1. **Use of Protocol**

(a) **Adherence and exchange of Questionnaires.** A person who adheres to this Protocol (a Protocol Participant) in the manner set forth in paragraph 2 may use the terms of this Protocol to include the terms of the ISDA Benchmarks Supplement in one or more Protocol Covered Confirmations by exchanging questionnaires substantially in the form published by ISDA or in the form provided on ISDA Amend (in either form, a Questionnaire), in respect of such Protocol Covered Confirmations, in the manner set forth in paragraph 3. As described below, a Protocol Participant may be either a principal or an agent in respect of a Protocol Covered Confirmation.

(b) **Capacity of PCC Principals and PCC Agents to amend Protocol Covered Confirmations.** A Protocol Covered Confirmation may have been executed directly by a PCC Principal or by a PCC Agent. In the case of a Protocol Covered Confirmation executed by a PCC Principal, only such PCC Principal may incorporate the ISDA Benchmarks Supplement into the terms of such Protocol Covered Confirmation pursuant to this Protocol. In the case of a Protocol Covered Confirmation executed by a PCC Agent on behalf of a PCC Principal, only such PCC Agent may incorporate the ISDA Benchmarks Supplement into the terms of such Protocol Covered Confirmation on behalf of a PCC Principal pursuant to this Protocol (even if such PCC Principal is also a Protocol Participant in respect of one or more other Protocol Covered Confirmations).

2. **Adherence Letters**

(a) **Evidencing adherence.** Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph 2, by a Protocol Participant to ISDA, as agent, of a letter substantially in the form of Exhibit 1 (an Adherence Letter). A person wishing to participate in this Protocol, whether as a principal or agent, or both, shall submit, using an online form, a single Adherence Letter to ISDA pursuant to this paragraph 2.

(b) **Generating, executing and submitting an Adherence Letter.** Each Protocol Participant executing an Adherence Letter will access the “Protocols” section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter and will submit payment of any applicable fee. Either by directly downloading the populated Adherence Letter from the Protocol system or upon receipt via e-mail of the populated Adherence
Letter, each Protocol Participant will print, sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol system. Once the signed Adherence Letter has been approved and accepted by ISDA, the Protocol Participant will receive an e-mail confirmation of the Protocol Participant’s adherence to this Protocol.

(c) **Publication of conformed copy of the Adherence Letter.** A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be publicly accessible, including by all Protocol Participants. Each Protocol Participant executing and submitting an Adherence Letter agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

(d) **Date and time of acceptance.** Each Protocol Participant agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

(e) **Adherence Cut-off Date.** ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days’ notice on the “ISDA 2018 Benchmarks Supplement Protocol” section of its website at [www.isda.org](http://www.isda.org) (or by other suitable means), to designate a closing date of the adherence period for this Protocol (such closing date, the **Adherence Cut-off Date**). After the Adherence Cut-off Date, ISDA will not accept any further Adherence Letters with respect to this Protocol.

(f) **Questionnaire Exchange Cut-off Date.** ISDA shall have the right, in its sole and absolute discretion, upon thirty calendar days’ notice on the “ISDA 2018 Benchmarks Supplement Protocol” section of its website at [www.isda.org](http://www.isda.org) (or by other suitable means) from or after the Adherence Cut-off Date, to designate a date as the closing date of the Questionnaire exchange period for this Protocol (such closing date, the **Questionnaire Exchange Cut-off Date**). After the Questionnaire Exchange Cut-off Date, no Protocol Participant may deliver any further Questionnaires in relation to this Protocol.

3. **Questionnaires**

(a) **Validity of Questionnaires.** A Questionnaire in respect of a Protocol Covered Confirmation will only be deemed to be executed and submitted by a Protocol Participant who has executed and submitted an Adherence Letter.

