

## IBOR Fallback Diagrams

### 2006 ISDA Definitions & 2021 ISDA Interest Rate Derivatives Definitions

#### **Introduction:**

Unless otherwise indicated, capitalised terms used herein have the meaning given to them in the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions as applicable (the “Definitions”).

The following diagrams set out the fallbacks included in the Definitions for each relevant IBOR “Rate Option” (as defined in the Definitions) following an Index Cessation Event and a related Index Cessation Effective Date with respect to the relevant IBOR. The diagrams also show the further fallbacks which would apply if the first-level fallbacks were also permanently discontinued following a Fallback Index Cessation Event and a related Fallback Index Cessation Effective Date.

**The information in this document is provided for information purposes only. Market participants should review the Definitions to fully understand how the revised IBOR “Rate Options” will operate.**

ISDA has also published a protocol, the ISDA 2020 IBOR Fallbacks Protocol, which enables adhering parties to amend the terms of existing ISDA master agreements, ISDA credit support documents and confirmations to incorporate the fallbacks. Certain types of existing non-ISDA master agreements and non-ISDA credit support documents (listed in the protocol) entered into between adhering parties are also within scope of that protocol. Parties are responsible for assessing the impact of the protocol on those non-ISDA documents and ISDA provides no assurances as to the effect of the IBOR fallbacks protocol with respect to those non-ISDA documents. ISDA has also published template bilateral documentation which can be used to expand or contract the range of documents covered by the protocol. ISDA intends to publish a second protocol, the ISDA 2021 IBOR Fallbacks Protocol, which will cover a number of the IBOR “Rate Options” set out below that were not previously covered by the ISDA 2020 IBOR Fallbacks Protocol.

#### **Temporary non-publication fallbacks not included in these diagrams:**

The IBOR fallbacks in the Definitions also include fallbacks following the non-publication, without the occurrence of an Index Cessation Effective Date or Fallback Index Cessation Effective Date (as applicable), of (i) the relevant IBOR and (ii) certain fallback rates used in the event of a permanent discontinuation of the relevant IBOR (which we refer to in this document as a ‘temporary non-publication’). However, **these temporary non-publication fallbacks have not been included in the diagrams in this document.**

At the level of the relevant IBOR, the temporary non-publication fallbacks generally provide that, if the rate has not been published by the administrator and authorized distributors and an Index Cessation Effective Date or a Fallback Index Cessation Effective Date (as applicable) has not occurred, the rate for the relevant “Reset Date” (as defined in the Definitions) will be the rate determined by the Calculation Agent (as defined in the Definitions) to be a commercially reasonable alternative for the relevant IBOR or for the fallback rate (as applicable) by applying:

- (a) if available, a rate formally recommended for use by the administrator of the relevant IBOR or the provider of the fallback rate (as applicable); or

- (b) otherwise, a rate formally recommended for use by the supervisor which is responsible for supervising the relevant IBOR or the fallback rate (as applicable) or the administrator of that rate.<sup>1</sup>

If the recommendations in subparagraphs (a) and (b) are not available, the Calculation Agent shall determine a commercially reasonable alternative taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the IBOR that is temporarily unavailable (or the underlying risk-free rate, if the adjusted risk-free fallback rate applies and is temporarily unavailable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

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<sup>1</sup> Note that, instead of referring to a rate formally recommended for use by the supervisor, the temporary non-publication fallbacks for: (a) Swiss Franc LIBOR and Fallback Rate (SARON) refer to a rate formally recommended for use by the competent authority responsible for supervising that rate or the administrator of that rate; (b) Japanese Yen LIBOR, Japanese Yen TIBOR, Euroyen TIBOR and Adjusted TONA refer to a rate formally recommended for use by a committee officially endorsed or convened by the Bank of Japan for the purposes of recommending an alternative rate or the administrator of that rate; (c) INR-MIFOR refers to a rate formally recommended for use by the Reserve Bank of India (or any other supervisor responsible for supervising MIFOR or MIFOR's administrator) or a committee officially endorsed or convened by the Reserve Bank of India (or any other supervisor responsible for supervising MIFOR or MIFOR's administrator); and (d) PHP-PHIREF refers to a rate formally recommended for use by Bangko Sentral ng Pilipinas (or any other supervisor responsible for supervising PHIREF or PHIREF's administrator) or a committee officially endorsed or convened by Bangko Sentral ng Pilipinas (or any other supervisor responsible for supervising PHIREF or PHIREF's administrator).

