOR will apply.

The provisions set out under “Additional Provisions for CIBOR Floating Rate Options” and the definitions set out under “Definitions” in Section 7.1(e)(i) (“DKK-CIBOR-DKNA13”) (as amended pursuant to paragraph (a) above) shall apply to this Rate Option as if set out in full herein.”.

- (e) Section 7.1(k)(i) (“ILS-TELBOR01-Reuters”) is amended by deleting it in its entirety and restating it as follows:

“(i) “ILS-TELBOR01-Reuters” means that the rate for a Reset Date will be TELBOR for a period of the Designated Maturity which appears on the Refinitiv Screen TELBOR01 Page across from the

caption “TELBOR TODAY” as of 12:00 noon, Tel Aviv time, on the day that is two Publication Calendar Days preceding that Reset Date.

Subject to the immediately succeeding paragraph below (entitled ‘*Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TELBOR*’), if TELBOR for a period of the Designated Maturity in respect of the day for which it is required is not published on the Refinitiv Screen TELBOR01 Page nor otherwise provided by the Administrator of TELBOR and published by an authorized distributor or by the Administrator of TELBOR by either the Reset Date or such other date on which TELBOR is required, then the rate for that Reset Date will be determined as if the parties had specified “ILS-TELBOR-Reference Banks” as the applicable Floating Rate Option. If, pursuant to “ILS-TELBOR-Reference Banks”, fewer than two quotations are provided, the rate for the Reset Date will be determined in accordance with Calculation Agent Alternative Rate Determination.

Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to TELBOR

If an Index Cessation Event or Administrator/Benchmark Event with respect to TELBOR occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to TELBOR will be determined as if references to “ILS-TELBOR01-Reuters” were references to Fallback Rate (SHIR) for the ‘Original IBOR Rate Record Day’ that corresponds to the Fixing Day, as most recently provided or published as at 1:30 p.m., Tel Aviv 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 (SHIR) for that ‘Original IBOR Rate Record Day’ at, or prior to, 1:30 p.m., Tel Aviv time on the related Fallback Observation Day and an Applicable Fallback Effective Date with respect to Fallback Rate (SHIR) has not occurred, then the rate for the Reset Date will be Fallback Rate (SHIR) 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.

Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to Fallback Rate (SHIR)

If a Fallback Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (SHIR) 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 (SHIR) will be SHIR, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (SHIR), referred to in the definition of “Fallback Rate (SHIR)” after making such adjustments to SHIR as are necessary to account for any difference in term structure or tenor of SHIR by comparison to Fallback Rate (SHIR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

Temporary Non-Publication with respect to SHIR

If neither the Administrator nor authorized distributors provide or publish SHIR, then, subject to the immediately succeeding paragraph below (entitled ‘*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SHIR*’), in respect of any day for which SHIR is required, references to SHIR will be deemed to be references to the last provided or published SHIR.

Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to SHIR

If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (SHIR) and SHIR, 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 (SHIR) (or, if later, the Applicable Fallback Effective Date with respect to SHIR) will be determined in accordance with the Generic Fallback Provisions.

The provisions set out in this Rate Option are, without limitation, subject to Section 7.8 (*Acknowledgement Regarding any Modification to a Floating Rate Option*), Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculation Periods to which "Linear Interpolation" is specified to be applicable*) and Section 8.5 (*Discontinued Rates Maturities*).

If the rate for a Reset Date is determined by reference to Fallback Rate (SHIR), Section 7.6 (*Corrections to Published and Displayed Rates*) shall not apply.

For the purposes of this Rate Option and references to Fallback Observation Day, references to "Business Days" will be to those Business Days applicable for the purposes of the payment obligation which is calculated by reference to this Rate Option and references to an "Original IBOR Rate Record Day" are to that term as used on the Fallback Rate (SHIR) Screen.

Definitions

For these purposes:

"Fallback Rate (SHIR)" means the term adjusted SHIR plus the spread relating to TELBOR, 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 SHIR and the spread, on the Fallback Rate (SHIR) Screen (or by other means) or provided to, and published by, authorized distributors; and

"Fallback Rate (SHIR) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for TELBOR 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).".

(f) Section 7.1(ee)(i) ("RUB-MOSPRIME-NFEA") is amended by deleting it in its entirety and restating it as follows:

"(i) "RUB-MOSPRIME-NFEA" means that the rate for a Reset Date will be MosPrime for a period of the Designated Maturity which appears on the Refinitiv Screen MOSPRIME1 Page as of 12:30 p.m., Moscow time, on the day that is one Moscow Banking Day preceding that Reset Date.

Subject to the immediately succeeding paragraph below (entitled '*Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to MosPrime*'), if MosPrime for a period of the Designated Maturity in respect of the day for which it is required is not published on the Refinitiv Screen MOSPRIME1 Page nor otherwise provided by the Administrator of MosPrime and published by an authorized distributor or by the Administrator of MosPrime by either the Reset

Date or such other date on which MosPrime is required, then Temporary Non-Publication Fallback – Alternative Rate will apply.

Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to MosPrime

If an Index Cessation Event or Administrator/Benchmark Event with respect to MosPrime occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to MosPrime will be Fallback Rate (RUONIA).

Temporary Non-Publication with respect to RUONIA

Subject to the immediately succeeding paragraph below (entitled ‘*Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RUONIA*’), in respect of any day for which RUONIA is required by the Calculation Agent in order to calculate Fallback Rate (RUONIA), if on the Moscow Banking Day immediately following such day, neither the Administrator of RUONIA nor an authorized distributor of RUONIA has provided or published RUONIA in respect of that day, RUONIA for the purpose of Fallback Rate (RUONIA) will be the last provided or published RUONIA prior to the day on which RUONIA is required.

Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RUONIA

If a Fallback Index Cessation Event or Administrator/Benchmark Event with respect to RUONIA occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to RUONIA, or, if later, the Applicable Fallback Effective Date with respect to MosPrime, will be the RUB Recommended Rate plus the RUONIA Spread after making such adjustments to the RUB Recommended Rate as are necessary to account for any difference in term structure or tenor of the RUB Recommended Rate by comparison to RUONIA.

Temporary Non-Publication with respect to RUB Recommended Rate

If there is a RUB Recommended Rate before the end of the first Moscow Banking Day following the Applicable Fallback Effective Date with respect to RUONIA or, if later, the Applicable Fallback Effective Date with respect to MosPrime, but neither the Administrator nor authorized distributors provide or publish the RUB Recommended Rate, then, subject to the immediately succeeding paragraph below (entitled ‘*No RUB Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RUB Recommended Rate*’), in respect of any day for which the RUB Recommended Rate is required, references to the RUB Recommended Rate will be deemed to be references to the last provided or published RUB Recommended Rate. However, if there is no last provided or published RUB Recommended Rate, then in respect of any day for which the RUB Recommended Rate is required, references to the RUB Recommended Rate will be deemed to be references to the last calculated Fallback Rate (RUONIA), if applicable, or to the last provided or published MosPrime if an Applicable Fallback Effective Date in respect of RUONIA has occurred prior to the Applicable Fallback Effective Date in respect of MosPrime.

