



International Swaps and Derivatives Association, Inc.

**ISDA 2021 FALLBACKS PROTOCOL**

**JUNE 2022 BENCHMARK MODULE**

Published and effective on June 15, 2022

This June 2022 Benchmark Module is a “Benchmark Module” for 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 which incorporate or reference the USD LIBOR Swap Rate as defined in a Covered ISDA Definitions Booklet, to amend the terms of each such Protocol Covered Document to include in the terms of such Protocol Covered Document the terms of, or a particular defined term included in, either version 3.0 of the 2021 Definitions or Supplement 88 to the 2006 Definitions, each as published by ISDA and effective on November 10, 2021 (as applicable), or such equivalent provisions as they relate to that Covered ISDA Definitions Booklet.

For the purposes of this Benchmark Module only:

- (a) “**2000 Definitions**” means the 2000 ISDA Definitions, as published by ISDA;
- (b) “**2006 Definitions**” means the 2006 ISDA Definitions, as published by ISDA;
- (c) “**2021 Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA;
- (d) “**Covered ISDA Definitions Booklet**” shall have the meaning given in the Protocol but shall not include the 1998 ISDA Euro Definitions, the 1998 Supplement to the 1991 ISDA Definitions or the 1991 ISDA Definitions;
- (e) “**Floating Rate Matrix**” means the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix;
- (f) “**ISDA 2020 IBOR Fallbacks Protocol**” means the ISDA 2020 IBOR Fallbacks Protocol, published by ISDA on October 23, 2020;
- (g) “**Protocol Covered Documents**” shall have the meaning given in the Protocol but shall not include Protocol Covered Credit Support Documents or Protocol Covered Master Agreements;
- (h) “**Relevant Benchmark**” means USD LIBOR Swap Rate;
- (i) “**Supplement 88**” means Supplement number 88 to the 2006 Definitions, published by ISDA and effective on November 10, 2021; and
- (j) “**USD LIBOR Swap Rate**” means the swap rate for U.S. dollar swap transactions with a floating leg of U.S. dollar LIBOR (London interbank offered rate), howsoever defined or described (whether in

English or in any other language) in the relevant Protocol Covered Document and shall include any reference to “USD CMS Telerate”, “USD CMS Reuters”, “USD CMS-Reference Banks-ICAP SwapPX”, “USD CMS rate” and the U.S. dollar swap rate as published on Reuters Screen ISDAFIX1 Page or Reuters Screen ICESWAP1 Page.

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

## 1. Amendments to Protocol Covered Documents incorporating the 2021 Definitions

(a) If a 2021 USD LIBOR ISR FRO Confirmation incorporates either version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions, version 1.0 of the 2021 Definitions and version 2.0 of the 2021 Definitions so incorporated (as applicable) shall be amended in accordance with the following:

(i) The table in the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-11:00” shall, for the purposes of each 2021 USD LIBOR ISR FRO Confirmation that references “USD-LIBOR ICE Swap Rate-11:00”, be deleted and replaced with the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-11:00”.

(ii) The table in the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-15:00” shall, for the purposes of each 2021 USD LIBOR ISR FRO Confirmation that references “USD-LIBOR ICE Swap Rate-15:00”, be deleted and replaced with the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-15:00”.

(iii) If a 2021 USD LIBOR ISR FRO Confirmation incorporates version 1.0 of the 2021 Definitions, version 1.0 of the 2021 Definitions so incorporated shall be amended by inserting Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions as a new section 9.45 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of the 2021 Definitions, immediately following Section 9.44 (*USD-LIBOR*), and all subsequent sections and related cross-references shall be re-numbered or adjusted accordingly.

(iv) If a 2021 USD LIBOR ISR FRO Confirmation incorporates version 2.0 of the 2021 Definitions, version 2.0 of the 2021 Definitions so incorporated shall be amended by inserting Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions as a new section 9.55 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of the 2021 Definitions, immediately following Section 9.54 (*USD-LIBOR*), and all subsequent sections and related cross-references shall be re-numbered or adjusted accordingly.

(v) If the parties have previously agreed that, with respect to “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00” and one or more 2021 USD LIBOR ISR FRO Confirmations, a ‘Fixing Day’ other than the ‘Fixing Day’ set out in version 3.0 of the Floating Rate Matrix shall apply (such other fixing day, a “**2021 USD Bespoke Fixing Day**”) then, notwithstanding anything to the contrary in the table headed “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”, as applicable, in version 3.0 of the Floating Rate Matrix, the 2021 USD Bespoke Fixing Day shall continue to apply and any reference to the ‘Fixing Day’ for the purposes of the applicable floating rate option shall be deemed to be a reference to the 2021 USD Bespoke Fixing Day.

(vi) If a 2021 USD LIBOR ISR FRO Confirmation incorporates version 1.0 of the 2021 Definitions, version 1.0 of the 2021 Definitions so incorporated shall be amended by deleting Section 6.12.4 (*Exception to Application of Discontinued Rates Maturities Provisions*) in its entirety and replacing it with the following:

### “6.12.4 Exception to Application of Discontinued Rates Maturities Provisions.

Section 6.11 (*Discontinued Rates Maturities*) shall not apply if the Floating Rate Option is SGD-SOR, THB-THBFX, USD-LIBOR ICE Swap Rate-11:00 or USD-LIBOR ICE Swap Rate-15:00.”

(vii) If a 2021 USD LIBOR ISR FRO Confirmation incorporates version 2.0 of the 2021 Definitions, version 2.0 of the 2021 Definitions so incorporated shall be amended by deleting Section 6.12.4 (*Exception to Application of Discontinued Rates Maturities Provisions*) in its entirety and replacing it with the following:

**“6.12.4 Exception to Application of Discontinued Rates Maturities Provisions.**

Section 6.11 (*Discontinued Rates Maturities*) shall not apply if the Floating Rate Option is GBP-LIBOR ICE Swap Rate, SGD-SOR, THB-THBFIX, USD-LIBOR ICE Swap Rate-11:00 or USD-LIBOR ICE Swap Rate-15:00.”.

(b) If a 2021 USD LIBOR Swap Rate Confirmation incorporates either version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions, version 1.0 of the 2021 Definitions and version 2.0 of the 2021 Definitions so incorporated (as applicable) shall be amended in accordance with the following:

(i) Section 17.3.1 (*Fallback following Permanent Cessation Trigger or Administrator/Benchmark Event in respect of the Settlement Rate*) of version 1.0 and version 2.0 of the 2021 Definitions shall be amended as follows:

(A) Section 17.3.1 of version 1.0 of the 2021 Definitions and Section 17.3.1(i) of version 2.0 of the 2021 Definitions shall be deleted in its entirety and replaced with the following new Section 17.3.1(i):

“(i) Subject to Section 17.3.4 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*) and each paragraph of this Section 17.3.1 below, if, in respect of a Settlement Rate, a Permanent Cessation Trigger or an Administrator/Benchmark Event occurs, the Settlement Rate shall be determined in accordance with Section 8.6 (*Generic Fallback Provisions*), as modified by Section 17.3.3 (*Generic Fallback Provisions in respect of the Settlement Rate*).”;

(B) The wording set out below shall be added to version 1.0 and version 2.0 of the 2021 Definitions as a new Section 17.3.1(ii) and all subsequent sections shall be renumbered accordingly:

“(ii) If the Settlement Rate is the USD LIBOR ICE Swap Rate and an Administrator/Benchmark Event occurs in respect of a Designated Maturity of such Settlement Rate, subject to Section 17.3.4 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*), from and including the Administrator/Benchmark Event Date, “Reference Banks” will apply for purposes of determining the Settlement Rate.”; and

(C) Section 17.3.1(iii) (as renumbered pursuant to (B) above) of version 2.0 of the 2021 Definitions shall be deleted in its entirety and replaced with the following:

“(iii) If the Settlement Rate is the semi-annual swap rate for Yen swap transactions with a floating leg of Yen LIBOR known as the ‘Tokyo Swap Reference Rate’ (or ‘TSR’) and a Permanent Cessation Trigger or an Administrator/Benchmark Event occurs in respect of a Designated Maturity of such Settlement Rate, from and including the Applicable

Fallback Effective Date, “Reference Banks” will apply for purposes of determining the Settlement Rate.”.