(b) **Submitting Questionnaires in respect of different counterparties.** A Protocol Participant who wishes to incorporate the ISDA Benchmarks Supplement into the terms of Protocol Covered Confirmations with multiple counterparties may either (i) execute and deliver identical Questionnaires to different counterparties or (ii) execute multiple Questionnaires in order to deliver different Questionnaires to different counterparties, in each case pursuant to this paragraph 3. Subject to paragraph 3(h), a Protocol Participant who is a PCC Principal may not deliver more than one Questionnaire to the same Protocol Participant and a Protocol Participant who is a PCC Agent may not deliver more than one Questionnaire to the same Protocol Participant on behalf of a single PCC Principal.

(c) **Offer and acceptance.** A Protocol Participant may extend an offer to incorporate the ISDA Benchmarks Supplement into the terms of Protocol Covered Confirmations by executing a Questionnaire and delivering such Questionnaire to another Protocol Participant in the manner set forth in this paragraph 3. If and when a Protocol Participant receiving a Questionnaire also delivers
an executed Questionnaire to the offering Protocol Participant, the receiving Protocol Participant
will be deemed to have accepted the offer to incorporate the ISDA Benchmarks Supplement into
the terms of Protocol Covered Confirmations between such Protocol Participants (or, if one of the
Protocol Participants is a PCC Agent, between the other Protocol Participant and the relevant PCC
Principal) to the extent set forth in the Attachment to this Protocol. For the purposes of this Protocol,
each such Protocol Covered Confirmation is referred to as a Matched PCC, both PCC Principals
thereof are referred to together as Matched PCC Parties, and the Questionnaires most recently
delivered by or on behalf of the particular PCC Principals in respect of the Matched PCC are
referred to together as Matched Questionnaires.

(d) Questionnaires delivered by a PCC Agent. A PCC Agent acting on behalf of one or more PCC
Principals may deliver a Questionnaire to another Protocol Participant using one of the following
two methods. Firstly, a PCC Agent may deliver a Questionnaire (with the same elections) on behalf
of some but not all PCC Principals or may deliver different Questionnaires (with different elections)
on behalf of different PCC Principals, in either case, by specifying the identity of the relevant PCC
Principals in the relevant Questionnaire (any such Questionnaire which specifies the identity of the
relevant PCC Principals is referred to as a PCC Agent Principal Identified Questionnaire).
Alternatively, a PCC Agent may deliver a Questionnaire (with a single set of elections) without
specifying the identity of any PCC Principals (any such Questionnaire which does not specify the
identity of any PCC Principals is referred to as a PCC Agent All Principal Questionnaire). If a
PCC Agent delivers a PCC Agent All Principal Questionnaire, then the PCC Agent will be deemed
to have delivered the Questionnaire on behalf of all of the PCC Principals on whose behalf it acts.
For the avoidance of doubt, if a PCC Agent has not delivered a Questionnaire on behalf of a
particular PCC Principal, such PCC Agent will not have agreed to incorporate the ISDA
Benchmarks Supplement into the terms of any Protocol Covered Confirmation on behalf of such
PCC Principal pursuant to this Protocol even if the PCC Agent has delivered a Questionnaire in
respect of other PCC Principals. If, in respect of a PCC Principal, a PCC Agent delivers a PCC
Agent Principal Identified Questionnaire to another Protocol Participant identifying that PCC
Principal, a PCC Agent’s omission of that PCC Principal from a subsequently delivered PCC Agent
Principal Identified Questionnaire will not change the status of such PCC Principal as a Delivering
Principal in respect of the PCC Agent Principal Identified Questionnaire which identified that PCC
Principal.

(e) Delivering Principal. For purposes of this Protocol, when a Protocol Participant delivers a
Questionnaire to another Protocol Participant, each PCC Principal on whose behalf such
Questionnaire is delivered is referred to as a Delivering Principal. Delivery of a Questionnaire by
a PCC Agent in the manner set forth in this paragraph 3 will be deemed to be delivery by each
Delivering Principal identified by the PCC Agent in such Questionnaire or, in respect of a PCC
Agent All Principal Questionnaire, by all of the PCC Principals on whose behalf the PCC Agent
acts. Delivery of a Questionnaire to a PCC Agent in the manner set forth in this paragraph 3 will
be deemed to be delivery by a relevant Delivering Principal to each PCC Principal identified in the
reciprocal Questionnaire delivered by the PCC Agent to such Delivering Principal or, if no PCC
Principal is identified in that reciprocal Questionnaire, to all PCC Principals on whose behalf the
PCC Agent acts.