No RUB Recommended Rate or Fallback Index Cessation Effective Date or Administrator/Benchmark Event Date with respect to RUB Recommended Rate

If:

- (A) there is no RUB Recommended Rate before the end of the first Moscow Banking Day following the Applicable Fallback Effective Date with respect to RUONIA, or, if later, the Applicable Fallback Effective Date with respect to MosPrime; or
- (B) there is a RUB 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 later to occur of the Applicable Fallback Effective Date with respect to MosPrime, RUONIA or the RUB Recommended Rate (as applicable) will be the CBR Key Rate plus the RUONIA Spread after making such adjustments to the CBR Key Rate as are necessary to account for any difference in term structure or tenor of the CBR Key Rate by comparison to RUONIA.

The provisions set out in this Rate Option are, without limitation, subject to Section 7.8 (*Acknowledgement Regarding any Modification to a Floating Rate Option*), Section 7.9 (*Fallbacks for key IBOR Rate Options for certain Calculation Periods to which “Linear Interpolation” is specified to be applicable*) and Section 8.5 (*Discontinued Rates Maturities*).

For the purposes of this Rate Option and the definition of “Fallback Rate (RUONIA)”, “Compounding with Observation Period Shift”, as set out in Supplement 75 to the 2006 Definitions (“**Supplement 75**”), including all related defined terms and related provisions set out in Supplement 75, is incorporated into the Protocol Covered Document, provided that the following additional amendments shall apply for the purposes of “Compounding with Observation Period Shift”:

- (A) Section 6.8 (Compounding with Observation Period Shift) (as set out in Supplement 75) is amended by replacing the formula therein with the following formula:

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

- (B) **Adjustment to Overnight Rate Compounding for Actual/Actual.** For the purpose of the formula set out in Section 6.8 (Compounding with Observation Period Shift) (as amended in accordance with paragraph (A) above):

- (I) Day Count Basis shall mean 366 if all of “n_i” or “d” (as applicable) falls into a leap year and 365 if all of “n_i” or “d” (as applicable) falls into a non-leap year;

- (II) if a portion of “n_i” falls into a leap year,

$\frac{n_i}{\text{Day Count Basis}}$ shall be replaced with δ_i where δ_i is the day count fraction for “n_i” calculated in accordance with Actual/Actual; and

- (III) if a portion of “d” falls into a leap year,

$\frac{\text{Day Count Basis}}{d}$ shall be replaced with $\frac{1}{\Delta}$ where Δ is the day count fraction for “d” calculated in accordance with Actual/Actual.

Definitions

For these purposes:

“**Fallback Rate (RUONIA)**” means, unless otherwise agreed, the rate calculated by the Calculation Agent as if the following terms applied to the Swap Transaction: the Rate Option is RUB-RUONIA, the Spread is the RUONIA Spread, Compounding with Observation Period Shift applies, the Observation Period Shift is two Observation Period Shift Business Days, the Business Days applicable to Floating Amount Payment Dates under the Swap Transaction are specified as Observation Period Shift Additional Business Days and the Floating Rate Day Count Fraction is Actual/Actual;

“**RUB-RUONIA**” means that the rate for a Reset Date will be RUONIA as provided by the Administrator of RUONIA to, and published by, authorized distributors of RUONIA in respect of that day as of 3:00 p.m., Moscow time (or any amended publication time as specified by the Administrator of RUONIA), on the Moscow Banking Day immediately following such day (or any amended publication day for RUONIA as specified by the Administrator of RUONIA);

“**RUONIA Spread**” means the median spread between MosPrime and RUONIA over the preceding five-year period up to the RUONIA Spread Fixing Date which is (i) published by the Administrator of MosPrime or another recognised price source, or (ii) if such spread is not published by any such entity, calculated by the Calculation Agent;

“**RUONIA Spread Fixing Date**” means either (i) the date on which the five-year median spread between MosPrime and RUONIA is fixed by the Administrator of MosPrime or another recognised price source, or (ii) if such spread adjustment fixing date has not occurred on or before the date on which Fallback Rate (RUONIA) is required in respect of a Fixing Day, the earlier to occur of an Index Cessation Event or Administrator/Benchmark Event with respect to MosPrime or, in respect of an individual tenor of MosPrime, an event which would constitute an Index Cessation Event in respect of that relevant tenor;

“**RUB Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for RUONIA by the Administrator of RUONIA or, if the Administrator of RUONIA does not make a recommendation, by the Central Bank of the Russian Federation or the supervisor for the Administrator of RUONIA or by a committee officially endorsed or convened by the Central Bank of the Russian Federation or the supervisor for the Administrator of RUONIA for the purpose of recommending a replacement for RUONIA (which rate may be produced by the Administrator of RUONIA 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; and

“**CBR Key Rate**” means, in respect of any day, the Russian Ruble key rate administered by the Central Bank of the Russian Federation, in effect in respect of that day.”.

(g) Section 7.2(a) (Information Sources) is amended by adding a new Section 7.2(a)(xxxii) as follows:

“(xxxii) “Refinitiv Screen” means, when used in connection with any designated page, the display page so designated on the Refinitiv service, or any Successor Source.”.

(h) Section 7.3(j) (Index Cessation Effective Date) is amended by deleting it in its entirety and restating it as follows:

“(j) “Index Cessation Effective Date” means, in respect of an Applicable Rate and one or more Index Cessation Events, the first date on which the Applicable Rate would ordinarily have been published or provided and is no longer published or provided.

An Index Cessation Effective Date may also occur in accordance with Section 8.5 (*Discontinued Rates Maturities*).”.

(i) Section 7.3(k) (Applicable Rate) is amended as follows:

(i) Section 7.3(k)(xvi) and 7.3(k)(xvii) are re-numbered as Section 7.3(k)(xix) and Section 7.3(k)(xx), respectively; and

(ii) new Sections 7.3(k)(xvi), (xvii) and (xviii) are added as follows:

“(xvi) Section 7.1(e)(i), Section 7.1(e)(ii), Section 7.1(e)(iii) and Section 7.1(e)(vii), CIBOR;

(xvii) Section 7.1(k)(i), TELBOR;

(xviii) Section 7.1(ee)(i), MosPrime; and”.