## GBP LIBOR

### Rate Options: GBP-LIBOR-BBA and GBP-LIBOR-BBA-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to Sterling LIBOR



**Fallback:** **Fallback Rate (SONIA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (SONIA)



**Fallback:** **SONIA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of SONIA by comparison to Fallback Rate (SONIA), plus the most recently published Fallback Rate (SONIA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to SONIA



**Fallback:** The **GBP Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the GBP Recommended Rate by comparison to Fallback Rate (SONIA), plus the most recently published Fallback Rate (SONIA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No GBP Recommended Rate by the end of the first London Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the GBP Recommended Rate



**Fallback:** The **UK Bank Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the UK Bank Rate by comparison to Fallback Rate (SONIA), and the most recently published Fallback Rate (SONIA) spread, as at the Fallback Index Cessation Effective Date.

## CHF LIBOR

### Rate Options: CHF-LIBOR-BBA and CHF-LIBOR-BBA-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to Swiss Franc LIBOR



**Fallback:** **Fallback Rate (SARON)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (SARON)



**Fallback:** **SARON**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of SARON by comparison to Fallback Rate (SARON), plus the most recently published Fallback Rate (SARON) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to SARON



**Fallback:** The **NWG Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the NWG Recommended Rate by comparison to Fallback Rate (SARON), plus the most recently published Fallback Rate (SARON) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No NWG Recommended Rate by the end of the first Zurich Banking Day following the Fallback Index Cessation Effective Date



**Fallback:** The **Modified SNB Policy Rate (i.e. SNB Policy Rate plus the SNB Spread\*)**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the Modified SNB Policy Rate by comparison to Fallback Rate (SARON), and the most recently published Fallback Rate (SARON) spread, as at the Fallback Index Cessation Effective Date.

\* SNB Spread is the historical median between SARON and the SNB Policy Rate over a two-year period starting two years prior to the day on which the Fallback Index Cessation Event occurs, as determined by the Calculation Agent.

## USD LIBOR

### Rate Options: USD-LIBOR-BBA and USD-LIBOR-BBA-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to U.S. Dollar LIBOR



**Fallback:** **Fallback Rate (SOFR)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (SOFR)



**Fallback:** **SOFR**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of SOFR by comparison to Fallback Rate (SOFR), plus the most recently published Fallback Rate (SOFR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to SOFR



**Fallback:** The **Fed Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the Fed Recommended Rate by comparison to Fallback Rate (SOFR), plus the most recently published Fallback Rate (SOFR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No Fed Recommended Rate by the end of the first U.S. Government Securities Business Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the Fed Recommended Rate



**Fallback:** The **Overnight Bank Funding Rate (OBFR)**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the OBFR by comparison to Fallback Rate (SOFR), plus the most recently published Fallback Rate (SOFR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to OBFR



**Fallback:** The **short-term interest rate target set by the Federal Open Market Committee (“FOMC”)** or, if the FOMC does not target a single rate, the mid-point of the short-term interest rate target range set by the FOMC (the “FOMC Target Rate”), adjusted by the Calculation Agent to account for any difference in term structure or tenor of the FOMC Target Rate by comparison to Fallback Rate (SOFR), plus the most recently published Fallback Rate (SOFR) spread, as at the Fallback Index Cessation Effective Date.

## EUR LIBOR and EURIBOR

Rate Options: EUR-LIBOR-BBA; EUR-LIBOR-BBA-Bloomberg and EUR-EURIBOR-Reuters

**Trigger:** Index Cessation Effective Date with respect to Euro LIBOR or EURIBOR (as



**Fallback:** Fallback Rate (EuroSTR) provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (EuroSTR)



**Fallback:** EuroSTR, adjusted by the Calculation Agent to account for any difference in term structure or tenor of EuroSTR by comparison to Fallback Rate (EuroSTR), plus the most recently published Fallback Rate (EuroSTR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to EuroSTR



