**USD LIBOR ICE Swap Rate Fallback Drafting**

[***Drafting note: Format of amendments to be confirmed. This drafting will either form part of (i) a bilateral template for new and legacy transactions or (ii) a Supplement to the 2006 ISDA Definitions for new transactions and a bilateral template for applying the terms of the Supplement to legacy transactions.***]

1. Section 7.1(ab)(vi) (“USD-ISDA-Swap Rate”) is amended by deleting it in its entirety and restating as follows:

“(vi) “USD-ISDA-Swap Rate” means the rate for a Reset Date will be the USD LIBOR ICE Swap Rate-11:00 with a maturity of the Designated Maturity, expressed as a percentage, as provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-11:00as of 11:00 a.m., New York City time, on the USD LIBOR ICE Swap Rate-11:00 Fixing Day.

“**USD LIBOR ICE Swap Rate-11:00 Fixing Day**” means, in respect of the USD LIBOR ICE Swap Rate-11:00 and a Reset Date, the day that is two U.S. Government Securities Business Days preceding that Reset Date.

If that rate is subsequently corrected and provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-11:00 within the longer of one hour of the time when such rate is first published by authorized distributors of the USD LIBOR ICE Swap Rate-11:00 and the republication cut-off time for the USD LIBOR ICE Swap Rate-11:00, if any, as specified by the USD LIBOR ICE Swap Rate-11:00 benchmark administrator in the USD LIBOR ICE Swap Rate-11:00 benchmark methodology, then that rate will be subject to those corrections. Section 7.6(c) (Corrections to Published and Displayed Rates) shall apply as though the reference therein to ‘subsections (a) or (b)’ were a reference to this Section 7.1(ab)(vi).

*Temporary Non-Publication of the USD LIBOR ICE Swap Rate-11:00*

Subject to the below, if the USD LIBOR ICE Swap Rate-11:00 for a period of the Designated Maturity in respect of the USD LIBOR ICE Swap Rate-11:00 Fixing Dayis not published by the administrator of the USD LIBOR ICE Swap Rate-11:00 or an authorized distributor and is not otherwise provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 (including in circumstances where the words “No Publication” (or similar) are published in respect of the USD LIBOR ICE Swap Rate-11:00 Fixing Day in accordance with the administrator of the USD LIBOR ICE Swap Rate-11:00’s insufficient data policy)by either (A) the Reset Date or (B) such other date on which the USD LIBOR ICE Swap Rate-11:00 is required, then the rate for that Reset Date will be determined as if the parties had specified “USD-CMS-Reference Banks” as the applicable Floating Rate Option.

*A USD LIBOR Index Cessation Effective Date*

If, as of the USD LIBOR ICE Swap Rate-11:00 Fixing Day, a USD LIBOR Index Cessation Effective Date with respect to the Applicable USD Tenor has occurred, then the rate for a USD LIBOR ICE Swap Rate-11:00 Fixing Day occurring on or after the USD LIBOR Index Cessation Effective Datewill be determined as if references to the USD LIBOR ICE Swap Rate-11:00 were references to:

1. the Published USD ISR Fallback Rate (if any); or
2. if there is no Published USD ISR Fallback Rate, the Calculated USD ISR Fallback Rate,

in each case with a maturity of the Designated Maturity, expressed as a percentage, provided or calculated (as applicable) as of 11:00 a.m., New York City time, on that USD LIBOR ICE Swap Rate-11:00 Fixing Day.

*No USD SOFR ICE Swap Rate*

If the USD SOFR ICE Swap Rate in respect of the Reset Date is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by either (A) the Reset Date or (B) such other date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent.