(j) Section 7.3(l)(ii) (Fallback Index Cessation Event) is amended by deleting it in its entirety and restating it as follows:

“(ii) if the Applicable Fallback Rate is:

(A) Fallback Rate (DESTR), Fallback Rate (SHIR) or Fallback Rate (RUONIA), a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Rate, the central bank for the currency of the Underlying Rate, an insolvency official with jurisdiction over the administrator for the Underlying Rate, a resolution authority with jurisdiction over the administrator for the Underlying Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Rate, which states that the administrator of the Underlying Rate has ceased or will cease to provide the Underlying 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 Rate; or

(B) DESTR, the DKK Recommended Rate, the Danmarks Nationalbank Current Account Rate, SHIR, RUONIA, the RUB Recommended Rate or the CBR Key Rate, a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Fallback Rate, the central bank for the currency of the Applicable Fallback Rate, an insolvency official with jurisdiction over the Administrator for the Applicable Fallback Rate, a resolution authority with jurisdiction over the Administrator for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Fallback Rate, which states that the Administrator of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate 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 Fallback Rate.”.

(k) Section 7.3(m) (Fallback Index Cessation Effective Date) is amended by deleting it in its entirety and restating it as follows:

“(m) “Fallback Index Cessation Effective Date” means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate would ordinarily have been published or provided and is no longer published or provided.”.

(l) Section 7.3(n) (Applicable Fallback Rate) is amended as follows:

(i) Section 7.3(n)(xv) is amended by the deletion of “and” at the end of that provision;

(ii) Section 7.3(n)(xvi) is amended by the deletion of “,” at the end of that provision and the addition of “;”; and

(iii) new Sections 7.3(n)(xvii), (xviii) and (xix) are added as follows:

“(xvii) Section 7.1(e)(i), Section 7.1(e)(ii), Section 7.1(e)(iii) and Section 7.1(e)(vii), Fallback Rate (DESTR);

(xviii) Section 7.1(k)(i), Fallback Rate (SHIR); and

(xix) Section 7.1(ee)(i), Fallback Rate (RUONIA).”.

(m) Section 7.3(o) (Underlying Rate) is amended by deleting it in its entirety and restating it as follows:

“(o) “Underlying Rate” means, if the Applicable Fallback Rate is: (i) Fallback Rate (DESTR), DESTR; (ii) Fallback Rate (SHIR), SHIR; and (iii) Fallback Rate (RUONIA), RUONIA.”.

(n) Section 7.3 is amended by adding the following immediately after Section 7.3(u) (Bloomberg IBOR Fallback Rate Adjustments Rule Book):

“(v) “Administrator” means,

(i) in respect of CIBOR, the Danish Financial Benchmark Facility;

(ii) in respect of TELBOR, the Bank of Israel;

(iii) in respect of MosPrime, the National Finance Association; and

(iv) in respect of an Applicable Fallback Rate, the administrator for that Applicable Fallback Rate or, if there is no administrator, the provider of that Applicable Fallback Rate,

and in each case, any successor administrator or provider, as applicable.

(w) “Fixing Day” means (i) for the purposes of “DKK-CIBOR-DKNA13” and “DKK-CIBOR-DKNA13-Bloomberg”, the Reset Date, (ii) for the purposes “DKK-CIBOR2-DKNA13” and “DKK-CIBOR2-Bloomberg”, two Copenhagen Banking Days preceding the Reset Date, (iii) for the purposes of “ILS-TELBOR1-Reuters”, the day that is two Publication Calendar Days preceding the Reset Date, and (iv) for the purposes of “RUB-MOSPRIME-NFEA”, one Moscow Banking Day preceding the Reset Date, or, in each case, such other

day as is specified in the Protocol Covered Document as the day on which the Relevant Benchmark is to be observed for the purpose of fixing the rate in respect of a Reset Date for the relevant Rate Option.

For the purpose of this definition of Fixing Day and the Rate Option “ILS-TELBOR01-Reuters”, “Publication Calendar Day” means, in respect of TELBOR, any day on which the Administrator of TELBOR is due to publish the rate for TELBOR pursuant to its publication calendar, as updated from time to time.

- (x) “Administrator/Benchmark Event” means 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 Rate or Applicable Fallback Rate, as applicable, to perform its or their obligations under the Swap Transaction.
- (y) “Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Rate or Applicable Fallback Rate, as applicable, 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.
- (z) “Publicly Available Information” means, in respect of an Administrator/Benchmark Event, one or both of the following:
 - (i) information received from or published by (A) the Administrator or sponsor of the Applicable Rate or Applicable Fallback Rate, as applicable, or (B) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Rate or Applicable Fallback Rate, as applicable, or regulating the Applicable Rate or Applicable Fallback Rate, as applicable. However, where any information of the type described in (A) or (B) 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
 - (ii) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

In relation to any information of the type described in subparagraph (i) of this definition, 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.

- (aa) “Specified Public Source” means 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 Rate or Applicable Fallback Rate, as applicable, is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

- (bb) “Applicable Fallback Effective Date” means, in respect of an Applicable Rate or an Applicable Fallback Rate, as applicable, and an Index Cessation Event, a Fallback Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date, the Fallback Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable.
- (cc) “Temporary Non-Publication Fallback – Alternative Rate” means that, unless otherwise agreed by the parties, the rate for any day for which an Applicable Rate is required will be:
 - (i) a rate formally recommended for use by the Administrator of the Applicable Rate; or
 - (ii) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the Applicable Rate or the Administrator of the Applicable Rate, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Applicable Rate or the Administrator of the Applicable Rate,

in each case, during the period of non-publication of the Applicable Rate and for so long as an Index Cessation Effective Date or an Administrator/Benchmark Event Date has not occurred. If a rate described in subparagraph (i) above is available, that rate shall apply. If no such rate is available but a rate described in subparagraph (ii) above is available, that rate shall apply. If neither a rate described in subparagraph (i) above nor a rate described in subparagraph (ii) above is available, then Calculation Agent Alternative Rate Determination shall apply.