**Fallback:** The **ECB Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the ECB Recommended Rate by comparison to Fallback Rate (EuroSTR), plus the most recently published Fallback Rate (EuroSTR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No ECB Recommended Rate by end of first TARGET Settlement Day following Fallback Rate (EuroSTR) Fallback Index Cessation Effective Date or Fallback Index Cessation Effective Date with respect to the ECB Recommended Rate



**Fallback:** **Modified EDFR (i.e. EDFR plus EDFR Spread\*)**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of Modified EDFR by comparison to Fallback Rate (EuroSTR), plus the most recently published Fallback Rate (EuroSTR) spread, as at the Fallback Index Cessation Effective Date.

\*EDFR Spread is the arithmetic mean of the daily difference between EuroSTR (or, if an ECB Recommended Rate was used and was an overnight rate, between that ECB Recommended Rate) and EDFR over a period of 30 TARGET Settlement Days starting 30 TARGET Settlement Days prior to the day on which the relevant Fallback Index Cessation Event occurs.

## JPY LIBOR, JPY TIBOR and Euroyen TIBOR

Rate Options: JPY-LIBOR-FRASET; JPY-LIBOR-BBA; JPY-LIBOR-BBA-Bloomberg; JPY-TIBOR-17097; JPY-TIBOR-TIBM (All Banks)-Bloomberg and JPY-TIBOR-ZTIBOR

**Trigger:** Index Cessation Effective Date with respect to Yen LIBOR, Yen TIBOR or Euroyen TIBOR (as applicable)



**Fallback:** **Fallback Rate (TONA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (TONA)



**Fallback:** **TONA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of TONA by comparison to Fallback Rate (TONA), plus the most recently published Fallback Rate (TONA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to TONA



**Fallback:** The **JPY Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the JPY Recommended Rate by comparison to Fallback Rate (TONA), plus the most recently published Fallback Rate (TONA) spread, as at the Fallback Index Cessation Effective Date.



**BBSW**

Rate Options: AUD-BBR-AUBBSW; AUD-BBR-BBSW and AUD-BBR-BBSW-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to BBSW



**Fallback:** Fallback Rate (AONIA) provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (AONIA)



**Fallback:** AONIA, adjusted by the Calculation Agent to account for any difference in term structure or tenor of AONIA by comparison to Fallback Rate (AONIA), plus the most recently published Fallback Rate (AONIA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to AONIA



**Fallback:** The RBA Recommended Rate, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the RBA Recommended Rate by comparison to Fallback Rate (AONIA), plus the most recently published Fallback Rate (AONIA) spread, as at the Fallback Index Cessation Effective Date.

## CDOR

### Rate Options: CAD-BA-CDOR and CAD-BA-CDOR-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to CDOR



**Fallback:** **Fallback Rate (CORRA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (CORRA)



**Fallback:** **CORRA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of CORRA by comparison to Fallback Rate (CORRA), plus the most recently published Fallback Rate (CORRA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to CORRA



**Fallback:** The **CAD Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to Fallback Rate (CORRA), plus the most recently published Fallback Rate (CORRA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No CAD Recommended Rate by the end of the first Toronto Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the CAD Recommended Rate



**Fallback:** The **Target for the Overnight Rate (“BOC Target Rate”)**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the BOC Target Rate by comparison to Fallback Rate (CORRA), plus the most recently published Fallback Rate (CORRA) spread, as at the Fallback Index Cessation Effective Date.

## HIBOR

### Rate Options: HKD-HIBOR-HKAB and HKD-HIBOR-HKAB-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to HIBOR



**Fallback:** **Fallback Rate (HONIA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (HONIA)



**Fallback:** **HONIA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of HONIA by comparison to Fallback Rate (HONIA), plus the most recently published Fallback Rate (HONIA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to HONIA



**Fallback:** The **HKD Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the HKD Recommended Rate by comparison to Fallback Rate (HONIA), plus the most recently published Fallback Rate (HONIA) spread, as at the Fallback Index Cessation Effective Date.