(ii) The following new section shall be inserted immediately following Section 17.3.1 (*Fallback following Permanent Cessation Trigger or Administrator/Benchmark Event in respect of the Settlement Rate*) and all subsequent sections shall be re-numbered accordingly:

**“17.3.2 USD LIBOR ICE Swap Rate.**

**“USD LIBOR ICE Swap Rate”** means the 11:00, New York City time, ICE Swap Rate for U.S. Dollar swap transactions where the floating leg references U.S. Dollar LIBOR, published as of 11:00, New York City time.”.

(iii) For the purposes of each 2021 USD LIBOR Swap Rate Confirmation that incorporates version 1.0 of the 2021 Definitions, the following wording shall be inserted as a new Section 17.3.4 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions*) of version 1.0 of the 2021 Definitions:

**“17.3.4 Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions.**

- (i) Subject to paragraph (ii) below, if the Relevant Transaction is a LIBOR Swap Rate Transaction denominated in U.S. Dollars and an Index Cessation Event with respect to the Applicable Tenor of the USD LIBOR ICE Swap Rate has occurred, from and including the Index Cessation Effective Date, “Reference Banks” will apply for purposes of determining the Settlement Rate.
- (ii) If the Relevant Transaction is a LIBOR Swap Rate Transaction and an Applicable LIBOR Index Cessation Effective Date has occurred, the Settlement Rate shall be:
  - (a) the Applicable Published SR Fallback Rate; or
  - (b) if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the LIBOR Swap Rate Transaction, provided or calculated (as applicable) as of the Expiration Time or the Cash Settlement Valuation Time (as applicable) on the Expiration Date or the Cash Settlement Valuation Date (as applicable). However, if the Applicable RFR Swap Rate is not published by the Administrator of that rate or an authorized distributor and is not otherwise provided by the Administrator of that rate by when such 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,

where, for these purposes:

**“Applicable Calculated SR Fallback Rate”** means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar, the Calculated USD ISR Fallback Rate, provided that, for the purposes of this Section 17.3.4, references in the definition of “Calculated USD ISR Fallback Rate” to (1) “Designated

Maturity” shall be deemed to be references to “remaining Term of the Relevant Transaction” and (2) “the Reset Date” shall be deemed to be references to “the Expiration Date or the Cash Settlement Valuation Date (as applicable)”;

“**Applicable Currency**” means U.S. Dollar;

“**Applicable LIBOR**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar, U.S. Dollar LIBOR;

“**Applicable LIBOR Index Cessation Effective Date**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar and in respect of a USD LIBOR Index Cessation Event, for the Applicable Tenor, the first date on which the Applicable LIBOR for that Applicable 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) of the definition of USD LIBOR Index Cessation Event or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if the Applicable LIBOR continues to be provided on such date or (b) no longer provided, where ‘Non-Representative’ has the meaning given in Section 8.2.5 (*Non-Representative*) where the Applicable Benchmark is the Applicable LIBOR for the Applicable Tenor;

“**Applicable Published SR Fallback Rate**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar, the Published USD ISR Fallback Rate;

“**Applicable RFR Swap Rate**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar, USD SOFR ICE Swap Rate;

“**Applicable Tenor**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is U.S. Dollar, the Applicable USD Tenor, except that, for the purposes of this Section 17.3.4, the definition of “Applicable USD Tenor” shall be the following:

““**Applicable USD Tenor**” means, in respect of U.S. Dollar LIBOR, three months or any tenor of U.S. Dollar LIBOR which is referenced in fixed-for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate with a maturity of the remaining Term of the Relevant Transaction is based”; and

“**LIBOR Swap Rate Transaction**” means a Relevant Transaction that: (i) is denominated in an Applicable Currency; (ii) references a Floating Rate Option that is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency; and (iii) applies “ICE Swap Rate” (or references a price source on which such rate is published) as the ‘Settlement Rate’.”.

(iv) For the purposes of each 2021 USD LIBOR Swap Rate Confirmation that incorporates version 2.0 of the 2021 Definitions, the following wording shall replace in its entirety Section 17.3.3 (*Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR ICE Swap Rate Transactions*) (prior to renumbering of sections pursuant to subparagraph (ii) above) of version 2.0 of the 2021 Definitions and that section shall be re-numbered as Section 17.3.4

*(Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions):*

**“17.3.4 Permanent Cessation Fallback Provisions in respect of the Settlement Rate for LIBOR Swap Rate Transactions.**

- (i) Subject to paragraph (iii) below, if the Relevant Transaction is a LIBOR Swap Rate Transaction denominated in Sterling and an Index Cessation Event with respect to the Applicable Tenor of the GBP LIBOR ICE Swap Rate has occurred, from and including the Index Cessation Effective Date, the Settlement Rate shall be the rate determined by the Calculation Agent.
- (ii) Subject to paragraph (iii) below, if the Relevant Transaction is a LIBOR Swap Rate Transaction denominated in U.S. Dollars and an Index Cessation Event with respect to the Applicable Tenor of the USD LIBOR ICE Swap Rate has occurred, from and including the Index Cessation Effective Date, “Reference Banks” will apply for purposes of determining the Settlement Rate.
- (iii) If the Relevant Transaction is a LIBOR Swap Rate Transaction and an Applicable LIBOR Index Cessation Effective Date has occurred, the Settlement Rate shall be:
  - (a) the Applicable Published SR Fallback Rate; or
  - (b) if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the LIBOR Swap Rate Transaction, provided or calculated (as applicable) as of the Expiration Time or the Cash Settlement Valuation Time (as applicable) on the Expiration Date or the Cash Settlement Valuation Date (as applicable). However, if the Applicable RFR Swap Rate is not published by the Administrator of that rate or an authorized distributor and is not otherwise provided by the Administrator of that rate by when such 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,

where, for these purposes:

**“Applicable Calculated SR Fallback Rate”** means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling, the Calculated GBP ISR Fallback Rate; or
- (b) U.S. Dollar, the Calculated USD ISR Fallback Rate,

provided that, for the purposes of this Section 17.3.4, references in the definitions of “Calculated GBP ISR Fallback Rate” and “Calculated USD ISR Fallback Rate” to (1) “Designated Maturity” shall be deemed to be references to “remaining Term of the Relevant Transaction” and (2) “the Reset Date” shall be deemed to be references to “the Expiration Date or the Cash Settlement Valuation Date (as applicable)”;

“**Applicable Currency**” means Sterling or U.S. Dollar;

“**Applicable LIBOR**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling, Sterling LIBOR; or
- (b) U.S. Dollar, U.S. Dollar LIBOR;

“**Applicable LIBOR Index Cessation Effective Date**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling and in respect of a GBP LIBOR Index Cessation Event; or
- (b) U.S. Dollar and in respect of a USD LIBOR Index Cessation Event,

in each case for the Applicable Tenor, the first date on which the Applicable LIBOR for that Applicable 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) of the definition of GBP LIBOR Index Cessation Event or USD LIBOR Index Cessation Event (as applicable) or paragraph (i)(d) of Section 8.2.3 (*Index Cessation Event*) and even if the Applicable LIBOR continues to be provided on such date or (b) no longer provided, where ‘Non-Representative’ has the meaning given in Section 8.2.5 (*Non-Representative*) where the Applicable Benchmark is the Applicable LIBOR for the Applicable Tenor;

“**Applicable Published SR Fallback Rate**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling, the Published GBP ISR Fallback Rate; or
- (b) U.S. Dollar, the Published USD ISR Fallback Rate;

“**Applicable RFR Swap Rate**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling, GBP SONIA ICE Swap Rate; or
- (b) U.S. Dollar, USD SOFR ICE Swap Rate;

“**Applicable Tenor**” means, if the currency in which the LIBOR Swap Rate Transaction is denominated is:

- (a) Sterling, the Applicable GBP Tenor; or
- (b) U.S. Dollar, the Applicable USD Tenor, except that, for the purposes of this Section 17.3.4, the definition of “Applicable USD Tenor” shall be the following:

““**Applicable USD Tenor**” means, in respect of U.S. Dollar LIBOR, three months or any tenor of U.S. Dollar LIBOR which is referenced in fixed-



for-floating U.S. Dollar swap transactions on which the USD LIBOR ICE Swap Rate with a maturity of the remaining Term of the Relevant Transaction is based”; and

“**LIBOR Swap Rate Transaction**” means a Relevant Transaction that: (i) is denominated in an Applicable Currency; (ii) references a Floating Rate Option that is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency; and (iii) applies “ICE Swap Rate” (or references a price source on which such rate is published) as the ‘Settlement Rate’.”.