- (dd) “Calculation Agent Alternative Rate Determination” means that the Calculation Agent shall determine a commercially reasonable alternative for the Applicable Rate, 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 Rate that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.”.
- (o) Section 7.9 (Fallbacks for key IBOR Rate Options for certain Calculation Periods to which “Linear Interpolation” is specified to be applicable) is amended as follows:
 - (i) reference in Section 7.9(a) to “Section 7.3(k)(i) to (xv)” is amended to refer to “Section 7.1(k)(i) to (xviii)”;
 - (ii) Section 7.9(a)(i) is amended by replacing the words “subject to sub-sections (ii) and (iii) below” with the words “subject to sub-sections (ii), (iii) and (iv) below”;
 - (iii) Section 7.9(a)(ii) is amended by replacing the words “or any Compounding Period included in that Calculation Period, shall, subject to sub-section (iii) below,” with the words “or any Compounding Period included in that Calculation Period, shall, subject to sub-sections (iii) and (iv) below,”;

- (iv) new subparagraph (m), (n) and (o) are added to the definition of “RFR_i” in Section 7.9(a)(ii) as set out below and “;” shall replace “; or” and “;” in, respectively, subparagraphs (k) and (l):
- “(m) if the Floating Rate Option is “DKK-CIBOR-DKNA13”, “DKK-CIBOR-DKNA13-Bloomberg”, “DKK-CIBOR2-DKNA13” or “DKK-CIBOR2-Bloomberg”, DESTR;
 - (n) if the Floating Rate Option is “ILS-TELBOR01-Reuters”, SHIR; or
 - (o) if the Floating Rate Option is “RUB-MOSPRIME-NFEA”, RUONIA;”;
- (v) new subparagraphs (m) and (n) are added to the definition of “Relevant Spread Screen” in Section 7.9(a)(ii) as set out below, and “;” shall replace “; or” in subparagraph (k):
- “(m) if the Floating Rate Option is “DKK-CIBOR-DKNA13”, “DKK-CIBOR-DKNA13-Bloomberg”, “DKK-CIBOR2-DKNA13” or “DKK-CIBOR2-Bloomberg”, the Fallback Rate (DEST R) Screen (as defined for the purpose of each of those Rate Options in “DKK-CIBOR-DKNA13”); or
 - (n) if the Floating Rate Option is “ILS-TELBOR01-Reuters”, the Fallback Rate (SHIR) Screen (as defined in that Rate Option);”;
- (vi) new Section 7.9(a)(iv) is added as set out below and “;” shall replace “; and” at the end of Section 7.9(a)(iii):
- “(iv) notwithstanding the foregoing, if the Rate Option is “RUB-MOSPRIME-NFEA”, the following definitions shall have the meanings as set out below:
- (a) “Day Count_{RFR}” is 365 or if any portion of the Calculation Period falls in a leap year, 366;
 - (b) “Day Count_{IBOR}” is 365 or if any portion of the Calculation Period falls in a leap year, 366;
 - (c) “Reference Rate Business Day” means a Moscow Banking Day;
 - (d) “Spread Adjustment” means the RUONIA Spread;
 - (e) “Spread Adjustment Fixing Date” means the RUONIA Spread Fixing Date;
 - (f) “Interpolated Spread” is, in respect of RUB-MOSPRIME-NFEA and the Applicable Rate:
 - (I) 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 determined by the Calculation Agent, 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;

- (II) 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 determined by the Calculation Agent 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; and”;

- (vii) reference in Section 7.9(b) to “Section 7.3(k)(i) to (xv)” is amended to refer to “Section 7.3(k)(i) to (xviii)”.
- (p) For the purposes of this paragraph 2, the penultimate paragraph of Section 8.5 (*Discontinued Rates Maturities*) is amended by deleting it in its entirety and restating it as follows:

“If the Applicable Rate or the Applicable Fallback Rate, as applicable, for a period of the Designated Maturity is permanently unavailable and the Swap Transaction is not a Covered Swap Transaction because there is either no Nearest Long Rate or no Nearest Short Rate, then an Index Cessation Event or a Fallback Index Cessation Event (as applicable) shall be deemed to have occurred in respect of the Applicable Rate or the Applicable Fallback Rate (as applicable) to which such Swap Transaction relates and the Index Cessation Effective Date or the Fallback Index Cessation Effective Date (as applicable) shall be the first date on which there is no Nearest Long Rate or Nearest Short Rate (or, if later, the first date on which the Applicable Rate or the Applicable Fallback Rate (as applicable) for a period of the Designated Maturity is permanently unavailable).”.
- (q) If the version of the 2006 ISDA Definitions incorporated in the Protocol Covered Document does not include one or more of (i) Supplement 1 to the 2006 ISDA Definitions to Supplement 69 to the 2006 ISDA Definitions (inclusive), or (ii) Supplement 71 to the 2006 ISDA Definitions to Supplement 89 of the 2006 ISDA Definitions (inclusive), the Calculation Agent shall make such adjustments to section numbers and headings and to any relevant section references in the 2006 ISDA Definitions as are necessary to give effect to the amendments set out in this paragraph 2.

3. Amendments to Protocol Covered Documents incorporating the 2000 ISDA Definitions

- (a) If a Protocol Covered Document incorporates the 2000 ISDA Definitions and references “DKK-CIBOR-DKNA13” or “DKK-CIBOR2-DKNA13”, the version of the 2000 ISDA Definitions so incorporated shall be amended in accordance with the Supplement 70 General Provisions, the Supplement 90 General Provisions and the amendments in paragraph 2 of this Benchmark Module in respect of “DKK-CIBOR-DKNA13” or “DKK-CIBOR2-DKNA13” (together, the “**2006 CIBOR Fallback Amendments**”).
- (b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to a term defined in the 2000 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall be a reference to the term as defined in the 2000 ISDA Definitions as amended in accordance with the 2006 CIBOR Fallbacks Amendments.
- (c) All references to section numbers in the 2006 ISDA Definitions referred to in the 2006 CIBOR Fallbacks Amendments shall be deemed to be references to the equivalent sections within the 2000 ISDA Definitions and the Calculation Agent shall make such consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the 2000 ISDA Definitions as necessary to reflect the 2006 CIBOR Fallbacks Amendments.

4. **Amendments to Protocol Covered Documents incorporating the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions**

(a) If a Protocol Covered Document incorporates the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions and references “DKK-CIBOR-DKNH” or “DKK-CIBOR2-DKNH”, the version of the 1991 ISDA Definitions so incorporated shall be amended in accordance with the 2006 CIBOR Fallbacks Amendments (as defined in paragraph 3 of this Benchmark Module).

(b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to a term defined in the 1991 ISDA Definitions and/or the 1998 Supplement to the 1991 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall be a reference to the term as defined in the 1991 ISDA Definitions and/or the 1998 Supplement to the 1991 ISDA Definitions as amended in accordance with the 2006 CIBOR Fallbacks Amendments.

(c) Notwithstanding paragraphs (a) and (b) above, if the Protocol Covered Document incorporates:

(i) the 1991 ISDA Definitions only (without reference to the 1998 Supplement to the 1991 ISDA Definitions), references in paragraph 2 of this Benchmark Module to “**DKK-CIBOR-DKNA13**” are deleted and replaced with “**DKK-CIBOR-DKNH**”.

