**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(w)(iv) (“GBP-ISDA-Swap Rate”) is amended by deleting it in its entirety and restating as follows:

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

“**GBP LIBOR ICE Swap Rate Fixing Day**” means, in respect of the GBP LIBOR ICE Swap Rate and a Reset Date, that Reset Date.

If that rate is subsequently corrected and provided by the administrator of the GBP LIBOR ICE Swap Rate to, and published by, authorized distributors of the GBP LIBOR ICE Swap Rate within the longer of one hour of the time when such rate is first published by authorized distributors of the GBP LIBOR ICE Swap Rate and the republication cut-off time for the GBP LIBOR ICE Swap Rate, if any, as specified by the GBP LIBOR ICE Swap Rate benchmark administrator in the GBP LIBOR ICE Swap Rate 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(w)(iv).

*Temporary Non-Publication of the GBP LIBOR ICE Swap Rate*

Subject to the below, if the GBP LIBOR ICE Swap Rate for a period of the Designated Maturity in respect of the Reset Date is not published by the administrator of the GBP LIBOR ICE Swap Rate or an authorized distributor and is not otherwise provided by the administrator of the GBP LIBOR ICE Swap Rate (including in circumstances where the words “No Publication” (or similar) are published in respect of the Reset Date in accordance with the administrator of the GBP LIBOR ICE Swap Rate’s insufficient data policy)by either (A) the Reset Date or (B) such other date on which the GBP LIBOR ICE Swap Rate is required, then the rate for that Reset Date will be determined by the Calculation Agent.

*A GBP LIBOR Index Cessation Effective Date*

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

1. the Published GBP ISR Fallback Rate (if any); or
2. if there is no Published GBP ISR Fallback Rate, the Calculated GBP 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., London time, on that GBP LIBOR ICE Swap Rate Fixing Day.

*No GBP SONIA ICE Swap Rate*

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

*Definitions*

For these purposes:

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

1. if the Designated Maturity is equal to one year, three months; or
2. if the Designated Maturity is longer than one year, six months,

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

“Calculated GBP ISR Fallback Rate” means the rate calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1(a), but to the nearest one ten-thousandth of a percentage point (0.0001%):

1. if the Designated Maturity is equal to one year:

; or

1. if the Designated Maturity is longer than one year:

,

in each case, where:

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

“” is the GBP SONIA ICE Swap Rate with a maturity of the Designated Maturity;

“” is 0.1193%; and

“” is 0.2766%;

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

“GBP LIBOR ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction where the floating leg references GBP LIBOR, as provided by ICE Benchmark Administration Limited as the administrator of the benchmark (or a successor administrator);

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

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

1. the statement by the Financial Conduct Authority on 5 March 2021 that GBP LIBOR for the Applicable GBP Tenor would be Non-Representative after 31 December 2021; 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 GBP LIBOR announcing that it has ceased or will cease to provide GBP LIBOR for the Applicable GBP Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide GBP LIBOR for the Applicable GBP Tenor;
   2. a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR, the central bank for the currency of GBP LIBOR, an insolvency official with jurisdiction over the administrator for GBP LIBOR, a resolution authority with jurisdiction over the administrator for GBP LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for GBP LIBOR, which states that the administrator of GBP LIBOR has ceased or will cease to provide GBP LIBOR for the Applicable GBP Tenor permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide GBP LIBOR for the Applicable GBP Tenor; or
   3. a public statement or publication of information by the regulatory supervisor for the administrator of GBP LIBOR announcing that (A) the regulatory supervisor has determined that GBP LIBOR for the Applicable GBP Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that GBP LIBOR for that Applicable GBP 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;

“GBP SONIA ICE Swap Rate” means the benchmark for the mid-price for the fixed leg of a fixed-for-floating Sterling swap transaction where the floating leg references the Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) (SONIA) 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);

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

(A) has determined and announced that GBP LIBOR for the Applicable GBP 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 GBP LIBOR for the Applicable GBP 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 GBP LIBOR Index Cessation Event; and

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

1. Section 8.5 (*Discontinued Rates Maturities*) is amended by including the words “GBP-ISDA-Swap Rate,” after the words “applicable Floating Rate Option is” and before the words “SGD-SOR-VWAP” in the last paragraph of that Section.”