(c) If a 2021 USD LIBOR Swap Rate Confirmation incorporates version 1.0 of the 2021 Definitions, version 1.0 of the 2021 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall be inserted as a new section 9.45 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) immediately following Section 9.44 (*USD-LIBOR*) and all subsequent sections and related cross-references shall be re-numbered or adjusted accordingly.

(ii) Version 1.0 of the Settlement Matrix shall be deleted in its entirety and replaced with version 3.0 of the Settlement Matrix.

(d) If a 2021 USD LIBOR Swap Rate Confirmation incorporates version 2.0 of the 2021 Definitions, version 2.0 of the 2021 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall be inserted as a new section 9.55 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) immediately following Section 9.54 (*USD-LIBOR*) and all subsequent sections and related cross-references shall be re-numbered or adjusted accordingly.

(ii) Version 2.0 of the Settlement Matrix shall be deleted in its entirety and replaced with version 3.0 of the Settlement Matrix.

For the purposes of subparagraphs 1(a) to (d) above only:

“**2021 USD LIBOR ISR FRO Confirmation**” means any Protocol Covered Confirmation which:

- (i) incorporates the 2021 Definitions;
- (ii) references “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”; and
- (iii) has a Trade Date prior to November 10, 2021;

“**2021 USD LIBOR Swap Rate Confirmation**” means any Protocol Covered Confirmation which:

- (i) incorporates the 2021 Definitions;
- (ii) confirms the terms and conditions of (a) a Swaption (as defined in the 2021 Definitions), or (b) a Transaction (as defined in the 2021 Definitions) in respect of which ‘Optional Early Termination’ or

‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Transaction (as defined in the 2021 Definitions) currency is U.S. dollar; and

(iii) has a Trade Date prior to November 10, 2021; and

“**Settlement Matrix**” means the 2021 ISDA Interest Rate Derivatives Definitions Settlement Matrix for Settlement, Early Termination and Swaptions.

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

(a) For the purposes of each 2006 USD LIBOR ISR FRO Confirmation, the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 7.1(ab)(vi) (“USD-ISDA-Swap Rate”) of the 2006 Definitions shall, for the purposes of each 2006 USD LIBOR ISR FRO Confirmation that references “USD-ISDA-Swap Rate”, be deleted and replaced with the revised Section 7.1(ab)(vi) in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88.

(ii) Section 7.1(ab)(vii) (“USD-ISDA-Swap Rate-3:00”) of the 2006 Definitions shall, for the purposes of each 2006 USD LIBOR ISR FRO Confirmation that references “USD-ISDA-Swap Rate-3:00”, be deleted and replaced with the revised 7.1(ab)(vii) in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88.

(iii) A reference to “USD-ISDAFIX3-Swap Rate” shall be a reference to “USD-ISDA-Swap Rate”, as set out in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88.

(iv) A reference to “USD-ISDAFIX3-Swap Rate-3:00” shall be a reference to “USD-ISDA-Swap Rate-3:00”, as set out in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88.

(v) Defined terms used in the revised Sections 7.1(ab)(vi) (“USD-ISDA-Swap Rate”) and 7.1(ab)(vii) (“USD-ISDA-Swap Rate-3:00”) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.

(vi) If the parties have previously agreed that, with respect to “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate” or “USD-ISDAFIX3-Swap Rate-3:00” and one or more 2006 USD LIBOR ISR FRO Confirmations, a fixing day other than the USD LIBOR ICE Swap Rate Fixing Day (as defined in Supplement 88) shall apply (such other fixing day, a “**2006 USD Bespoke Fixing Day**”), then, notwithstanding anything to the contrary in the amended “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate” or “USD-ISDAFIX3-Swap Rate-3:00” rate option referenced in subparagraphs (i) to (iv) above, the 2006 USD Bespoke Fixing Day shall continue to apply and any reference to the “USD LIBOR ICE Swap Rate Fixing Day” in that rate option shall be deemed to be a reference to the 2006 USD Bespoke Fixing Day.

(vii) The provisions in paragraph 2 (*Discontinued Rates Maturities*) of Supplement 88 shall apply for the purposes of each 2006 USD LIBOR ISR FRO Confirmation which has a Trade Date on or after January 25, 2021 or which otherwise incorporates the provisions of Supplement number 70 to the 2006 Definitions, published by ISDA and effective on January 25, 2021, (including incorporation of that Supplement as a result of adherence to the ISDA 2020 IBOR Fallbacks Protocol).

(b) For the purposes of each 2006 USD LIBOR Swap Rate Confirmation, the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 13.9 shall be amended by deleting it in its entirety and restating it as follows:

“13.9 **Settlement Rate on Automatic Exercise or Fallback Exercise.** For purposes of Section 13.7 (Automatic Exercise) and Section 13.8 (Fallback Exercise) and determining whether Buyer is in-the-money, the Settlement Rate will be:

- (a) if the ISDA Settlement Matrix applies and an applicable Settlement Rate is specified in the ISDA Settlement Matrix, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency specified in the ISDA Settlement Matrix, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction which appears in the price source specified in the ISDA Settlement Matrix as of the Expiration Time on the Expiration Date; or
- (b) if (i) the ISDA Settlement Matrix applies but either an applicable Settlement Rate is not specified in the ISDA Settlement Matrix or such rate does not appear in the price source specified in the ISDA Settlement Matrix or (ii) the ISDA Settlement Matrix does not apply, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate as of the Expiration Time on the Expiration Date; or
- (c) subject to sub-paragraph (d) below, if a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when that rate is required (or an ICESWAP Rate is not available for such currency), the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which, if Physical Settlement is specified to be applicable or if institutions are not specified in the related Confirmation, will be five leading dealers selected by Seller in good faith) using the relevant Quotation Rate (or, if Physical Settlement is specified to be applicable or if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Expiration Time on the Expiration Date (if possible) or for the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by Seller in good faith and in a commercially reasonable manner; or

- (d) if:
- (I) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” is specified or deemed to be specified; and
  - (II) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred,

the Settlement Rate will be:

- A. the Applicable Published SR Fallback Rate; or
- B. if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Expiration Time on the Expiration Date. However, if the Applicable RFR Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such 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,

where, for these purposes:

“Applicable Calculated SR Fallback Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Calculated USD ISR Fallback Rate.

“Applicable Currency” means U.S. Dollar.

“Applicable LIBOR” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, USD LIBOR.

“Applicable LIBOR Index Cessation Effective Date” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar and in respect of a USD LIBOR Index Cessation Event for the Applicable Tenor, the first date on which the Applicable LIBOR for that Applicable Tenor would ordinarily have been provided and is either (I) Non-Representative by reference to the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (as applicable) of the definition of USD LIBOR Index Cessation Event and even if the Applicable LIBOR continues to be provided on such date or (II) no longer provided.

“Applicable Published SR Fallback Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Published USD ISR Fallback Rate.

“Applicable RFR Swap Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the USD SOFR ICE Swap Rate.

“Applicable Tenor” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Applicable USD Tenor.