(ii) If the Protocol Covered Document incorporates the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, references in paragraph 2 of this Benchmark Module to “**DKK-CIBOR-DKNA13**” are deleted and replaced with “**DKK-CIBOR-DKNH**” and references to “**DKK-CIBOR2-DKNA13**” are deleted and replaced with “**DKK-CIBOR2-DKNH**”.

(d) All references to section numbers in the 2006 ISDA Definitions referred to in the 2006 CIBOR Fallbacks Amendments shall be deemed to be references to the equivalent sections within the 1991 ISDA Definitions or the 1998 Supplement to the 1991 ISDA Definitions (as applicable) and the Calculation Agent shall make such consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the 1991 Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions (as applicable) as necessary to reflect the 2006 CIBOR Fallbacks Amendments.

5. **Amendments to Protocol Covered Documents which reference a Relevant Benchmark “as defined”, or as having the meaning given, in a Covered ISDA Definitions Booklet**

(a) A Protocol Covered Document of the type described in subparagraph (b) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement shall be amended so that the reference to the Relevant Benchmark “as defined in”, or the reference to the Relevant Benchmark as having the meaning given in, the Covered ISDA Definitions Booklet will instead be a reference to:

(i) if the Covered ISDA Definitions Booklet is the 2006 ISDA Definitions, the 2000 ISDA Definitions, the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, the relevant Rate Option “as defined in paragraph 2 of the November 2022 Benchmark Module of the ISDA 2021 Fallbacks Protocol”, and if there is more than one relevant Rate Option in paragraph 2 of this Benchmark Module, the first relevant Rate Option to appear in paragraph 2 of this Benchmark Module for the Relevant Benchmark shall be the one that is deemed to be referenced; and

(ii) if the Covered ISDA Definitions Booklet is the 2021 Definitions, the relevant Floating Rate Option for the Relevant Benchmark “as defined in Version 7.0 of the 2021 ISDA Interest Rate Derivatives Definitions”,

in each case such updated referenced Rate Option, the **“Updated Rate Option”**.

For the purpose of paragraph (ii) above, “Floating Rate Option” has the meaning given in Version 7.0 of the 2021 Definitions.

(b) If a Protocol Covered Document described in paragraph (a) above is a Protocol Covered Master Agreement, any reference to the Relevant Benchmark in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement shall be a reference to the relevant Updated Rate Option.

(c) Notwithstanding paragraphs (a) and (b) above, if the Relevant Benchmark referenced in a Protocol Covered Document described in paragraph (a) above or referenced in a Confirmation described in paragraph (b) above is “DKK-CIBOR-DKNH” or “DKK-CIBOR2-DKNH”, it shall be deemed to be a reference to “DKK-CIBOR-DKNA13” and “DKK-CIBOR2-DKNA13”, respectively, in each case as defined in paragraph 2 of this Benchmark Module.

6. Amendments to certain Protocol Covered Documents that reference a Relevant Benchmark

If a Protocol Covered Document is of the type described in subparagraph (c) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement and, in each case, includes a reference to a Relevant Benchmark pursuant to which the Relevant Benchmark is required for any determination, and:

- (a) (i) the Relevant Benchmark for the relevant tenor (if applicable), in respect of the Reset Date, 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 and (II) the Fixing Day; or
 - (B) such other date on which the Relevant Benchmark is required; and
- (ii) an Index Cessation Effective Date or an Administrator/Benchmark Event Date with respect to the Relevant Benchmark has not occurred,

then, unless otherwise agreed by the parties, the rate for any day for which the Relevant Benchmark is required will be:

- (A) if the Relevant Benchmark is CIBOR or MosPrime:
 - (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 Relevant Benchmark or the Administrator, or by a committee officially endorsed or convened by a supervisor or competent authority that is responsible for supervising the Relevant Benchmark or the Administrator,

in each case, during the period of non-publication of the Relevant Benchmark and for so long as an Index Cessation Effective Date or an Administrator/Benchmark Event Date has not occurred. If a rate described in subparagraph (I) above is available, that rate shall apply. If no such rate is available but a rate described in subparagraph (II) above is available, that rate shall apply. If neither a rate described in subparagraph (I) above nor a rate described in subparagraph (II) above is available, the rate for the Reset Date will be determined in accordance with Calculation Agent Alternative Rate Determination;

- (B) if the Relevant Benchmark is TELBOR:
 - (I) subject to (II) below, 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, of the quotations to be requested by the Calculation Agent from each of the five major banks in the Tel Aviv interbank market in respect of the rate for the Relevant Benchmark (and, if applicable, for a term equal to the relevant tenor commencing on the Reset Date) and provided by those major banks as of the time at which the Relevant Benchmark is ordinarily determined on

the Fixing Day for an amount that is representative for a single transaction referencing the Relevant Benchmark in the relevant market at the relevant time;

(II) if fewer than two quotations are provided pursuant to (I) above, the rate for the Reset Date will be determined in accordance with Calculation Agent Alternative Rate Determination.

(b) subject to paragraph 6(c) below, an Index Cessation Event or Administrator/Benchmark Event with respect to the Relevant Benchmark occurs, then the reference to the Relevant Benchmark will be deemed to be a reference to the Applicable Fallback Rate from and including each Fixing Day that falls on or after the Applicable Fallback Effective Date, provided that:

(i) if the Relevant Benchmark is CIBOR or TELBOR and the Applicable Fallback Rate is, respectively, Fallback Rate (DESTR) or Fallback Rate (SHIR), then the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to the Relevant Benchmark will be the Applicable Fallback Rate for the ‘Original IBOR Rate Record Day’ that corresponds to the Fixing Day, as most recently provided or published as at the Applicable Cut-off Time on the related Fallback Observation Day. If neither the provider of the Applicable Fallback Rate (or a successor provider as approved and/or appointed by ISDA from time to time) provides, nor authorized distributors publish, the Applicable Fallback Rate for that ‘Original IBOR Rate Record Day’ at, or prior to, the Applicable Cut-off Time on the related Fallback Observation Day and an Applicable Fallback Effective Date with respect to that Applicable Fallback Rate has not occurred, then the rate for the Reset Date will be the Applicable Fallback Rate as most recently provided or published at the Applicable Cut-off Time on the Fallback Observation Day for the most recent ‘Original IBOR Rate Record Day’, notwithstanding that such day does not correspond to the Fixing Day;