SOR

Rate Option: SGD-SOR-VWAP

**Trigger:** Index Cessation Effective Date with respect to U.S. Dollar LIBOR\*



**Fallback: Fallback Rate (SOR)** provided by ABS Benchmarks Administration Co Pte. Ltd. (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (SOR)



**Fallback:** The **MAS Recommended Rate**.



**Trigger:** No MAS Recommended Rate by the end of the first Singapore Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the MAS Recommended Rate



**Fallback:** **SORA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the SORA by comparison to Fallback Rate (SOR).

*\*An exception to triggering of the fallback will apply when a particular tenor of USD LIBOR that has been permanently discontinued or determined to be non-representative can be replaced by a linear interpolation of a shorter USD LIBOR tenor and a longer USD LIBOR tenor that are not non-representative. In such an event, ABS Benchmarks Administration Co Pte. Ltd. will continue to publish SOR based on the interpolated USD LIBOR. Such SOR rates will be accompanied by a footnote on the screens where they are published, to indicate the use of an interpolated USD LIBOR in the computation of an affected SOR rate.*

## THBFIX

### Rate Option: THB-THBFIX-Reuters

**Trigger:** Index Cessation Effective Date with respect to U.S. Dollar LIBOR\*



**Fallback:** Fallback Rate (THBFIX) provided by Bank of Thailand (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (THBFIX)



**Fallback:** The BOT Recommended Rate.



**Trigger:** No BOT Recommended Rate by the end of the first Bangkok Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the BOT Recommended Rate



**Fallback:** THOR, adjusted by the Calculation Agent to account for any difference in term structure or tenor of THOR by comparison to Fallback Rate (THBFIX).

*\*An exception to triggering of the fallback will apply when a particular tenor of USD LIBOR that has been permanently discontinued or determined to be non-representative can be replaced by a linear interpolation of a shorter USD LIBOR tenor and a longer USD LIBOR tenor that are not non-representative. In such an event, BOT will continue to publish THBFIX based on the interpolated USD LIBOR. Such THBFIX rates will be accompanied by a footnote on the screens where they are published, to indicate the use of an interpolated USD LIBOR in the computation of an affected THBFIX rate.*

**NZD**

**Rate Option: NZD-BBR-BID and NZD-BBR-FRA**

**Trigger:** Index Cessation Effective Date with respect to BKBM



**Fallback:** **Fallback Rate (NZIONA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA)



**Fallback:** **NZIONA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of NZIONA by comparison to Fallback Rate (NZIONA), plus the most recently published Fallback Rate (NZIONA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to NZIONA



**Fallback:** The **RBNZ Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the RBNZ Recommended Rate by comparison to Fallback Rate (NZIONA), plus the most recently published Fallback Rate (NZIONA) spread, as at the Fallback Index Cessation Effective Date.

## NOK

### Rate Option: NOK-NIBOR-OIBOR and NOK-NIBOR-NIBR-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to NIBOR



**Fallback:** **Fallback Rate (NOWA)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA)



**Fallback:** **NOWA**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of NOWA by comparison to Fallback Rate (NOWA), plus the most recently published Fallback Rate (NOWA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to NOWA



**Fallback:** The **NOK Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the NOK Recommended Rate by comparison to Fallback Rate (NOWA), plus the most recently published Fallback Rate (NOWA) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No NOK Recommended Rate by the end of the first Oslo Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the NOK Recommended Rate



**Fallback:** The **NB Policy Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the NB Policy Rate by comparison to Fallback Rate (NOWA), and the most recently published Fallback Rate (NOWA) spread, as at the Fallback Index Cessation Effective Date.

**INR**

**Rate Option: INR-MIFOR**

**Trigger:** Index Cessation Effective Date with respect to U.S. Dollar LIBOR\*



**Fallback: Fallback Rate (MIFOR)** provided by Financial Benchmarks India PVT Ltd. (or a successor provider) for the relevant Reset Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (MIFOR)



**Fallback:** The **INR Recommended Rate**.

*\*An exception to triggering of the fallback will apply when a particular tenor of USD LIBOR that has been permanently discontinued or determined to be non-representative can be replaced by a linear interpolation of a shorter USD LIBOR tenor and a longer USD LIBOR tenor that are not non-representative. In such an event, FBIL will continue to publish MIFOR based on the interpolated USD LIBOR. Such MIFOR rates will be accompanied by a footnote on the screens where they are published, to indicate the use of an interpolated USD LIBOR in the computation of an affected MIFOR rate.*