(f) New PCC Principals added to a Governing Master Agreement. In respect of any PCC Principal
added after the earliest Implementation Date applicable to a Governing Master Agreement that is
signed as an umbrella agreement between a PCC Agent and a Protocol Participant that is a PCC
Principal (such added PCC Principal, a New PCC Principal), such PCC Agent and Protocol
Participant agree that, if the PCC Agent has delivered a PCC Agent All Principal Questionnaire to
the Protocol Participant such that they have exchanged Questionnaires in respect of all PCC Principals on whose behalf the PCC Agent acts, (i) such Questionnaires shall be deemed to have been exchanged between such PCC Agent on behalf of such New PCC Principal and such Protocol Participant immediately following the addition of such New PCC Principal to such Governing Master Agreement, (ii) such New PCC Principal and the Protocol Participant shall be Matched PCC Parties and (iii) subject to paragraph 2 of the Attachment, any Matched PCC entered into between the PCC Agent, on behalf of such New PCC Principal, and such Protocol Participant shall incorporate the terms of the ISDA Benchmarks Supplement to the extent set forth in the Attachment hereto, in each case unless otherwise agreed between such PCC Agent and such Protocol Participant.

(g) **Legacy Election.** Each Protocol Participant who delivers a Questionnaire will be required to make an election (the *Legacy Election*) in its Questionnaire indicating whether it wishes to incorporate the ISDA Benchmarks Supplement in:

(i) only Protocol Covered Confirmations relating to Swap Transactions or Transactions (each as defined in the relevant Covered ISDA Definitions Booklet) entered into on or after the Implementation Date (*New Protocol Covered Confirmations*); or

(ii) both New Protocol Covered Confirmations and Protocol Covered Confirmations relating to Swap Transactions or Transactions (each as defined in the relevant Covered ISDA Definitions Booklet) entered into prior to the Implementation Date (*Legacy Protocol Covered Confirmations*).

(h) **Effect of Legacy Election.** Subject to paragraph 2 of the Attachment:

(i) if, subject to sub-paragraph (ii) below, one or both of the Matched PCC Parties have elected in the Matched Questionnaires for the ISDA Benchmarks Supplement to be incorporated in only New Protocol Covered Confirmations then:

I. such Matched PCC Parties will be deemed to have incorporated the ISDA Benchmarks Supplement only into Matched PCCs which are New Protocol Covered Confirmations; and

II. each such Matched PCC Party (or, if applicable, a PCC Agent on behalf of a Matched PCC Party) may change its Legacy Election at any time prior to the Questionnaire Exchange Cut-off Date by delivering a revised Questionnaire to the other Matched PCC Party provided that if, in respect of that other Matched PCC Party, a PCC Agent has previously delivered (A) a PCC Agent All Principal Questionnaire, it will only be permitted to deliver a revised Questionnaire that is a PCC Agent All Principal Questionnaire and (B) a PCC Agent Principal Identified Questionnaire, it will only be permitted to deliver a revised Questionnaire that is a PCC Agent Principal Identified Questionnaire;

(ii) if, at any time prior to the Questionnaire Exchange Cut-off Date, Matched PCC Parties have both elected in the Matched Questionnaires for the ISDA Benchmarks Supplement to be incorporated in both New Protocol Covered Confirmations and Legacy Protocol Covered Confirmations, then:
I. such Matched PCC Parties will be deemed to have incorporated the ISDA Benchmarks Supplement into both Matched PCCs which are New Protocol Covered Confirmations and Matched PCCs which are Legacy Protocol Covered Confirmations and each such Matched PCC which is a Legacy Protocol Covered Confirmation shall incorporate the ISDA Benchmarks Supplement as of the Legacy Election Match Date; and

II. neither Matched PCC Party may change its Legacy Election by delivering another Questionnaire to the other Matched PCC Party.