(ii) if (A) the Applicable Fallback Rate is DESTR, the DKK Recommended Rate (if there is such a rate before the end of the first Copenhagen Business Day following the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) or, if later, DESTR), SHIR or the RUB Recommended Rate (if there is such a rate before the end of the first Moscow Business Day following the Applicable Fallback Effective Date with respect to RUONIA or, if later, MosPrime), (B) neither the Administrator nor authorized distributors provide or publish that Applicable Fallback Rate and (C) an Applicable Fallback Effective Date with respect to that Applicable Fallback Rate has not occurred, then, in respect of any day for which that Applicable Fallback Rate is required, references to that Applicable Fallback Rate will be deemed to be references to the last provided or published Applicable Fallback Rate. However, if (I) the Applicable Fallback Rate is the DKK Recommended Rate or the RUB Recommended Rate and (II) there is no such last provided or published DKK Recommended Rate or RUB Recommended Rate, as applicable, then, in respect of any day for which the DKK Recommended Rate is required, references to the DKK Recommended Rate will be deemed to be references to the last provided or published DESTR and, in respect of any day for which the RUB Recommended Rate is required, references to the RUB Recommended Rate will be deemed to be references to the last calculated Fallback Rate (RUONIA), if applicable, or to the last provided or published MosPrime if an Applicable Fallback Effective Date in respect of RUONIA has occurred prior to the Applicable Fallback Effective Date in respect of MosPrime;

(iii) if the Applicable Fallback Rate is RUONIA, in respect of any day for which RUONIA is required by the Calculation Agent in order to calculate Fallback Rate (RUONIA), if on the Moscow Business Day immediately following such day neither the Administrator of RUONIA nor an authorized distributor of RUONIA has provided or published RUONIA in respect of that day and

an Applicable Fallback Effective Date with respect to RUONIA has not occurred, then, RUONIA for the purpose of Fallback Rate (RUONIA) will be the last provided or published RUONIA prior to the day on which RUONIA is required; and

(iv) if the Applicable Fallback Rate is the Danmarks Nationalbank Current Account Rate, in respect of any day for which the Danmarks Nationalbank Current Account Rate is required, references to the Danmarks Nationalbank Current Account Rate will be deemed to be references to the last provided or published Danmarks Nationalbank Current Account Rate as at close of business in Copenhagen on that day.

For the purposes of this paragraph 6(b), references to an “Original IBOR Rate Record Day” are to that term as used on the Fallback Rate Screen.

(c) if the Relevant Benchmark is CIBOR, MosPrime or TELBOR and:

(i) the determination for which the Relevant Benchmark is required is ordinarily made by reference to linear interpolation between two rates, each of which is based on the Relevant Benchmark, then (notwithstanding paragraph 6(b) above) the provisions of Section 6.10 (*Interpolation*) and Section 9.92.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of the 2021 Definitions shall apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 6.10 (*Interpolation*) and Section 9.92.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of the 2021 Definitions in order to apply them to the relevant Protocol Covered Document;

(ii) the Relevant Benchmark or Applicable Fallback Rate is to be determined by reference to one or more rates, at least one of which has been permanently discontinued, and at least two Relevant Benchmark or Applicable Fallback Rate (as applicable) tenors, at least one of which is shorter than the tenor in respect of which the Relevant Benchmark or Applicable Fallback Rate (as applicable) is to be determined and at least one of which is longer than the tenor in respect of which the Relevant Benchmark or Applicable Fallback Rate (as applicable) is to be determined, have not been permanently discontinued, then the provisions of Section 6.11 (*Discontinued Rates Maturities*) and Section 6.12 (*Certain Definitions and Provisions Relating to Discontinued Rates Maturities*) of the 2021 Definitions shall apply and reference therein to a ‘Floating Rate Option’ shall be to the Relevant Benchmark or Applicable Fallback Rate (as applicable), provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Sections 6.11 (*Discontinued Rates Maturities*) and 6.12 (*Certain Definitions and Provisions Relating to Discontinued Rates Maturities*) of the 2021 Definitions in order to apply them to the relevant Protocol Covered Document;

(iii) the Relevant Benchmark or Applicable Fallback Rate is to be determined by reference to a tenor of the Relevant Benchmark or Applicable Fallback Rate (as applicable) which has been permanently discontinued, and there are either no shorter or no longer tenors in respect of the Relevant Benchmark or Applicable Fallback Rate (as applicable) which have not been permanently discontinued, then an Index Cessation Event shall be deemed to have occurred with respect to the Relevant Benchmark or Applicable Fallback Rate (as applicable) and the Index Cessation Effective Date shall be the first date on which the Relevant Benchmark or Applicable Fallback Rate (as applicable) in the relevant tenor is permanently unavailable or, if later, the first date on which there is either no such shorter or no such longer tenor;

(iv) in the event of any inconsistency between the provisions of subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above and the provisions of subparagraph 6(c)(i) above, subparagraph 6(c)(i) above shall prevail; and

(v) in the event of any inconsistency between the provisions of subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above and paragraph 6(b) above (including any terms used in paragraph 6(b) above and defined below), subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above (as applicable) shall prevail.

For the purposes of this paragraph 6(c), references to a rate being “permanently discontinued” shall be deemed to be references to such rate being permanently discontinued following a public statement or publication of information which would constitute an Index Cessation Event in respect of that rate in the relevant tenor.

(d) if the definition, methodology, formula or other means of calculating the Relevant Benchmark or the Applicable Fallback Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) is modified, each party acknowledges that, unless otherwise specified or agreed, references to that Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) shall be to the Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) as modified. In the event of any inconsistency between this paragraph 6(d) and paragraphs 6(a) and 6(b) above (including any terms used in those paragraphs and defined below and including subparagraphs 6(c)(ii) and 6(c)(iii) above as they apply in priority to paragraph 6(b) above), paragraphs 6(a) and 6(b) above including subparagraphs 6(c)(ii) and 6(c)(iii) as they apply in priority to paragraph 6(b) above shall prevail.

If the Protocol Covered Document to which this paragraph 6 applies is a Protocol Covered Master Agreement, the Relevant Benchmark is defined in the Protocol Covered Master Agreement and that definition is referenced in a Confirmation that supplements, forms part of and is subject to that Protocol Covered Master Agreement, then the reference in the Protocol Covered Master Agreement to the Relevant Benchmark as amended by this paragraph 6 will also apply to the reference to the Relevant Benchmark in that Confirmation.

(e) References in this paragraph 6 to the 2021 Definitions are to Version 7.0 of the 2021 Definitions.