“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 with a maturity of the period equivalent to the remaining Term of the Relevant Swap Transaction 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):

$$y^L = \frac{365.25}{360} \left[ 2 \times (\sqrt{1 + y^{OIS}} - 1) + \left( s^{3M} \times \frac{1}{2} \times (\sqrt[4]{1 + y^{OIS}} + 1) \right) \right]$$

where:

“ $y^L$ ” is the Calculated USD ISR Fallback Rate with a maturity of the remaining Term of the Relevant Swap Transaction;

“ $y^{OIS}$ ” is the USD SOFR ICE Swap Rate with a maturity of the remaining Term of the Relevant Swap Transaction; and

“ $s^{3M}$ ” is 0.26161%.

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

- (I) has determined and announced that the Applicable LIBOR for the Applicable Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (II) 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 the Applicable LIBOR for the Applicable Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (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” 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 Event” means, in respect of USD LIBOR for the Applicable USD Tenor:

- (I) 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
- (II) the occurrence of any of the following events:
  - (A) 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;
  - (B) 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
  - (C) 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.

“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).”.

- (ii) Section 18.2(f) shall be amended by deleting it in its entirety and restating it as follows:
  - “(f) **Settlement Rate.** “Settlement Rate” means, in respect of a Swap Transaction and subject to the provisions of Section 13.9 (*Settlement Rate on Automatic Exercise or Fallback Exercise*) and Section 18.6 (*Corrections to Published and Displayed Rates for Settlement Rate*):
    - (i) if “ICESWAP Rate” is specified, or deemed to have been specified, in the related Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate, as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, where “**ICESWAP Rate Administrator**” means ICE Benchmark Administration, or any successor thereto as administrator of the ICESWAP Rate;
    - (ii) if “Other Price Source” is specified in the related Confirmation, or a price source or swap rate (other than “ICESWAP Rate”) is specified or deemed specified in the Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, which appears in the price source specified for that purpose or which is provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate, as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date and, if appropriate, for the relevant Quotation Rate;
    - (iii) if:
      - (A) subject to sub-paragraph (iv) below, a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published:
        - (I) by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate



Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when the ICESWAP Rate is required (or an ICESWAP Rate is not available for such currency) (if “ICESWAP Rate” is specified or deemed to be specified); or

(II) in the relevant price source or provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate (if “Other Price Source” is specified or a price source or swap rate (other than “ICESWAP Rate”) is specified or deemed specified in the Confirmation); or

(B) “Reference Banks” is specified or deemed to be specified in the related Confirmation:

the rate will be determined on the basis of the par swap rates quoted by the Cash Settlement Reference Banks using the relevant Quotation Rate (or if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by the Calculation Agent; or

(iv) if:

(A) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” is specified or deemed to be specified; and

(B) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred,

the Settlement Rate will be:

(I) the Applicable Published SR Fallback Rate; or

- (II) if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date. However, if the Applicable RFR Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such 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,

where, for these purposes:

“Applicable Calculated SR Fallback Rate”, “Applicable Currency”, “Applicable LIBOR”, “Applicable LIBOR Index Cessation Effective Date”, “Applicable Published SR Fallback Rate”, “Applicable RFR Swap Rate”, “Applicable Tenor”, “Applicable USD Tenor”, “Calculated USD ISR Fallback Rate”, “Non-Representative”, “Published USD ISR Fallback Rate”, “USD LIBOR”, “USD LIBOR ICE Swap Rate”, “USD LIBOR Index Cessation Event” and “USD SOFR ICE Swap Rate” each have the meaning given to them in Section 13.9 (Settlement Rate on Automatic Exercise or Fallback Exercise).”.

- (iii) Section 18.2(n) shall be amended by deleting it in its entirety and restating it as follows:

“(n) **ICESWAP Rate Page.** “ICESWAP Rate Page” means, in respect of a Swap Transaction and in respect of a Cash Settlement Valuation Date or an Exercise Date, whichever of the Reuters Screen ICESWAP pages is designated for purposes of displaying par swap rates for swaps in the currency of denomination of the Relevant Swap Transaction on that Cash Settlement Valuation Date or that Exercise Date.”.

- (iv) Sections 18.2(g)(iv) and (v) shall be amended by deleting the references to “ISDAFIX Page” and “ISDAFIX page” and replacing them with a reference to “ICESWAP Rate Page”.

- (v) Sections 18.4 and 18.5 shall be amended by deleting the words:

““ISDA Source” will be deemed to have been specified”

and replacing them with the following:

“if the Relevant Swap Transaction is denominated in U.S Dollars, “ICESWAP Rate” will be deemed to have been specified (provided that for the purpose of “Automatic Exercise” or “Fallback Exercise”, reference in the definition of “ICESWAP Rate” to “Cash Settlement Valuation Time” shall be read as a reference to “Expiration Time” and reference to “Cash Settlement Valuation Date” shall be read as a reference to “Expiration Date”).”.

- (vi) Section 18.6 shall be amended by inserting the words “ICESWAP Rate Administrator (or authorized distributors of the ICESWAP Rate),” after the words “is based on information obtained from the”.

(vii) Any reference to “ISDA Source” in any, or incorporated by reference into any, 2006 USD LIBOR Swap Rate Confirmation shall be deemed to be a reference to “ICESWAP Rate” in respect of a Swap Transaction that is denominated in U.S. dollars.

(viii) If the relevant 2006 USD LIBOR Swap Rate Confirmation incorporates a version of the 2006 Definitions that includes reference to the “ISDA Collateral Cash Price Matrix”, notwithstanding any provisions to the contrary in the ISDA Collateral Cash Price Matrix (as defined in the 2006 Definitions), references to “ICESWAP Rate” in the ISDA Collateral Cash Price Matrix (including any deemed references to “ICESWAP Rate” pursuant to subparagraph g(i) below) shall be as defined in Section 18.2(f)(i) of the 2006 Definitions as amended by this Benchmark Module.

(c) For the purposes of each USD LIBOR Swap Rate Post-Supplement 64 Confirmation, USD LIBOR Swap Rate Post-Supplement 66 Confirmation and USD LIBOR Swap Rate Post-Supplement 82 Confirmation, the version of the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 18.3(g) shall be amended by re-numbering the second instance of subparagraph (iii) as subparagraph (iv) and renumbering the following subparagraphs as (v), (vi) and (vii).

(ii) Section 18.3(g)(iii)(B) shall be amended by deleting it in its entirety and restating it as follows:

“(B) if no such Settlement Rate is specified, determined by the Calculation Agent in good faith and using commercially reasonable procedures, or if subparagraph (v)<sup>1</sup> below applies, by the Cash Settlement Reference Banks.”.

(d) For the purposes of each USD LIBOR Swap Rate Post-Supplement 58 Confirmation, the version of the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 18.3(g)(ii) shall be amended by deleting the last sentence of that Section in its entirety and restating it as follows:

“If (1) “Mutually Agreed Clearinghouse” is not specified in the Confirmation and no Discount Rate is specified in the ISDA Collateral Cash Price Matrix for the Relevant Swap Transaction currency, or (2) no Settlement Rate is specified or deemed specified in the ISDA Collateral Cash Price Matrix for the Relevant Swap Transaction currency, the Discount Rate used to calculate the zero coupon curve and/or the Settlement Rate used to determine the amounts payable under (i)(A) above will be determined by the Calculation Agent in good faith and using commercially reasonable procedures or, if subparagraph (iv) below applies, the Settlement Rate used to determine the amounts payable under (i)(A) above will be determined by the Cash Settlement Reference Banks.”;

(ii) the references in Section 14.1(g) (Adjustment Amount) to “Section 18.3(g)(iii)” shall be deleted and replaced with references to “Section 18.3(g)(v)”; and

(iii) the reference in Section 15.2 (Cleared Physical Settlement) to “Section 18.3(g)(iii)” shall be deleted and replaced with a reference to “Section 18.3(g)(v)”.

---

<sup>1</sup> The reference to Section 18.3(g)(v) here is a reference to the paragraph which starts with the words, “If the parties are unable to agree on the Cash Settlement Amount”.