(i) Manner of delivery. Delivery of a Questionnaire must be made in the manner described in this paragraph 3 not later than the 30th calendar day following the Adherence Cut-off Date provided that Matched PCC Parties (or, if applicable, a PCC Agent on behalf of a Matched PCC Party) may deliver additional Questionnaires in order to amend their Legacy Election in accordance with paragraph 3(h) at any time until the Questionnaire Exchange Cut-off Date. Delivery of a Questionnaire to a Protocol Participant shall be effective if delivered in a manner specified by such Protocol Participant in its Adherence Letter. In addition, without regard to the election that a Protocol Participant has made in its Adherence Letter, if such Protocol Participant has taken all steps necessary to establish the ability to receive a Questionnaire via ISDA Amend, delivery of a Questionnaire to such Protocol Participant via ISDA Amend shall be effective.

(j) No additional provisions in Questionnaire. In using this Protocol to incorporate the ISDA Benchmarks Supplement into the terms of any Protocol Covered Confirmation, a Protocol Participant may not specify additional provisions, conditions or limitations in its Questionnaire, except as expressly provided therein.

4. Effectiveness

(a) Implementation Date. Subject to paragraph 3(h)(ii)(I), the agreement to incorporate the ISDA Benchmarks Supplement in a Matched PCC on the terms and conditions set forth in this Protocol (including the Attachment hereto) and the Matched Questionnaires, will, as between any Matched PCC Parties, be effective as of the date on which the later of the two Matched PCC Parties delivered its executed Questionnaire in accordance with paragraph 3 (such date, the Implementation Date). For the avoidance of doubt, if a Matched PCC Party delivers more than one executed Questionnaire in accordance with paragraph 3(i), this will not have the effect of changing such Implementation Date.

(b) Additional provisions, amendments, modifications and waivers. This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Confirmation that the parties may otherwise effect in or in accordance with the terms of that Protocol Covered Confirmation. In adhering to this Protocol, a Protocol Participant may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise. Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant parties of such fact as soon as reasonably possible and will remove the party’s Adherence Letter from the ISDA website.
5. **Representations**

(a) **Representations by a PCC Principal.** In the case of a Protocol Participant who is a PCC Principal in respect of a Matched Questionnaire and a Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol, as of the Implementation Date, the PCC Principal represents to the other PCC Principal that is a party to such Matched PCC each of the following matters (which representations will be deemed to be repeated on the Legacy Election Match Date, if any):

(i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status.

(ii) **Powers.** It has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol, the Matched Questionnaire and each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)), and has taken all necessary action to authorize such execution, delivery and performance.

(iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(iv) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to any Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol.

(v) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter, this Protocol, the Matched Questionnaire and each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(vi) **Obligations Binding.** Its obligations under the Adherence Letter, this Protocol, the Matched Questionnaires and each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)), constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
(b) **Representations by a PCC Agent.** In the case of a Protocol Participant who is a PCC Agent acting on behalf of a Delivering Principal in respect of a Matched Questionnaire and Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol, as of the Implementation Date, the PCC Agent represents to the other PCC Principal that is party to such Matched PCC each of the following matters (which representations will be deemed to be repeated on the Legacy Election Match Date, if any):

(i) **Status.** Each of the Delivering Principal and the PCC Agent is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status.

(ii) **Powers.** The Delivering Principal has the power to execute and deliver each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)) and to perform its obligations thereunder, and has taken all necessary action to authorize such execution, delivery and performance. The PCC Agent has the power to execute and deliver the Adherence Letter and the Matched Questionnaire and to perform its obligations under the Adherence Letter, this Protocol, the Matched Questionnaire, and each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)), and has taken all necessary action to authorize such execution, delivery and performance. The PCC Agent has all necessary authority to enter into the Adherence Letter, this Protocol and the Matched Questionnaire on behalf of the Delivering Principal and has in its files a written agreement or power of attorney authorizing it to act on the Delivering Principal’s behalf in respect thereof.