For these purposes:

“**Administrator**” means:

(a) in respect of CIBOR, the Danish Financial Benchmark Facility;

(b) in respect of TELBOR, the Bank of Israel;

(c) in respect of MosPrime, the National Finance Association; and

(d) in respect of an Applicable Fallback Rate, the administrator for that Applicable Fallback Rate or, if there is no administrator, the provider of that Applicable Fallback Rate,

and in each case, any successor administrator or provider, as applicable.

“Administrator/Benchmark Event” means 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 Relevant Benchmark or Applicable Fallback Rate, as applicable, to perform its or their obligations under the relevant transaction.

For the purposes of the definition of “Administrator/Benchmark Event”, **“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 Relevant Benchmark or Applicable Fallback Rate, as applicable, or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Relevant Benchmark or Applicable Fallback Rate, as applicable, or regulating the Relevant Benchmark or Applicable Fallback Rate, as applicable. 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).

In relation to any information of the type described in paragraph (a) of the definition of Publicly Available Information above, 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.

For the purposes of the definition of “Administrator/Benchmark Event”, **“Specified Public Source”** means 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 Relevant Benchmark or Applicable Fallback Rate, as applicable, is incorporated or organized and any other internationally recognized published or electronically displayed news sources.

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Relevant Benchmark or Applicable Fallback Rate, as applicable, 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.

“Applicable Cut-off Time” means:

(a) for Fallback Rate (DESTR), 12:30, Copenhagen time; and

(b) for Fallback Rate (SHIR), 13:30, Tel Aviv time.

“Applicable Fallback Effective Date” means, in respect of a Relevant Benchmark or an Applicable Fallback Rate and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date or the Administrator/Benchmark Event Date for such Relevant Benchmark or Applicable Fallback Rate, as applicable.

“**Applicable Fallback Rate**” means, in respect of a Relevant Benchmark, for the purposes of:

(a) CIBOR, Fallback Rate (DESTR).

(i) If an Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (DESTR) occurs, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) will be DESTR, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR), referred to in the definition of Fallback Rate (DESTR) after making such adjustments to DESTR as are necessary to account for any difference in term structure or tenor of DESTR by comparison to Fallback Rate (DESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(ii) If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (DESTR) and DESTR, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) (or, if later, the Applicable Fallback Effective Date with respect to DESTR) will be the DKK 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 (DESTR), referred to in the definition of Fallback Rate (DESTR) after making such adjustments to the DKK Recommended Rate as are necessary to account for any difference in term structure or tenor of the DKK Recommended Rate by comparison to Fallback Rate (DESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(iii) If there is no DKK Recommended Rate before the end of the first Copenhagen Business Day following the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) (or, if later, the end of the first Copenhagen Business Day following the Applicable Fallback Effective Date with respect to DESTR), or there is a DKK Recommended Rate and an Applicable Fallback Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (DESTR) (or, if later, the Applicable Fallback Effective Date with respect to DESTR) or the Applicable Fallback Effective Date with respect to the DKK Recommended Rate (as applicable) will be the Danmarks Nationalbank Current Account 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 (DESTR), referred to in the definition of Fallback Rate (DESTR) after making such adjustments to the Danmarks Nationalbank Current Account Rate as are necessary to account for any difference in term structure or tenor of the Danmarks Nationalbank Current Account Rate by comparison to Fallback Rate (DESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book;

(b) TELBOR, Fallback Rate (SHIR).

(i) If an Index Cessation Event or Administrator/Benchmark Event with respect to Fallback Rate (SHIR) occurs, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (SHIR) will be SHIR, to which the Calculation Agent shall apply the most recently published spread, as at the Applicable Fallback Effective Date with respect to Fallback Rate (SHIR), referred to in the definition of

Fallback Rate (SHIR) after making such adjustments to SHIR as are necessary to account for any difference in term structure or tenor of SHIR by comparison to Fallback Rate (SHIR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

(ii) If an Applicable Fallback Effective Date occurs with respect to each of Fallback Rate (SHIR) and SHIR, then the Applicable Fallback Rate for any Reset Date which relates to a calculation period or interest period in respect of which the Fallback Observation Day occurs on or after the Applicable Fallback Effective Date with respect to Fallback Rate (SHIR) (or, if later, the Applicable Fallback Effective Date with respect to SHIR) will be determined in accordance with the “Generic Fallback Provisions”, as set out in Section 8.6 (*Generic Fallback Provision*) of the 2021 Definitions, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 8.6 (*Generic Fallback Provision*) of the 2021 Definitions in order to apply them to the relevant Protocol Covered Document; and

(c) MosPrime, Fallback Rate (RUONIA).

(i) If an Index Cessation Event or Administrator/Benchmark Event with respect to RUONIA occurs, the rate for a Fixing Day occurring on or after the Applicable Fallback Effective Date with respect to RUONIA (or, if later, the Applicable Fallback Effective Date with respect to MosPrime) will be the RUB Recommended Rate plus the RUONIA Spread after making such adjustments to the RUB Recommended Rate as are necessary to account for any difference in term structure or tenor of the RUB Recommended Rate by comparison to RUONIA.

(ii) If there is no RUB Recommended Rate before the end of the first Moscow Business Day following the Applicable Fallback Effective Date with respect to RUONIA (or, if later, the Applicable Fallback Effective Date with respect to MosPrime), or there is a RUB 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 later to occur of the Applicable Fallback Effective Date with respect to MosPrime, RUONIA or the RUB Recommended Rate (as applicable) will be the CBR Key Rate plus the RUONIA Spread after making such adjustments to the CBR Key Rate as are necessary to account for any difference in term structure or tenor of the CBR Key Rate by comparison to RUONIA.

“**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.

“**Bloomberg Screen**” means, when used in connection with any designated page and/or any Applicable Fallback Rate, the display page so designated on the Bloomberg service or on any successor to such price source.

“**Business Days**” shall, unless otherwise specified in this paragraph 6, have the meaning given in the 2021 Definitions.

“**Calculation Agent**” means the party or parties designated as such pursuant to the Protocol Covered Document provided that for the purposes of any Protocol Covered Document which does not include a definition of “Calculation Agent”, the term “Calculation Agent” shall be deemed to be a reference to a party or parties who would ordinarily be responsible for calculating or determining any rates or amounts payable under the relevant Protocol Covered Document and performing any associated duties.

“Calculation Agent Alternative Rate Determination” means that the Calculation Agent shall determine a commercially reasonable alternative for the Relevant Benchmark, taking into account all available information that it 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 Relevant Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

“CBR Key Rate” means, in respect of any day, the Russian Ruble key rate administered by the Central Bank of the Russian Federation, in effect in respect of that day.

“Danmarks Nationalbank Current Account Rate” means the rate for current account deposits as determined and set by Danmarks Nationalbank.