**PHP**

**Rate Option: PHP-PHIREF-Bloomberg**

(1)

**Trigger:** PHIREF Index Cessation Effective Date if Fallback Rate (PHIREF) for a period of the Designated Maturity does not exist and has not previously existed



**Fallback:** Determination by the Calculation Agent.

(2)

**Trigger:** Index Cessation Effective Date with respect to U.S. Dollar LIBOR if Fallback Rate (PHIREF) for a period of the Designated Maturity exists or has previously existed\*



**Fallback:** Fallback Rate (PHIREF) provided by Bankers Association of Philippines (or a successor provider) for the relevant Reset Date



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (PHIREF)



**Fallback:** The PHP Recommended Rate.



**Trigger:** No PHP Recommended Rate by the end of the first Manila Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the PHP Recommended Rate



**Fallback:** A commercially reasonable alternative **determined by the Calculation Agent**

*\*An exception to triggering of the fallback will apply when a particular tenor of USD LIBOR that has been permanently discontinued or determined to be non-representative can be replaced by a linear interpolation of a shorter USD LIBOR tenor and a longer USD LIBOR tenor that are not non-representative. In such an event, BAP will continue to publish PHIREF based on the interpolated USD LIBOR. Such PHIREF rates will be accompanied by a footnote on the screens where they are published, to indicate the use of an interpolated USD LIBOR in the computation of an affected PHIREF rate.*

**MYR**

**Rate Option: MYR-KLIBOR-BNM**

**Trigger:** Index Cessation Effective Date with respect to KLIBOR



**Fallback:** **Fallback Rate (MYOR)** provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date provided that Fallback Rate (MYOR) for a period of the Designated Maturity exists or has previously existed otherwise a commercially reasonable alternative **determined by the Calculation Agent**.



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) if Fallback Rate (MYOR) for a period of the Designated Maturity has previously existed



**Fallback:** **MYOR**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of MYOR by comparison to Fallback Rate (MYOR), plus the most recently published Fallback Rate (MYOR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to MYOR if Fallback Rate (MYOR) for a period of the Designated Maturity has previously existed



**Fallback:** The **BNM Recommended Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the BNM Recommended Rate by comparison to Fallback Rate (MYOR), plus the most recently published Fallback Rate (MYOR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** No BNM Recommended Rate by the end of the first Kuala Lumpur Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the BNM Recommended Rate (if Fallback Rate (MYOR) for a period of the Designated Maturity has previously existed)



**Fallback:** The **BNM Policy Rate**, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the BNM Policy Rate by comparison to Fallback Rate (MYOR), and the most recently published Fallback Rate (MYOR) spread, as at the Fallback Index Cessation Effective Date.

## SEK

### Rate Option: SEK-STIBOR-SIDE and SEK-STIBOR-Bloomberg

**Trigger:** Index Cessation Effective Date with respect to STIBOR



**Fallback:** Fallback Rate (SWESTR) provided by Bloomberg Index Services Limited (or a successor provider) for the relevant Reset Date



**Trigger:** Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR)



**Fallback:** SWESTR, adjusted by the Calculation Agent to account for any difference in term structure or tenor of SWESTR by comparison to Fallback Rate (SWESTR), plus the most recently published Fallback Rate (SWESTR) spread, as at the Fallback Index Cessation Effective Date.



**Trigger:** Fallback Index Cessation Effective Date with respect to SWESTR



**Fallback:** The SEK Recommended Rate, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the SEK Recommended Rate by comparison to Fallback Rate (SWESTR), plus the most recently published Fallback Rate (SWESTR) spread, as at the Fallback Index Cessation Effective Date



**Trigger:** No SEK Recommended Rate by the end of the first Stockholm Banking Day following the Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date with respect to the SEK Recommended Rate



**Fallback:** The Sveriges Riksbank Policy Rate, adjusted by the Calculation Agent to account for any difference in term structure or tenor of the Sveriges Riksbank Policy Rate by comparison to Fallback Rate (SWESTR), and the most recently published Fallback Rate (SWESTR) spread, as at the Fallback Index Cessation Effective Date.