*Definitions*

For these purposes:

“Applicable USD Tenor” means, in respect of USD LIBOR, three months or any tenor of USD LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate-11:00 with a maturity of the Designated Maturity is based;

“Calculated USD ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

where:

“” is the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity;

“” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity; and

“” is 0.26161%;

“Non-Representative” means the regulatory supervisor for the administrator of USD LIBOR:

(A) has determined and announced that USD LIBOR for the Applicable USD Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and

(B) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that USD LIBOR for the Applicable USD Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of USD LIBOR Index Cessation Event;

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);

“USD LIBOR” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

“USD LIBOR ICE Swap Rate-11:00” means the 11:00 a.m., New York City time, benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references USD LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

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

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

1. the statement by the Financial Conduct Authority on 5 March 2021 that USD LIBOR for the Applicable USD Tenor would be Non-Representative after 30 June 2023; or
2. the occurrence of any of the following events:
   1. a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that it has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor;
   2. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR, the central bank for the currency of USD LIBOR, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor; or
   3. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR announcing that (A) the regulatory supervisor has determined that USD LIBOR for the Applicable USD Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that USD LIBOR for that Applicable USD Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; and

“USD SOFR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

1. Section 7.1(ab)(vii) (“USD-ISDA-Swap Rate-3:00”) is amended by deleting it in its entirety and restating as follows:

“(vii) “USD-ISDA-Swap Rate-3:00”means the rate for a Reset Date will be the USD LIBOR ICE Swap Rate-15:00 with a maturity of the Designated Maturity, expressed as a percentage, as provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-15:00as of 3:00 p.m., New York City time, on the USD LIBOR ICE Swap Rate-15:00 Fixing Day.

“**USD LIBOR ICE Swap Rate-15:00 Fixing Day**” means, in respect of the USD LIBOR ICE Swap Rate-15:00 and a Reset Date, the day that is two U.S. Government Securities Business Days preceding that Reset Date.

If that rate is subsequently corrected and provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-15:00 within the longer of one hour of the time when such rate is first published by authorized distributors of the USD LIBOR ICE Swap Rate-15:00 and the republication cut-off time for the USD LIBOR ICE Swap Rate-15:00, if any, as specified by the USD LIBOR ICE Swap Rate-15:00 benchmark administrator in the USD LIBOR ICE Swap Rate-15:00 benchmark methodology, then that rate will be subject to those corrections. Section 7.6(c) (Corrections to Published and Displayed Rates) shall apply as though the reference therein to ‘subsections (a) or (b)’ were a reference to this Section 7.1(ab)(vii).

*Temporary Non-Publication of the USD LIBOR ICE Swap Rate-15:00*

Subject to the below, if the USD LIBOR ICE Swap Rate-15:00 for a period of the Designated Maturity in respect of the USD LIBOR ICE Swap Rate-15:00 Fixing Dayis not published by the administrator of the USD LIBOR ICE Swap Rate-15:00 or an authorized distributor and is not otherwise provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 (including in circumstances where the words “No Publication” (or similar) are published in respect of the USD LIBOR ICE Swap Rate-15:00 Fixing Dayin accordance with the administrator of the USD LIBOR ICE Swap Rate-15:00’s insufficient data policy)by either (A) the Reset Date or (B) such other date on which the USD LIBOR ICE Swap Rate-15:00 is required, then the rate for that Reset Date will be determined as if the parties had specified “USD-CMS-Reference Banks” as the applicable Floating Rate Option.

*A USD LIBOR Index Cessation Effective Date*

If, as of the USD LIBOR ICE Swap Rate-15:00 Fixing Day, a USD LIBOR Index Cessation Effective Date with respect to the Applicable USD Tenor has occurred,then the rate for a USD LIBOR ICE Swap Rate-15:00 Fixing Day occurring on or after the USD LIBOR Index Cessation Effective Datewill be determined as if references to the USD LIBOR ICE Swap Rate-15:00 were references to:

1. the Published USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, provided as of 3:00 p.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day (if any); or
2. if there is no Published USD ISR Fallback Rate in accordance with sub-paragraph (A) above, the Published USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, provided as of 11:00 a.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day (if any); or
3. if there is no Published USD ISR Fallback Rate in accordance with sub-paragraph (B) above, the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, calculated as of 3:00 p.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day.

*No USD SOFR ICE Swap Rate*

If the USD SOFR ICE Swap Rate in respect of the Reset Date is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by either (A) the Reset Date or (B) such other date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent.