(iii) **No Violation or Conflict.** Such execution, delivery and performance by the Delivering Principal and the PCC Agent, respectively, do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(iv) **Credit Support.** Such execution, delivery and performance will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by the Delivering Principal or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to any Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol.

(v) **Consents.** All governmental and other consents that are required to have been obtained by the Delivering Principal or the PCC Agent with respect to the Adherence Letter, this Protocol, the Matched Questionnaire, and each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)) have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(vi) **Obligations Binding.** The respective obligations of the Delivering Principal and the PCC Agent under the Adherence Letter, this Protocol, the Matched Questionnaire, and each
Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol (as supplemented by this Protocol (including the Attachment hereto)) constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors’ rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

6. Miscellaneous

(a) **Entire Agreement; Restatement; Survival.**

(i) This Protocol constitutes the entire agreement and understanding of the Protocol Participants with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Protocol Participant acknowledges that, in adhering to this Protocol, it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol (including the Attachment hereto), an Adherence Letter or in a Questionnaire) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of a Protocol Participant for fraud.

(ii) Except for any amendment deemed to be made pursuant to this Protocol in respect of any Protocol Covered Confirmation, all terms and conditions of each Protocol Covered Confirmation will continue in full force and effect in accordance with its provisions as in effect immediately prior to the Implementation Date or, in respect of Legacy Protocol Covered Confirmations which are deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol, the Legacy Election Match Date. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any party under any Protocol Covered Confirmation. This Protocol will, with respect to its subject matter, survive, and inclusion of the terms of the ISDA Benchmarks Supplement in accordance with the Attachment hereto pursuant to this Protocol will form a part of each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol between Matched PCC Parties, notwithstanding any statements in such Matched PCC to the effect that such Matched PCC constitutes the entire agreement and understanding between the parties to such Matched PCC with respect to the subject of such Matched PCC.

(b) **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol if made in accordance with the terms of such Matched PCC.

(c) **Headings and Footnotes.** The headings and footnotes used in this Protocol, any Questionnaire and any Adherence Letter are for informational purposes and convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol, any Questionnaire or any Adherence Letter.

(d) **Governing Law.** This Protocol, each Adherence Letter, any Questionnaire and any non-contractual obligations arising out of or in connection with them will, as between Matched PCCs.
Parties, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the terms of the Attachment hereto included in each Matched PCC which is deemed to incorporate the ISDA Benchmarks Supplement pursuant to this Protocol shall be governed by and construed in accordance with the choice of governing law specified in the related Governing Master Agreement and otherwise in accordance with the applicable choice of law doctrine.

7. Definitions

References in this Protocol (including the Attachment hereto) to the following terms shall have the following meanings:

Adherence Cut-off Date has the meaning given to such term in paragraph 2(e).

Adherence Letter has the meaning given to such term in paragraph 2(a).

Confirmation means, with respect to a Swap Transaction or a Transaction (each as defined in the relevant Covered ISDA Definitions Booklet), one or more documents or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the Swap Transaction or Transaction, as applicable.

Covered ISDA Definitions Booklet means each of the 2006 ISDA Definitions, the 2002 ISDA Equity Derivatives Definitions, the 1998 FX and Currency Option Definitions and the 2005 ISDA Commodity Definitions, each as amended or supplemented from time to time and each as published by ISDA.

Credit Support Document has the meaning given to such term in the related Governing Master Agreement.

Delivering Principal has the meaning given to such term in paragraph 3(e).

