**Template Form of Amendment for adoption of USD LIBOR ICE Swap Rate Fallback Provisions in Confirmations for legacy transactions incorporating the 2000 ISDA Definitions, the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions or Confirmations referencing the ‘USD LIBOR ICE Swap Rate’**

**Introduction[[1]](#footnote-1)**

The International Swaps and Derivatives Association, Inc. (“**ISDA**”) has published this Form of Amendment to enable parties to amend one or more existing confirmations to incorporate the ‘USD LIBOR ICE Swap Rate’ fallback provisions, which introduce fallbacks for provisions in the 2000 ISDA Definitions, the 2006 ISDA Definitions and the 2021 ISDA Interest Rate Derivatives Definitions (the “2021 Definitions”) which refer or relate to the ‘USD LIBOR ICE Swap Rate’.

This form updates the 2006/2021 USD LIBOR ICE Swap Rate Form of Amendment published in November 2021 to (1) cover transactions documented under the 2000 ISDA Definitions, (2) include references to the USD LIBOR Swap Rate as defined in one of the 2000 ISDA Definitions, the 2006 ISDA Definitions and the 2021 Definitions, and (3) to include generic references to the USD LIBOR Swap Rate in confirmations that do not incorporate any of the 2000 ISDA Definitions, the 2006 ISDA Definitions and the 2021 Definitions.

**Parties responsible for determining the appropriateness of this “Form of Amendment”:**

***The documentation of each individual transaction and wording of each of the other related documents remain the responsibility of the parties concerned. ISDA does not assume any responsibility for any use to which this Form of Amendment may be put, including any use of this Form of Amendment in connection with any privately negotiated derivative transaction or any other agreement and does not assume any responsibility for any investigation into the effectiveness of this Form of Amendment with respect to any such transaction or agreement. Each party must satisfy itself as to the effectiveness of this Form of Amendment with respect to any such transaction or agreement and must satisfy itself that this Form of Amendment is appropriate for the transaction or the related documents and has been properly used and/or adapted to reflect the commercial intentions and legal and regulatory obligations of the parties. Each party must also satisfy itself as to any possible adverse consequences (including in relation to the potential transfer of economic value) which may occur as a result of this Form of Amendment applying to a transaction or any other covered document. Any such consequences should be considered in the light of the potential outcome if the Form of Amendment were not to apply to that transaction or document.***

***In particular, if parties are using this Form of Amendment to amend generic references to the USD LIBOR Swap Rate in Confirmations, they should satisfy themselves that the replacement of that generic reference with one of the USD LIBOR Swap Rate Floating Rate Options as set out in this Form of Amendment is suitable and that the contract operates effectively and as desired with the updated reference to the relevant Floating Rate Option.***

***Parties should seek legal, tax and accounting advice and consult with any other adviser they deem appropriate prior to using this Form of Amendment.***

ISDA has not undertaken to review any applicable laws and regulations of any jurisdiction in which this Form of Amendmentmay be used or of any jurisdiction whose laws or regulations affect derivative contracts, indices, securities and/or currencies that may be the subject of a privately negotiated derivative transaction. Parties are therefore advised to consider the application of any relevant jurisdiction’s legal, regulatory, tax, accounting, exchange or other requirements that may exist in connection with using this Form of Amendment to document such a transaction.

This Form of Amendment has been structured for use both in paper format as well as an agreement that is capable of being entered into via ISDA Create. Consequently, parties make various elections in the Form of Amendment as to whether certain terms or provisions apply. Please refer to the footnotes throughout for further guidance on making the various elections that are available in this Form of Amendment.

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International Swaps and Derivatives Association, Inc.

AMENDMENT[[2]](#footnote-2)

dated as of …………………[[3]](#footnote-3)

between

…………………………………… (Party A) and …………………………………… (Party B)

Party A and Party B have previously entered into, or may at a future date enter into, one or more Amendment Covered Documents and have now agreed to amend all Amendment Covered Documents, including all Novated Transactions that are Amendment Covered Documents, as described in this amendment (including the Annexes hereto) (this “**Amendment**”).

Accordingly, in consideration of the mutual agreements contained in this Amendment, the parties agree as follows:

1. **[Incorporation of the USD LIBOR ICE Swap Rate Fallback Provisions into 2000 Amendment Covered Documents**
	1. From and including the Amendment Effective Date:
		1. each Amendment Covered Document that is a 2000 USD LIBOR ISR FRO Confirmation is amended by Annex A to this Amendment; and
		2. each Amendment Covered Document that is a 2000 USD LIBOR Swap Rate Confirmation is amended by Annex B to this Amendment.**]**[[4]](#footnote-4)
2. **Incorporation of the USD LIBOR ICE Swap Rate Fallback Provisions into 2006 Amendment Covered Documents**
	1. From and including the Amendment Effective Date:
		1. each Amendment Covered Document that is a 2006 USD LIBOR ISR FRO Confirmation is amended by Annex C to this Amendment; and
		2. each Amendment Covered Document that is a 2006 USD LIBOR Swap Rate Confirmation is amended by Annex D to this Amendment.
3. **[Incorporation of the USD LIBOR ICE Swap Rate Fallback Provisions into 2021 Amendment Covered Documents**
	1. From and including the Amendment Effective Date:
		1. each Amendment Covered Document that is a 2021 USD LIBOR ISR FRO Confirmation is amended by Annex E to this Amendment; and
		2. each Amendment Covered Document that is a 2021 USD LIBOR Swap Rate Confirmation is amended by Annex F to this Amendment.][[5]](#footnote-5)
4. **[Incorporation of the USD LIBOR ICE Swap Rate Fallback Provisions into Additional USD LIBOR Swap Rate Confirmations**
	1. From and including the Amendment Effective Date, each Amendment Covered Document that is an Additional USD LIBOR Swap Rate Confirmation is amended by Annex G to this Amendment.][[6]](#footnote-6)
5. **Representations**
	1. [*Not Applicable*][[7]](#footnote-7)/[Each party represents to the other party that all representations made by such party in any Amendment Covered Document (as amended by this Amendment) are true and accurate in every material respect as of the Amendment Effective Date.
	2. Each party repeats on the date of this Amendment and, if different, the Amendment Effective Date, the representations set out in [Section 3][[8]](#footnote-8) of the Relevant Master Agreement and any additional representations set out therein (if applicable) as if references therein to “this Agreement” or “any Credit Support Document” were to “this Amendment”.]
6. **Miscellaneous**
	1. **Entire Agreement; Restatement**
		1. This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.
		2. Except for any amendment to an Amendment Covered Document made pursuant to this Amendment, all terms and conditions of an Amendment Covered Document will continue in full force and effect in accordance with its provisions. References to an Amendment Covered Document will be references to the relevant Amendment Covered Document as amended by this Amendment.
	2. **Amendments**