(e) For the purposes of each USD LIBOR Swap Rate Post-Supplement 28 Confirmation and USD LIBOR Swap Rate Post-Supplement 48 Confirmation, the version of the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 18.3(g)(i) shall be amended by deleting the last sentence of that Section in its entirety and restating it as follows:

“If no Discount Rate or Settlement Rate is specified in the ISDA Collateral Cash Price Matrix for the Relevant Swap Transaction currency, the Discount Rate used to calculate the zero coupon curve and the Settlement Rate used to determine the amounts payable under (A) above will be determined by the Calculation Agent in good faith and using commercially reasonable procedures or, if the second paragraph in subparagraph (ii) below applies, the Settlement Rate used to determine the amounts payable under (A) above will be determined by the Cash Settlement Reference Banks.”

(f) For the purposes of each USD LIBOR Swap Rate Pre-Supplement 28 Confirmation, USD LIBOR Swap Rate Post-Supplement 28 Confirmation, USD LIBOR Swap Rate Post-Supplement 48 Confirmation, USD LIBOR Swap Rate Post-Supplement 58 Confirmation and USD LIBOR Swap Rate Post-Supplement 64 Confirmation, the version of the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Any reference to “ISDAFIX” or “ISDA Source” in the ISDA Settlement Matrix (as defined in the 2006 Definitions) shall be deemed to be a reference to “ICESWAP Rate”, provided that for the purpose of an “Automatic Exercise” or “Fallback Exercise”, reference in the definition of “ICESWAP Rate” to “Cash Settlement Valuation Time” shall be a reference to “Expiration Time” and reference to “Cash Settlement Valuation Date” shall be a reference to “Expiration Date”.

(g) For the purposes of each USD LIBOR Swap Rate Post-Supplement 28 Confirmation, USD LIBOR Swap Rate Post-Supplement 48 Confirmation and USD LIBOR Swap Rate Post-Supplement 58 Confirmation, the version of the 2006 Definitions so incorporated shall be amended in accordance with the following:

(i) Any reference to “ISDA Source” in the ISDA Collateral Cash Price Matrix shall be deemed to be a reference to “ICESWAP Rate”.

For the purposes of subparagraphs 2(a) to (g) above only:

**“2006 USD LIBOR ISR FRO Confirmation”** means any Protocol Covered Confirmation which:

- (i) incorporates the 2006 Definitions;
- (ii) references “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate” or “USD-ISDAFIX3-Swap Rate-3:00”; and
- (iii) has a Trade Date prior to November 10, 2021;

**“2006 USD LIBOR Swap Rate Confirmation”** means any Protocol Covered Confirmation which:

- (i) incorporates the 2006 Definitions;
- (ii) confirms the terms and conditions of (a) a Swaption (as defined in the 2006 Definitions), or (b) a Swap Transaction (as defined in the 2006 Definitions) in respect of which ‘Optional Early Termination’ or

‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Swap Transaction (as defined in the 2006 Definitions) currency is U.S. dollar; and

(iii) has a Trade Date prior to November 10, 2021;

“**Supplement 28**” means Supplement number 28 to the 2006 Definitions, published by ISDA on September 30, 2011;

“**Supplement 48**” means Supplement number 48 to the 2006 Definitions, published by ISDA on March 23, 2016;

“**Supplement 58**” means Supplement number 58 to the 2006 Definitions, published by ISDA on November 21, 2018;

“**Supplement 64**” means Supplement number 64 to the 2006 Definitions, published by ISDA and effective on March 30, 2020;

“**Supplement 66**” means Supplement number 66 to the 2006 Definitions, published by ISDA and effective on December 14, 2020;

“**Supplement 82**” means Supplement number 82 to the 2006 Definitions, published by ISDA and effective on August 6, 2021;

“**Supplement 88**” has the meaning given to such term in the preamble to this Benchmark Module;

“**USD LIBOR Swap Rate Post-Supplement 28 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after September 30, 2011 and prior to March 23, 2016, or which otherwise incorporates the terms of Supplement 28 but not Supplement 48, Supplement 58, Supplement 64, Supplement 66 and Supplement 82;

“**USD LIBOR Swap Rate Post-Supplement 48 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after March 23, 2016 and prior to November 21, 2018, or which otherwise incorporates the terms of Supplement 48 but not Supplement 58, Supplement 64, Supplement 66 and Supplement 82;

“**USD LIBOR Swap Rate Post-Supplement 58 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after November 21, 2018 and prior to March 30, 2020, or which otherwise incorporates the terms of Supplement 58 but not Supplement 64, Supplement 66 and Supplement 82;

“**USD LIBOR Swap Rate Post-Supplement 64 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after March 30, 2020 and prior to December 14, 2020, or which otherwise incorporates the terms of Supplement 64 but not Supplement 66 and Supplement 82;

“**USD LIBOR Swap Rate Post-Supplement 66 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after December 14, 2020 and prior to August 6, 2021, or which otherwise incorporates the terms of Supplement 66 but not Supplement 82;

“**USD LIBOR Swap Rate Post-Supplement 82 Confirmation**” means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date on or after August 6, 2021 and prior to November 10, 2021, or which otherwise incorporates the terms of Supplement 82 but not Supplement 88; and

**“USD LIBOR Swap Rate Pre-Supplement 28 Confirmation”** means any 2006 USD LIBOR Swap Rate Confirmation which has a Trade Date prior to September 30, 2011.

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

(a) For the purposes of each 2000 USD LIBOR ISR FRO Confirmation, the 2000 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 7.1(w)(vi) (“USD-ISDA-Swap Rate”) of the 2000 Definitions shall be deleted and replaced with the revised Section 7.1(ab)(vi) in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88, except that the final sentence within the second paragraph of the revised Section 7.1(ab)(vi) shall be deleted and replaced with, “Section 7.6(d) (*Corrections to Published and Displayed Rates*) shall apply as though the reference therein to ‘subsections (a), (b) or (c)’ were a reference to this Section 7.1(w)(vi)”.

(ii) Defined terms used in the revised Section 7.1(w)(vi) (“USD-ISDA-Swap Rate”) (pursuant to subparagraph (i) above) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88, except that:

(A) the words “or the USD LIBOR ICE Swap Rate-15:00 (as applicable)” shall be deleted from the definition of “Applicable USD Tenor”; and

(B) the words “and the USD LIBOR ICE Swap Rate-15:00” shall be deleted from the definition of “USD LIBOR ICE Swap Rate Fixing Day”.

(iii) If the parties have previously agreed that, with respect to “USD-ISDA-Swap Rate” and one or more 2000 USD LIBOR ISR FRO Confirmations, a fixing day other than the USD LIBOR ICE Swap Rate Fixing Day (as defined in Supplement 88) shall apply (such other fixing day, a “**2000 USD Bespoke Fixing Day**”), then, notwithstanding anything to the contrary in the amended “USD-ISDA-Swap Rate” referenced in subparagraph (i) above, the 2000 USD Bespoke Fixing Day shall continue to apply and any reference to the “USD LIBOR ICE Swap Rate Fixing Day” in that rate option shall be deemed to be a reference to the 2000 USD Bespoke Fixing Day.

(iv) The provisions in paragraph 2 (*Discontinued Rates Maturities*) of Supplement 88 shall apply for the purposes of each 2000 USD LIBOR ISR FRO Confirmation which has a Trade Date on or after January 25, 2021 or which otherwise incorporates the provisions of Supplement number 70 to the 2006 Definitions, published by ISDA and effective on January 25, 2021, (including incorporation of that Supplement as a result of adherence to the ISDA 2020 IBOR Fallbacks Protocol).