Governing Master Agreement means, in relation to a Protocol Covered Confirmation, an agreement which may be an ISDA Master Agreement or other form of master agreement that has been:

(a) entered into by the parties thereto (whether directly or through the agency of a PCC Agent) on or prior to the Implementation Date; or

(b) entered into by execution by the parties thereto (whether directly or through the agency of a PCC Agent) of a Confirmation pursuant to which a party is deemed to have entered into an ISDA Master Agreement or other form of master agreement with another party until such time as an ISDA Master Agreement or other form of master agreement has been executed by such parties,

in either case, governing such Protocol Covered Confirmation and of which such Protocol Covered Confirmation forms a part thereof.

Implementation Date has the meaning given to such term in paragraph 4(a).

ISDA Amend means the web-based platform that has been developed by ISDA and Markit Group Limited and is available at http://www.markit.com/en/products/distribution/document-exchange/registration.page or such other web address specified by ISDA and Markit Group Limited.
**ISDA Benchmarks Supplement** means, at any time, the most recent version of the ISDA Benchmarks Supplement, as published by ISDA on the immediately preceding calendar day.


**Legacy Election** has the meaning given to such term in paragraph 3(g).

**Legacy Election Match Date** means, in respect of Matched PCC Parties, the first date on which the Matched Questionnaires both elect to incorporate the ISDA Benchmarks Supplement in New Protocol Covered Confirmations and Legacy Protocol Covered Confirmations.

**Legacy Protocol Covered Confirmations** has the meaning given to such term in paragraph 3(g)(ii).

**Matched PCC** has the meaning given to such term in paragraph 3(c).

**Matched PCC Parties** has the meaning given to such term in paragraph 3(c).

**Matched Questionnaires** has the meaning given to such term in paragraph 3(c).

**New PCC Principal** has the meaning given to such term in paragraph 3(f).

**New Protocol Covered Confirmations** has the meaning given to such term in paragraph 3(g)(i).

**PCC Agent** means an entity who has executed a Protocol Covered Confirmation on behalf of, and as agent for, a PCC Principal.

**PCC Agent All Principal Questionnaire** has the meaning given to such term in paragraph 3(d).

**PCC Agent Principal Identified Questionnaire** has the meaning given to such term in paragraph 3(d).

**PCC Principal** means an entity who is or may become a principal to one or more Swap Transactions or Transactions (each as defined in the relevant Covered ISDA Definitions Booklet) under a Protocol Covered Confirmation.

**Protocol** has the meaning given to such term in the introductory paragraph hereof.

**Protocol Covered Confirmation** means a Confirmation entered into between two principals, each of which is either a Protocol Participant or an entity for which a Protocol Participant acts as agent in respect of such Confirmation, which Confirmation is governed by and forms part of a Governing Master Agreement and:

(a) which Confirmation incorporates one or more of the Covered ISDA Definitions Booklets; or
(b) which Governing Master Agreement incorporates one or more of the Covered ISDA Definitions Booklets.

**Protocol Participant** has the meaning given to such term in paragraph 1(a).
Questionnaire has the meaning given to such term in paragraph 1(a).

Questionnaire Exchange Cut-off Date has the meaning given to such term in paragraph 2(f).

Third Party means, in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Protocol Participants which are parties to the agreement.

Third Party Credit Support Document means, with respect to a Protocol Participant, any document in effect on the Implementation Date and executed by one or more Third Parties (whether or not a Protocol Participant is a party thereto), which by its terms secures, guarantees or otherwise supports such Protocol Participant’s obligations under the related Governing Master Agreement from time to time, whether or not such document is specified as such, or as a Credit Support Document, therein or in the Governing Master Agreement.
EXHIBIT 1
to the ISDA 2018 BENCHMARKS SUPPLEMENT PROTOCOL

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2018 BENCHMARKS SUPPLEMENT PROTOCOL – Adherence

The purpose of this letter is to confirm our adherence as a Protocol Participant to the ISDA 2018 Benchmarks Supplement Protocol as published by the International Swaps and Derivatives Association, Inc. (ISDA) on December 10, 2018 (the Protocol). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter.