*Definitions*

For these purposes:

“Applicable USD Tenor” means, in respect of USD LIBOR, three months or any tenor of USD LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate-15:00 with a maturity of the Designated Maturity is based;

“Calculated USD ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

where:

“” is the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity;

“” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity; and

“” is 0.26161%;

“Non-Representative” means the regulatory supervisor for the administrator of USD LIBOR:

(A) has determined and announced that USD LIBOR for the Applicable USD Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and

(B) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that USD LIBOR for the Applicable USD Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of USD LIBOR Index Cessation Event;

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);

“USD LIBOR” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

“USD LIBOR ICE Swap Rate-15:00” means the 3:00 p.m., New York City time, benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references USD LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

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

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

1. the statement by the Financial Conduct Authority on 5 March 2021 that USD LIBOR for the Applicable USD Tenor would be Non-Representative after 30 June 2023; or
2. the occurrence of any of the following events:
   1. a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that it has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor;
   2. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR, the central bank for the currency of USD LIBOR, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor; or
   3. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR announcing that (A) the regulatory supervisor has determined that USD LIBOR for the Applicable USD Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that USD LIBOR for that Applicable USD Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; and

“USD SOFR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

1. Section 7.1(ab)(viii) (“USD-ISDAFIX3-Swap Rate”) is amended by deleting it in its entirety and restating as follows:

“(viii) “USD-ISDAFIX3-Swap Rate”means the rate for a Reset Date will be the USD LIBOR ICE Swap Rate-11:00 with a maturity of the Designated Maturity, expressed as a percentage, as provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-11:00as of 11:00 a.m., New York City time, on the USD LIBOR ICE Swap Rate-11:00 Fixing Day.

“**USD LIBOR ICE Swap Rate-11:00 Fixing Day**” means, in respect of the USD LIBOR ICE Swap Rate-11:00 and a Reset Date, the day that is two U.S. Government Securities Business Days preceding that Reset Date.

If that rate is subsequently corrected and provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-11:00 within the longer of one hour of the time when such rate is first published by authorized distributors of the USD LIBOR ICE Swap Rate-11:00 and the republication cut-off time for the USD LIBOR ICE Swap Rate-11:00, if any, as specified by the USD LIBOR ICE Swap Rate-11:00 benchmark administrator in the USD LIBOR ICE Swap Rate-11:00 benchmark methodology, then that rate will be subject to those corrections. Section 7.6(c) (Corrections to Published and Displayed Rates) shall apply as though the reference therein to ‘subsections (a) or (b)’ were a reference to this Section 7.1(ab)(viii).

*Temporary Non-Publication of the USD LIBOR ICE Swap Rate-11:00*

Subject to the below, if the USD LIBOR ICE Swap Rate-11:00 for a period of the Designated Maturity in respect of the USD LIBOR ICE Swap Rate-11:00 Fixing Day is not published by the administrator of the USD LIBOR ICE Swap Rate-11:00 or an authorized distributor and is not otherwise provided by the administrator of the USD LIBOR ICE Swap Rate-11:00 (including in circumstances where the words “No Publication” (or similar) are published in respect of the USD LIBOR ICE Swap Rate-11:00 Fixing Day in accordance with the administrator of the USD LIBOR ICE Swap Rate-11:00’s insufficient data policy)by either (A) the Reset Date or (B) such other date on which the USD LIBOR ICE Swap Rate-11:00 is required, then the rate for that Reset Date will be determined as if the parties had specified “USD-CMS-Reference Banks” as the applicable Floating Rate Option.

*A USD LIBOR Index Cessation Effective Date*

If, as of the USD LIBOR ICE Swap Rate-11:00 Fixing Day, a USD LIBOR Index Cessation Effective Date with respect to the Applicable USD Tenor has occurred,then the rate for a USD LIBOR ICE Swap Rate-11:00 Fixing Day occurring on or after the USD LIBOR Index Cessation Effective Datewill be determined as if references to the USD LIBOR ICE Swap Rate-11:00 were references to:

1. the Published USD ISR Fallback Rate (if any); or
2. if there is no Published USD ISR Fallback Rate, the Calculated USD ISR Fallback Rate,

in each case with a maturity of the Designated Maturity, expressed as a percentage, provided or calculated (as applicable) as of 11:00 a.m., New York City time, on that USD LIBOR ICE Swap Rate-11:00 Fixing Day.