“DKK Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for DEST R by Danmarks Nationalbank, or by a committee officially endorsed or convened by Danmarks Nationalbank for the purpose of recommending a replacement for DEST R (which rate may be produced by Danmarks Nationalbank 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.

“Excluded Fallback Rate” means Fallback Rate (DEST R), Fallback Rate (RUONIA) and Fallback Rate (SHIR).

“Fallback Observation Day” means, in respect of an Applicable Fallback Rate and unless otherwise agreed, the day that is two Business Days (as defined in the relevant Protocol Covered Document or, if that term is not defined therein, as defined in the 2021 Definitions and, in each case, for the purposes of the payment which is calculated by reference to that Applicable Fallback Rate) preceding the day on which payment by reference to that rate is due.

“Fallback Rate (DEST R)” means the term adjusted DEST R plus the spread relating to CIBOR, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined, 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 DEST R and the spread, on the Fallback Rate (DEST R) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (DEST R) Screen” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for CIBOR in the relevant tenor for which the Relevant Benchmark is to be determined, 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).

“Fallback Rate (RUONIA)” means, unless otherwise agreed, RUONIA compounded in arrears over the relevant interest period or calculation period (howsoever described) with a backward observation period shift of two Business Days (where the relevant financial centers for the purpose of that definition are (1) Moscow, and (ii) each financial center, if any, specified for the purposes of payment days pursuant to the Protocol Covered Document) plus the RUONIA Spread for the relevant tenor, as calculated by the Calculation Agent.

“Fallback Rate Screen” means, if the Applicable Fallback Rate is: (a) Fallback Rate (DEST R), the Fallback Rate (DEST R) Screen; and (b) Fallback Rate (SHIR), the Fallback Rate (SHIR) Screen.

“**Fallback Rate (SHIR)**” means the term adjusted SHIR plus the spread relating to TELBOR, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined, 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 SHIR and the spread, on the Fallback Rate (SHIR) Screen (or by other means) or provided to, and published by, authorized distributors.

“**Fallback Rate (SHIR) Screen**” means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for TELBOR in the relevant tenor for which the Relevant Benchmark is to be determined, 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).

“**Fixing Day**” means, in respect of a Relevant Benchmark or an Applicable Fallback Rate, as applicable, the day that is specified in the Protocol Covered Document as the day on which the Relevant Benchmark is to be observed for the purpose of fixing the rate in respect of a Reset Date provided that, if no such date for fixing is specified in the Protocol Covered Document, it shall mean:

- (a) if the Relevant Benchmark is CIBOR, the Reset Date;
- (b) if the Relevant Benchmark is CIBOR but the Protocol Covered Document refers to ‘CIBOR2’, the day that is two Copenhagen Business Days preceding the Reset Date;
- (c) if the Relevant Benchmark is TELBOR, the day that is two Publication Calendar Days (as defined in the 2021 Definitions) preceding the Reset Date; and
- (d) if the Relevant Benchmark is MosPrime, the day that is one Moscow Business Day preceding the Reset Date.

“**Index Cessation Effective Date**” means, in respect of a Relevant Benchmark or an Applicable Fallback Rate, as applicable, and one or more Index Cessation Events, the first date on which the Relevant Benchmark or Applicable Fallback Rate, as applicable, would ordinarily have been published or provided and is no longer published or provided. An Index Cessation Effective Date may also occur in accordance with subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above.

“**Index Cessation Event**” means, in respect of a Relevant Benchmark or Applicable Fallback Rate, as applicable:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Relevant Benchmark or Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable, 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 Relevant Benchmark or Applicable Fallback Rate, as applicable;
- (b) a public statement or publication of information by the regulatory supervisor for the Administrator of the Relevant Benchmark or Applicable Fallback Rate, as applicable, the central bank for the currency of the Relevant Benchmark or Applicable Fallback Rate, as applicable, an insolvency official with jurisdiction over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the Administrator for the Relevant Benchmark or Applicable Fallback Rate, as applicable, which states that the Administrator

of the Relevant Benchmark or Applicable Fallback Rate, as applicable, has ceased or will cease to provide the Relevant Benchmark or Applicable Fallback Rate, as applicable, 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 Relevant Benchmark or Applicable Fallback Rate, as applicable, (provided that, in each case, as used in this paragraph (b), the definition of Applicable Fallback Rate shall exclude each Excluded Fallback Rate; or

(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.

An Index Cessation Event may also occur in accordance with subparagraph 6(c)(ii) or subparagraph 6(c)(iii) above.

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 Protocol Covered Document and the Relevant Benchmark or Applicable Fallback Rate, as applicable, notwithstanding that the event occurred prior to the Trade Date.

“Reset Date” means the date as of which a Relevant Benchmark is to be applied pursuant to the terms of the Protocol Covered Document.

“RUONIA Spread” means the median spread between MosPrime and RUONIA over the preceding five-year period up to the RUONIA Spread Fixing Date which is (i) published by the Administrator of MosPrime or another recognised price source, or (ii) if such spread is not published by any such entity, calculated by the Calculation Agent.

“RUONIA Spread Fixing Date” means either (i) the date on which the five-year median spread between MosPrime and RUONIA is fixed by the Administrator of MosPrime or another recognised price source or, (ii) if such spread adjustment fixing date has not occurred on or before the date on which Fallback Rate (RUONIA) is required in respect of a Fixing Day, the earlier to occur of an Index Cessation Event or Administrator/Benchmark Event with respect to MosPrime or, in respect of an individual tenor of MosPrime, an event which would constitute an Index Cessation Event in respect of that relevant tenor.

“RUB Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for RUONIA by the Administrator of RUONIA or, if the Administrator of RUONIA does not make a recommendation, by the Central Bank of the Russian Federation or the supervisor for the Administrator of RUONIA or by a committee officially endorsed or convened by the Central Bank of the Russian Federation or the supervisor for the Administrator of RUONIA for the purpose of recommending a replacement for RUONIA (which rate may be produced by the Administrator of RUONIA 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.

“Trade Date” means, for the purposes of this paragraph 6 only, the date on which the parties enter into the Protocol Covered Document.

“Underlying Fallback Rate” means, if the Applicable Fallback Rate is: (a) Fallback Rate (DESTR), DESTR; (b) Fallback Rate (RUONIA), RUONIA; and (c) Fallback Rate (SHIR), SHIR.

7. **Negative Interest Protocol**

The parties agree that the amendments made by this Benchmark Module do not constitute a “Spread Provision” (as defined in the ISDA 2014 Collateral Agreement Negative Interest Protocol published on May 12, 2014 by ISDA).