(b) For the purposes of each 2000 USD LIBOR Swap Rate Confirmation, the 2000 Definitions so incorporated shall be amended in accordance with the following:

(i) Section 12.9 shall be amended by deleting it in its entirety and restating it as follows:

“**Section 12.9. Settlement Rate on Automatic or Fallback Exercise.** For purposes of Section 12.7 (Automatic Exercise) and Section 12.8 (Fallback Exercise) and determining whether Buyer is in-the-money, and for purposes of Section 17.2(f) (Settlement Rate) where a Swaption is deemed to be exercised pursuant to the provisions of Section 12.7 (Automatic Exercise) or Section 12.8 (Fallback Exercise):

(a) where Cash Settlement is specified to be applicable to a Swaption, the Settlement Rate will be determined in accordance with the provisions of this Section 12.9(a).

(i) Where Seller determines the Settlement Rate at approximately the Expiration Time on the Expiration Date, the Settlement Rate will be the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which, if institutions are not specified in the related Confirmation, will be five leading dealers selected by Seller in good faith) using the relevant Quotation Rate (or, if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Expiration Time on the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency specified, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined in accordance with the method set forth in Section 12.9(a)(ii) below.

(ii) If Seller does not obtain quotes or does not obtain a sufficient number of quotes in accordance with the provisions of Section 12.9(a)(i) above, the Settlement Rate will be the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate as of the Expiration Time on the Expiration Date.

(iii) Subject to Section 12.9(c) below, if Section 12.9(a)(ii) applies but a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when that rate is required (or an ICESWAP Rate is not available for such currency), the Settlement Rate will be the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which, if institutions are not specified in the related Confirmation, will be five leading dealers selected by Seller in good faith) using the relevant Quotation Rate (or, if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Expiration Time on the Expiration Date (if possible) or for the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate



Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by Seller in good faith and in a commercially reasonable manner; and

(b) where Physical Settlement is specified to be applicable to a Swaption, the Settlement Rate will be calculated in accordance with the provisions of this Section 12.9(b).

(i) Where Seller determines the Settlement Rate at approximately the Expiration Time on the Expiration Date, the Settlement Rate will be the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which will be five leading dealers selected by Seller in good faith) using “mid” as the relevant Quotation Rate, as of the Expiration Time on the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency specified, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined in accordance with the method set forth in Section 12.9(b)(ii) below.

(ii) If Seller does not obtain quotes or does not obtain a sufficient number of quotes in accordance with the provisions of Section 12.9(b)(i) above, the Settlement Rate will be the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate as of the Expiration Time on the Expiration Date.

(iii) Subject to Section 12.9(c) below, if Section 12.9(b)(ii) applies but a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published by the ICESWAP Rate Administrator or an authorized

distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when that rate is required (or an ICESWAP Rate is not available for such currency), the Settlement Rate will be the rate determined by Seller on the basis of the par swap rates quoted by the Cash Settlement Reference Banks (which will be five leading dealers selected by Seller in good faith) using “mid” as the relevant Quotation Rate, as of the Expiration Time on the Expiration Date (if possible) or for the Expiration Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by Seller in good faith and in a commercially reasonable manner.

(c) For the purposes of Section 12.9(a)(ii) and Section 12.9(b)(ii), if:

(i) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” applies pursuant to Section 12.9(a)(ii) or Section 12.9(b)(ii) or is otherwise specified as the Settlement Rate in a Confirmation; and

(ii) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred:

then the Settlement Rate shall be,

(A) the Applicable Published SR Fallback Rate (if any); or

(B) if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Expiration Time on the Expiration Date. However, if the Applicable RFR Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such 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,

where, for these purposes:

“Applicable Calculated SR Fallback Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Calculated USD ISR Fallback Rate.

“Applicable Currency” means U.S. Dollar.

“Applicable LIBOR” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, USD LIBOR.

“Applicable LIBOR Index Cessation Effective Date” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar and in respect of a USD LIBOR Index Cessation Event for the Applicable Tenor, the first date on which the Applicable LIBOR for that Applicable Tenor would ordinarily have been provided and is either (I) Non-Representative by reference to the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (as applicable) of the definition of USD LIBOR Index Cessation Event and even if the Applicable LIBOR continues to be provided on such date or (II) no longer provided.

“Applicable Published SR Fallback Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Published USD ISR Fallback Rate.

“Applicable RFR Swap Rate” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the USD SOFR ICE Swap Rate.

“Applicable Tenor” means, if the currency in which the Relevant Swap Transaction is denominated is U.S. Dollar, the Applicable USD Tenor.

“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 with a maturity of the period equivalent to the remaining Term of the Relevant Swap Transaction 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):

$$y^L = \frac{365.25}{360} \left[ 2 \times \left( \sqrt{1 + y^{OIS}} - 1 \right) + \left( s^{3M} \times \frac{1}{2} \times \left( \sqrt[4]{1 + y^{OIS}} + 1 \right) \right) \right]$$

where:

“ $y^L$ ” is the Calculated USD ISR Fallback Rate with a maturity of the remaining Term of the Relevant Swap Transaction;

“ $y^{OIS}$ ” is the USD SOFR ICE Swap Rate with a maturity of the remaining Term of the Relevant Swap Transaction; and

“ $s^{3M}$ ” is 0.26161%.

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

- (I) has determined and announced that the Applicable LIBOR for the Applicable Tenor is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (II) 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 the Applicable LIBOR for the Applicable Tenor will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (I) or (II)(C) (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” 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 Event” means, in respect of USD LIBOR for the Applicable USD Tenor:

- (I) 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
- (II) the occurrence of any of the following events:
  - (A) 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;
  - (B) 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

- (C) 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.

“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).”.

- (ii) Section 17.2(f) shall be amended by deleting it in its entirety and restating it as follows:

“(f) **Settlement Rate.** “Settlement Rate” means, in respect of a Swap Transaction and subject to the provisions of Section 12.9 (Settlement Rate on Automatic or Fallback Exercise) and Section 17.6 (Corrections to Published and Displayed Rates for Settlement Rate):

- (i) if “ICESWAP Rate” is specified, or deemed to have been specified, in the related Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, as provided by the ICESWAP Rate Administrator to, and published by, authorized distributors of that rate, as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, where “**ICESWAP Rate Administrator**” means ICE Benchmark Administration, or any successor thereto as administrator of the ICESWAP Rate;

- (ii) if “Other Price Source” is specified in the related Confirmation, or a price source or swap rate (other than “ICESWAP Rate”) is specified or deemed specified in the Confirmation, the par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, and, if there is more than one par swap rate for the relevant currency, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction, which appears in the price source specified for that purpose or which is provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate, as of the Cash

Settlement Valuation Time on the Cash Settlement Valuation Date and, if appropriate, for the relevant Quotation Rate;

(iii) if:

(A) subject to subparagraph (iv) below, a par swap rate for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction is not published:

(I) by the ICESWAP Rate Administrator or an authorized distributor and is not otherwise provided by the ICESWAP Rate Administrator (including in circumstances where the words “No Publication” (or similar) are published in accordance with the ICESWAP Rate Administrator’s insufficient data policy) by when the ICESWAP Rate is required (or an ICESWAP Rate is not available for such currency) (if “ICESWAP Rate” is specified or deemed to be specified); or

(II) in the relevant price source or provided by the relevant administrator for the swap rate specified to, and published by, authorized distributors of that rate (if “Other Price Source” is specified or a price source or swap rate (other than “ICESWAP Rate”) is specified or deemed specified in the Confirmation); or

(B) “Reference Banks” is specified or deemed to be specified in the related Confirmation:

the rate will be determined on the basis of the par swap rates quoted by the Cash Settlement Reference Banks using the relevant Quotation Rate (or if a Quotation Rate is not specified in the related Confirmation, using “mid” as the relevant Quotation Rate), as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, for swaps in the currency in which the Relevant Swap Transaction is denominated, with a floating leg referencing the same benchmark as the benchmark that applies pursuant to the Floating Rate Option for the Relevant Swap Transaction, for a period equivalent to the remaining Term of the Relevant Swap Transaction and with dealers in the relevant market of the highest credit standing which satisfy all the credit criteria which such Cash Settlement Reference Banks apply generally at the time in deciding whether to offer or make an extension of credit. If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) rates and taking the arithmetic mean of the remaining rates. If at least three, but fewer than five, quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than three quotations are provided as requested, the Settlement Rate will be determined by the Calculation Agent; or