*No USD SOFR ICE Swap Rate*

If the USD SOFR ICE Swap Rate in respect of the Reset Date is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by either (A) the Reset Date or (B) such other date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent.

*Definitions*

For these purposes:

“Applicable USD Tenor” means, in respect of USD LIBOR, three months or any tenor of USD LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate-11:00 with a maturity of the Designated Maturity is based;

“Calculated USD ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

where:

“” is the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity;

“” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity; and

“” is 0.26161%;

“Non-Representative” means the regulatory supervisor for the administrator of USD LIBOR:

(A) has determined and announced that USD LIBOR for the Applicable USD Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and

(B) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that USD LIBOR for the Applicable USD Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of USD LIBOR Index Cessation Event;

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);

“USD LIBOR” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

“USD LIBOR ICE Swap Rate-11:00” means the 11:00 a.m., New York City time, benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references USD LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

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

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

1. the statement by the Financial Conduct Authority on 5 March 2021 that USD LIBOR for the Applicable USD Tenor would be Non-Representative after 30 June 2023; or
2. the occurrence of any of the following events:
   1. a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that it has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor;
   2. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR, the central bank for the currency of USD LIBOR, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor; or
   3. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR announcing that (A) the regulatory supervisor has determined that USD LIBOR for the Applicable USD Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that USD LIBOR for that Applicable USD Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; and

“USD SOFR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

1. Section 7.1(ab)(ix) (“USD-ISDAFIX3-Swap Rate-3:00”) is amended by deleting it in its entirety and restating as follows:

“(ix) “USD-ISDAFIX3-Swap Rate-3:00”means the rate for a Reset Date will be the USD LIBOR ICE Swap Rate-15:00 with a maturity of the Designated Maturity, expressed as a percentage, as provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-15:00as of 3:00 p.m., New York City time, on the USD LIBOR ICE Swap Rate-15:00 Fixing Day.

“**USD LIBOR ICE Swap Rate-15:00 Fixing Day**” means, in respect of the USD LIBOR ICE Swap Rate-15:00 and a Reset Date, the day that is two U.S. Government Securities Business Days preceding that Reset Date.

If that rate is subsequently corrected and provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 to, and published by, authorized distributors of the USD LIBOR ICE Swap Rate-15:00 within the longer of one hour of the time when such rate is first published by authorized distributors of the USD LIBOR ICE Swap Rate-15:00 and the republication cut-off time for the USD LIBOR ICE Swap Rate-15:00, if any, as specified by the USD LIBOR ICE Swap Rate-15:00 benchmark administrator in the USD LIBOR ICE Swap Rate-15:00 benchmark methodology, then that rate will be subject to those corrections. Section 7.6(c) (Corrections to Published and Displayed Rates) shall apply as though the reference therein to ‘subsections (a) or (b)’ were a reference to this Section 7.1(ab)(ix).

*Temporary Non-Publication of the USD LIBOR ICE Swap Rate-15:00*

Subject to the below, if the USD LIBOR ICE Swap Rate-15:00 for a period of the Designated Maturity in respect of the USD LIBOR ICE Swap Rate-15:00 Fixing Dayis not published by the administrator of the USD LIBOR ICE Swap Rate-15:00 or an authorized distributor and is not otherwise provided by the administrator of the USD LIBOR ICE Swap Rate-15:00 (including in circumstances where the words “No Publication” (or similar) are published in respect of the USD LIBOR ICE Swap Rate-15:00 Fixing Dayin accordance with the administrator of the USD LIBOR ICE Swap Rate-15:00’s insufficient data policy)by either (A) the Reset Date or (B) such other date on which the USD LIBOR ICE Swap Rate-15:00 is required, then the rate for that Reset Date will be determined as if the parties had specified “USD-CMS-Reference Banks” as the applicable Floating Rate Option.