1. Specific Terms

We hereby represent that this is the only Adherence Letter submitted by us to ISDA in respect of the Protocol.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Payment

Each Protocol Participant must submit a one-time fee of U.S. $500 to ISDA at or before the submission of this Adherence Letter.

4. Contact Details

Our contact details, solely for purposes of this Adherence Letter (and unrelated to the Questionnaire delivery options in the subsequent section), are:

Name:
Address:
Telephone:
Fax:
E-mail:

5. **Delivery of Questionnaire**

Delivery of a Questionnaire by another Protocol Participant may be made to us pursuant to paragraph 3 of the Protocol as follows, where the relevant box has been checked:

- [ ] if submitted via ISDA Amend in accordance with the terms thereof.

- [ ] if in writing and delivered in person or by courier, or by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested) to:
  
  [Address]
  [Attention]

- [ ] if sent by facsimile transmission, to:
  
  [Fax Number]
  [Attention]

- [ ] if sent by e-mail or other electronic messaging system, to:
  
  [Address]
We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[PROTOCOL PARTICIPANT]¹

[Insert LEI of Protocol Participant]

By:

<table>
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¹ Specify legal name of Protocol Participant.
ATTACHMENT

1. Subject to paragraph 2 of this Attachment:
   
   (a) if, subject to sub-paragraph (b) below, one or both of the Matched PCC Parties have elected in the Matched Questionnaires for the ISDA Benchmarks Supplement to be incorporated in only New Protocol Covered Confirmations then:
      
      (i) such Matched PCC Parties will be deemed to have incorporated the ISDA Benchmarks Supplement only into Matched PCCs which are New Protocol Covered Confirmations; and
      
      (ii) each such Matched PCC Party (or, if applicable, a PCC Agent on behalf of a Matched PCC Party) may change its Legacy Election at any time prior to the Questionnaire Exchange Cut-off Date by delivering a revised Questionnaire to the other Matched PCC Party provided that if, in respect of that other Matched PCC Party, a PCC Agent has previously delivered (I) a PCC Agent All Principal Questionnaire, it will only be permitted to deliver a revised Questionnaire that is a PCC Agent All Principal Questionnaire and (II) a PCC Agent Principal Identified Questionnaire, it will only be permitted to deliver a revised Questionnaire that is a PCC Agent Principal Identified Questionnaire; and
   
   (b) if, at any time prior to the Questionnaire Exchange Cut-off Date, Matched PCC Parties have both elected in the Matched Questionnaires for the ISDA Benchmarks Supplement to be incorporated in both New Protocol Covered Confirmations and Legacy Protocol Covered Confirmations, then:
      
      (i) such Matched PCC Parties will be deemed to have incorporated the ISDA Benchmarks Supplement into both Matched PCCs which are New Protocol Covered Confirmations and Matched PCCs which are Legacy Protocol Covered Confirmations and each such Matched PCC which is a Legacy Protocol Covered Confirmation shall incorporate the ISDA Benchmarks Supplement as of the Legacy Election Match Date; and
      
      (ii) neither Matched PCC Party may change its Legacy Election by delivering another Questionnaire to the other Matched PCC Party.

   For the avoidance of doubt, the version of the ISDA Benchmarks Supplement so incorporated shall be the most recent version published by ISDA as of the calendar day immediately prior to the Implementation Date. In relation to any New Protocol Covered Confirmation, unless the Matched PCC Parties agree that the ISDA Benchmarks Supplement is not incorporated into such New Protocol Covered Confirmation, this Attachment shall constitute part of the documentation and confirming evidence in respect of each transaction evidenced by such New Protocol Covered Confirmation.

2. A Confirmation will be a Matched PCC into which the ISDA Benchmarks Supplement is incorporated in accordance with paragraph 1 of this Attachment if, on any given day, (a) the Confirmation is a Protocol Covered Confirmation and (b) both parties to the Protocol Covered Confirmation have exchanged Matched Questionnaires or the parties to the relevant transaction have otherwise elected to apply the terms of the Protocol to transactions between them.