(iv) if:

(A) the currency in which the Relevant Swap Transaction is denominated is an Applicable Currency, the Floating Rate Option for the Relevant Swap Transaction is based on the London Interbank Offered Rate (LIBOR) for that Applicable Currency and “ICESWAP Rate” is specified or deemed to be specified; and

(B) an Applicable LIBOR Index Cessation Effective Date with respect to the Applicable Tenor has occurred:

the Settlement Rate will be:

(I) the Applicable Published SR Fallback Rate; or

(II) if there is no Applicable Published SR Fallback Rate, the Applicable Calculated SR Fallback Rate,

in each case for a period equivalent to the remaining Term of the Relevant Swap Transaction, provided or calculated (as applicable) as of the Cash Settlement Valuation Time on the Cash Settlement Valuation Date. However, if the Applicable RFR Swap Rate is not published by the administrator of that rate or an authorized distributor and is not otherwise provided by the administrator of that rate by when such 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,

where, for these purposes:

“Applicable Calculated SR Fallback Rate”, “Applicable Currency”, “Applicable LIBOR”, “Applicable LIBOR Index Cessation Effective Date”, “Applicable Published SR Fallback Rate”, “Applicable RFR Swap Rate”, “Applicable Tenor”, “Applicable USD Tenor”, “Calculated USD ISR Fallback Rate”, “Non-Representative”, “Published USD ISR Fallback Rate”, “USD LIBOR”, “USD LIBOR ICE Swap Rate”, “USD LIBOR Index Cessation Event” and “USD SOFR ICE Swap Rate” each have the meaning given to them in Section 12.9 (Settlement Rate on Automatic or Fallback Exercise).”.

(iii) Section 17.2(n) shall be amended by deleting it in its entirety and restating it as follows:

“(n) **ICESWAP Rate Page.** “ICESWAP Rate Page” means, in respect of a Swap Transaction and in respect of a Cash Settlement Valuation Date or an Exercise Date, whichever of the Reuters Screen ICESWAP pages is designated for purposes of displaying par swap rates for swaps in the currency of denomination of the Relevant Swap Transaction on that Cash Settlement Valuation Date or that Exercise Date.”.

(iv) Sections 17.2(g)(iv) and (v) shall be amended by deleting the references to “ISDAFIX” and replacing them with a reference to “ICESWAP Rate”.

(v) Sections 17.4 and 17.5 shall be amended by deleting the words ““ISDA Source” will be deemed to have been specified” and replacing them with the words ““ICESWAP Rate” will be deemed to have been specified (provided that for the purpose of “Automatic Exercise” or “Fallback Exercise”, reference in the definition of “ICESWAP Rate” to “Cash Settlement Valuation Time”

shall be read as a reference to “Expiration Time” and reference to “Cash Settlement Valuation Date” shall be read as a reference to “Expiration Date”).

(vi) Section 17.6 shall be amended by inserting the words “ICESWAP Rate Administrator (or authorized distributors of the ICESWAP Rate),” after the words “is based on information obtained from the”.

(vii) Any reference to “ISDA Source” in any, or incorporated by reference into any, 2000 USD LIBOR Swap Rate Confirmation shall be deemed to be a reference to “ICESWAP Rate”.

For the purposes of subparagraphs 3(a) and (b) above only:

**“2000 USD LIBOR ISR FRO Confirmation”** means any Protocol Covered Confirmation which:

- (i) incorporates the 2000 Definitions; and
- (ii) references “USD-ISDA-Swap Rate”; and

**“2000 USD LIBOR Swap Rate Confirmation”** means any Protocol Covered Confirmation which:

- (i) incorporates the 2000 Definitions;
- (ii) confirms the terms and conditions of (a) a Swaption (as defined in the 2000 Definitions), or (b) a Swap Transaction (as defined in the 2000 Definitions) to which ‘Optional Early Termination’ or ‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Swap Transaction (as defined in the 2000 Definitions) currency is U.S. dollar.



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

A Protocol Covered Document of the type described in subparagraph (b) of the definition of Protocol Covered Confirmation 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 shall instead be a reference to the corresponding benchmark described below and a Protocol Covered Document of the type described in subparagraph (a) of the definition of Protocol Covered Confirmation which references a Relevant Benchmark, howsoever defined, shall be amended as described below.

(a) If the reference to the Relevant Benchmark is a reference to “USD-LIBOR ICE Swap Rate-11:00” or to the USD LIBOR Swap Rate published at 11:00, New York City time, in each case as defined in either version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions, or if the Protocol Covered Document incorporates version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions and includes a reference to the USD LIBOR Swap Rate published at 11:00, New York City time, that shall be a reference to “USD-LIBOR ICE Swap Rate-11:00” as defined in version 3.0 of the 2021 Definitions, as set out in the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-11:00”. For that purpose, Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall apply, as well as all defined terms and related operative provisions from version 3.0 of the 2021 Definitions.

(b) If the reference to the Relevant Benchmark is a reference to “USD-LIBOR ICE Swap Rate-15:00” or to the USD LIBOR Swap Rate published at 15:00, New York City time, in each case as defined in either version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions, or if the Protocol Covered Document incorporates version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions and includes a reference to the USD LIBOR Swap Rate published at 15:00, New York City time, that shall be a reference to “USD-LIBOR ICE Swap Rate-15:00” as defined in version 3.0 of the 2021 Definitions, as set out in the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-15:00”. For that purpose, Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall apply, as well as all defined terms and related operative provisions from version 3.0 of the 2021 Definitions.

(c) If the reference to the Relevant Benchmark is a reference to the USD LIBOR Swap Rate (without specifying whether this is a reference to the USD LIBOR Swap Rate published as at 11:00, New York City time, or 15:00, New York City time), as defined in either version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions, or if the Protocol Covered Document incorporates version 1.0 of the 2021 Definitions or version 2.0 of the 2021 Definitions and includes a reference to the USD LIBOR Swap Rate without specifying a publication time, that shall be a reference to “USD-LIBOR ICE Swap Rate-11:00” as defined in version 3.0 of the 2021 Definitions, as set out in the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-11:00”. For that purpose, Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall apply, as well as all defined terms and related operative provisions from version 3.0 of the 2021 Definitions.

(d) For the purpose of subparagraphs 4(a) to (c) above, the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of version 3.0 of the 2021 Definitions in order to apply “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”, as applicable, to the Protocol Covered Document.

(e) For the purpose of subparagraphs 4(a) to (c) above, if the parties have previously agreed that, with respect to “USD-LIBOR ICE Swap Rate-11:00”, “USD-LIBOR ICE Swap Rate-15:00” or the USD LIBOR Swap Rate and one or more Protocol Covered Documents, a ‘Fixing Day’, or the day on which the USD LIBOR Swap Rate will be fixed, other than the ‘Fixing Day’ set out in version 3.0 of the Floating Rate Matrix shall apply (such other fixing day, a “**2021 PCD USD Bespoke Fixing Day**”) then, notwithstanding anything to the contrary in the table headed “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”, as applicable, in version 3.0 of the Floating Rate Matrix, the 2021 PCD USD Bespoke Fixing Day shall continue to apply and any reference to the ‘Fixing Day’ for the purposes of “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00” shall be deemed to be a reference to the 2021 PCD USD Bespoke Fixing Day.

(f) For the purpose of subparagraphs 4(a) to (c) above, subparagraphs 1(a)(vi) and (vii) of this Benchmark Module shall apply to the Protocol Covered Document and references therein to a “2021 USD LIBOR ISR FRO Confirmation” shall be deemed to be references to the Protocol Covered Confirmation.

(g) If the reference to the Relevant Benchmark is a reference to “USD-ISDA-Swap Rate”, “USD-ISDAFIX3-Swap Rate” or to the USD LIBOR Swap Rate published at 11:00, New York City time, in each case as defined in the 2006 Definitions, or if the Protocol Covered Document incorporates the 2006 Definitions and includes a reference to the USD LIBOR Swap Rate published at 11:00, New York City time, that shall be a reference to “USD-ISDA-Swap Rate” as defined in Supplement 88, as set out in the revised Section 7.1(ab)(vi) in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88. Defined terms used in that revised Section 7.1(ab)(vi) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.