*A USD LIBOR Index Cessation Effective Date*

If, as of the USD LIBOR ICE Swap Rate-15:00 Fixing Day, a USD LIBOR Index Cessation Effective Date with respect to the Applicable USD Tenor has occurred,then the rate for a USD LIBOR ICE Swap Rate-15:00 Fixing Day occurring on or after the USD LIBOR Index Cessation Effective Datewill be determined as if references to the USD LIBOR ICE Swap Rate-15:00 were references to:

1. the Published USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, provided as of 3:00 p.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day (if any); or
2. if there is no Published USD ISR Fallback Rate in accordance with sub-paragraph (A) above, the Published USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, provided as of 11:00 a.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day (if any); or
3. if there is no Published USD ISR Fallback Rate in accordance with sub-paragraph (B) above, the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity, expressed as a percentage, calculated as of 3:00 p.m., New York City time, on that USD LIBOR ICE Swap Rate-15:00 Fixing Day.

*No USD SOFR ICE Swap Rate*

If the USD SOFR ICE Swap Rate in respect of the Reset Date is not published by the administrator of the USD SOFR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the USD SOFR ICE Swap Rate by either (A) the Reset Date or (B) such other date on which the USD SOFR ICE Swap Rate is required, then, in respect of any day for which that rate is required, references to that rate will be deemed to be references to the rate determined by the Calculation Agent.

*Definitions*

For these purposes:

“Applicable USD Tenor” means, in respect of USD LIBOR, three months or any tenor of USD LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate-15:00 with a maturity of the Designated Maturity is based;

“Calculated USD ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a):

where:

“” is the Calculated USD ISR Fallback Rate with a maturity of the Designated Maturity;

“” is the USD SOFR ICE Swap Rate with a maturity of the Designated Maturity; and

“” is 0.26161%;

“Non-Representative” means the regulatory supervisor for the administrator of USD LIBOR:

(A) has determined and announced that USD LIBOR for the Applicable USD Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and

(B) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that USD LIBOR for the Applicable USD Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (A) or (B)(III) (as applicable) of the definition of USD LIBOR Index Cessation Event;

“Published USD ISR Fallback Rate” means the rate calculated in accordance with the formula set forth in the definition of Calculated USD ISR Fallback Rate, as provided by the administrator thereof (or any successor administrator);

“USD LIBOR” means the U.S. Dollar wholesale funding rate known as U.S. Dollar LIBOR (London Interbank Offered Rate) provided by ICE Benchmark Administration Limited, as the administrator of the benchmark, (or a successor administrator);

“USD LIBOR ICE Swap Rate-15:00” means the 3:00 p.m., New York City time, benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references USD LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

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

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

1. the statement by the Financial Conduct Authority on 5 March 2021 that USD LIBOR for the Applicable USD Tenor would be Non-Representative after 30 June 2023; or
2. the occurrence of any of the following events:
   1. a public statement or publication of information by or on behalf of the administrator of USD LIBOR announcing that it has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor;
   2. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR, the central bank for the currency of USD LIBOR, an insolvency official with jurisdiction over the administrator for USD LIBOR, a resolution authority with jurisdiction over the administrator for USD LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for USD LIBOR, which states that the administrator of USD LIBOR has ceased or will cease to provide USD LIBOR for the Applicable USD Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide USD LIBOR for the Applicable USD Tenor; or
   3. a public statement or publication of information by the regulatory supervisor for the administrator of USD LIBOR announcing that (A) the regulatory supervisor has determined that USD LIBOR for the Applicable USD Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that USD LIBOR for that Applicable USD Tenor is intended to measure and that representativeness will not be restored and (B) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts; and

“USD SOFR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating U.S. Dollar swap transaction where the floating leg references the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator) (SOFR) and both the fixed leg and floating leg are paid annually, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator).

1. Section 8.5 (*Discontinued Rates Maturities*) is amended by including the words “USD-ISDA-Swap Rate, USD-ISDA-Swap Rate-3:00, USD-ISDAFIX3-Swap Rate, USD-ISDAFIX3-Swap Rate-3:00,” after the words “GBP-ISDA-Swap Rate,” in the last paragraph of that Section.” [***Drafting note: This assumes that Section 8.5 has already been updated by the amended and restated GBP-ISDA-Swap Rate Floating Rate Option and will be updated, if necessary, depending on the format of the amendments to add the new fallbacks for the ICE Swap Rates.***]