(h) If the reference to the Relevant Benchmark is a reference to “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate-3:00” or to the USD LIBOR Swap Rate published at 15:00, New York City time, in each case as defined in the 2006 Definitions, or if the Protocol Covered Document incorporates the 2006 Definitions and includes a reference to the USD LIBOR Swap Rate published at 15:00, New York City time, that shall be a reference to “USD-ISDA-Swap Rate-3:00” as defined in Supplement 88, as set out in the revised Section 7.1(ab)(vii) in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88. Defined terms used in that revised Section 7.1(ab)(vii) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.

(i) If the reference to the Relevant Benchmark is a reference to the USD LIBOR Swap Rate (without specifying whether this is a reference to the USD LIBOR Swap Rate published as at 11:00, New York City time, or 15:00, New York City time), as defined in the 2006 Definitions, or if the Protocol Covered Document incorporates the 2006 Definitions and includes a reference to the USD LIBOR Swap Rate without specifying a publication time, that shall be a reference to “USD-ISDA-Swap Rate” as defined in Supplement 88, as set out in the revised Section 7.1(ab)(vi) in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88. Defined terms used in that revised Section 7.1(ab)(vi) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.

(j) For the purpose of subparagraphs 4(g) to (i) above, the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of “USD-ISDA-Swap Rate” or “USD-ISDA-Swap Rate-3:00”, as applicable, as set out in paragraphs 1(a) and 1(b) (“U.S. Dollar Rate Options”) of Supplement 88, in order to apply those provisions to the Protocol Covered Document.

(k) For the purpose of subparagraphs 4(g) to (i) above, if the parties have previously agreed that, with respect to “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate”, “USD-ISDAFIX3-Swap Rate-3:00” or the USD LIBOR Swap Rate and one or more Protocol Covered Documents, a fixing day other than the USD LIBOR ICE Swap Rate Fixing Day (as defined in Supplement

88) shall apply (such other fixing day, a “**2006 PCD USD Bespoke Fixing Day**”), then, notwithstanding anything to the contrary in the amended “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate” or “USD-ISDAFIX3-Swap Rate-3:00” rate option referenced in subparagraphs 4(g) to (i) above, the 2006 PCD USD Bespoke Fixing Day shall continue to apply and any reference to the “USD LIBOR ICE Swap Rate Fixing Day” in that rate option shall be deemed to be a reference to the 2006 PCD USD Bespoke Fixing Day.

(l) For the purpose of subparagraphs 4(g) to (i) above, subparagraph 2(a)(vii) of this Benchmark Module shall apply to the Protocol Covered Document and references therein to a “2006 USD LIBOR ISR FRO Confirmation” shall be deemed to be references to the Protocol Covered Confirmation.

(m) If the reference to the Relevant Benchmark is a reference to “USD-ISDA-Swap Rate” or to the USD LIBOR Swap Rate, in each case as defined in the 2000 Definitions, or if the Protocol Covered Document incorporates the 2000 Definitions and includes a reference to the USD LIBOR Swap Rate and either (1) specifies a publication time of 11:00, New York City time, or (2) does not specify a publication time, that shall be a reference to “USD-ISDA-Swap Rate” as defined in Supplement 88, as set out in the revised Section 7.1(ab)(vi) in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88. Defined terms used in that revised Section 7.1(ab)(vi) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88, provided that any references therein to “USD LIBOR ICE Swap Rate-15:00” shall be disregarded.

(n) If the Protocol Covered Document incorporates the 2000 Definitions and includes a reference to the USD LIBOR Swap Rate published at 15:00, New York City time, that shall be a reference to “USD-ISDA-Swap Rate-3:00” as defined in Supplement 88, as set out in the revised Section 7.1(ab)(vii) in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88. Defined terms used in that revised Section 7.1(ab)(vii) shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.

(o) For the purpose of subparagraphs 4(m) and (n) above, the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of “USD-ISDA-Swap Rate” or “USD-ISDA-Swap Rate-3:00”, as applicable, as set out in paragraphs 1(a) and 1(b) (“U.S. Dollar Rate Options”) of Supplement 88, in order to apply those provisions to the Protocol Covered Document.

(p) For the purpose of subparagraphs 4(m) and (n) above, if the parties have previously agreed that, with respect to “USD-ISDA-Swap Rate” or the USD LIBOR Swap Rate and one or more Protocol Covered Documents, a fixing day other than the USD LIBOR ICE Swap Rate Fixing Day (as defined in Supplement 88) shall apply (such other fixing day, a “**2000 PCD USD Bespoke Fixing Day**”), then, notwithstanding anything to the contrary in the amended “USD-ISDA-Swap Rate” or “USD-ISDA-Swap Rate-3:00” rate option referenced in subparagraphs 4(m) and (n) above, the 2000 PCD USD Bespoke Fixing Day shall continue to apply and any reference to the “USD LIBOR ICE Swap Rate Fixing Day” in that rate option shall be deemed to be a reference to the 2000 PCD USD Bespoke Fixing Day.

(q) For the purpose of subparagraphs 4(m) and (n) above, the amendments in subparagraph 3(a)(iv) of this Benchmark Module shall apply to the Protocol Covered Document and references therein to a “2000 USD LIBOR ISR FRO Confirmation” shall be deemed to be references to the Protocol Covered Confirmation.

5. **Amendments to Protocol Covered Documents which reference a Relevant Benchmark, howsoever defined, and which do not incorporate or reference a Covered ISDA Definitions Booklet**

A Protocol Covered Document of the type described in subparagraph (c) of the definition of Protocol Covered Confirmation shall be amended so that the reference to the Relevant Benchmark shall instead be a reference to the corresponding benchmark described below.

(a) If the reference to the Relevant Benchmark is a reference (howsoever defined or described) to the USD LIBOR Swap Rate that either (1) specifies a publication time of 11:00, New York City time, or (2) does not specify a publication time, that reference shall be to “USD-LIBOR ICE Swap Rate-11:00” as defined in version 3.0 of the 2021 Definitions, as set out in the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-11:00”. For that purpose, Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall apply, as well as all related defined terms and related operative provisions from version 3.0 of the 2021 Definitions.

(b) If the reference to the Relevant Benchmark is a reference (howsoever defined or described) to the USD LIBOR Swap Rate published at 15:00, New York City time, that reference shall be to “USD-LIBOR ICE Swap Rate-15:00” as defined in version 3.0 of the 2021 Definitions, as set out in the table in version 3.0 of the Floating Rate Matrix headed “USD-LIBOR ICE Swap Rate-15:00”. For that purpose, Section 9.57 (*USD-LIBOR ICE Swap Rate-11:00 and USD-LIBOR ICE Swap Rate-15:00*) of version 3.0 of the 2021 Definitions shall apply, as well as all related defined terms and related operative provisions from version 3.0 of the 2021 Definitions.

(c) For the purposes of subparagraphs 5(a) and (b) above, the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of version 3.0 of the 2021 Definitions in order to apply “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”, as applicable, to the Protocol Covered Document.

(d) If the parties have previously agreed that, for the purpose of the Protocol Covered Document and with respect to the USD LIBOR Swap Rate, the day on which the USD LIBOR Swap Rate will be fixed is a day other than the ‘Fixing Day’ set out in version 3.0 of the Floating Rate Matrix (such other fixing day, a “**USD Bespoke Fixing Day**”) then, notwithstanding anything to the contrary in the table headed “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00”, as applicable, in version 3.0 of the Floating Rate Matrix, the USD Bespoke Fixing Day shall continue to apply and any reference to the ‘Fixing Day’ for the purposes of “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00” shall be deemed to be a reference to the USD Bespoke Fixing Day.

6. **Negative Interest Protocol**

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