No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless made in accordance with the terms of the relevant Amendment Covered Document.

* 1. **Counterparts**

This Amendment may be executed and delivered in counterparts (including transmission by facsimile, electronic messaging system or e-mail), each of which will be deemed an original.

* 1. **Headings**

The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

* 1. **Governing Law**

This Amendment (and, to the extent possible, any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with [English law]/[the laws of the State of New York (without reference to choice of law doctrine)]/[●][[9]](#footnote-9), provided that the amendments to each Amendment Covered Document shall be governed by and construed in accordance with the law governing that Amendment Covered Document.

* 1. **Jurisdiction**

[Solely for purposes of any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Amendment, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute in relation to any non-contractual obligations arising out of or in connection with it (“**Proceedings**”), each party irrevocably:

* + 1. submits:
			1. if this Amendment is expressed to be governed by English law, to the non-exclusive jurisdiction of the English courts;
			2. if this Amendment is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City; or
			3. if this Amendment is expressed to be governed by the laws of a jurisdiction other than England and Wales or the State of New York, to the non-exclusive jurisdiction of the courts of the jurisdiction whose laws are expressed to govern this Amendment;
		2. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and
		3. agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction,

provided that in respect of any Proceedings relating to the amendments made by this Amendment to any Amendment Covered Document, the parties irrevocably agree to submit to the jurisdiction of the courts (or any alternate dispute resolution process) to which the parties have previously agreed in such Amendment Covered Document, to the same extent as previously agreed in respect of the exclusive or non-exclusive jurisdiction of such agreed courts (or alternate dispute resolution process).]/[●][[10]](#footnote-10)

* 1. **Service of Process**

[*Not Applicable*][[11]](#footnote-11)/[Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Relevant Master Agreement to receive, for it and on its behalf, service of process in any disputes arising out of this Amendment or any non-contractual obligations arising out of or relating to it. If for any reason either party’s Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notice in the Relevant Master Agreement.]

* 1. **Contracts (Rights of Third Parties) Act 1999**

[*Not Applicable*][[12]](#footnote-12)/[A person who is not a party to this Amendment shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Amendment. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.][[13]](#footnote-13)

* 1. **Waiver of Trial by Jury**

[*Not Applicable*][[14]](#footnote-14)/[EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AMENDMENT. EACH PARTY ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS IN THIS WAIVER OF TRIAL BY JURY PROVISION.][[15]](#footnote-15)

* 1. **Negative Interest Protocol**

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

* 1. **Other Provisions**

[*Not Applicable*][[16]](#footnote-16)/[●]

1. **Definitions**

Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the relevant Amendment Covered Document (including any definitions published by ISDA and (i) incorporated in such Amendment Covered Document or (ii) incorporated in a Relevant Master Agreement which such Amendment Covered Document supplements, forms part of and is subject to).

For the purposes of this Amendment, the following terms will have the following meanings:

[“**2000 Amendment Covered Document**” means each 2000 USD LIBOR ISR FRO Confirmation and each 2000 USD LIBOR Swap Rate Confirmation, unless the parties have otherwise agreed that the USD LIBOR ICE Swap Rate Fallback Provisions shall not apply in respect of any such document;][[17]](#footnote-17)

[“**2000 ISDA Definitions**” means the 2000 ISDA Definitions, as published by ISDA;][[18]](#footnote-18)

[“**2000** **USD LIBOR ISR FRO Confirmation**” means any Confirmation between the parties hereto which:

1. (a) incorporates the 2000 ISDA Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2000 ISDA Definitions; and

(b) references “USD-ISDA-Swap Rate” or the USD LIBOR Swap Rate; or

1. references “USD-ISDA-Swap Rate” or the USD LIBOR Swap Rate as defined in the 2000 ISDA Definitions;][[19]](#footnote-19)

[“**2000** **USD LIBOR Swap Rate Confirmation**” means any Confirmation between the parties hereto which:

1. incorporates the 2000 ISDA Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2000 ISDA Definitions; and
2. confirms the terms and conditions of (a) a Swaption, or (b) a Swap Transaction to which ‘Optional Early Termination’ or ‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Swap Transaction currency is U.S. Dollar;][[20]](#footnote-20)

“**2006 Amendment Covered Document**”means each 2006 USD LIBOR ISR FRO Confirmation and each 2006 USD LIBOR Swap Rate Confirmation, unless the parties have otherwise agreed that the USD LIBOR ICE Swap Rate Fallback Provisions shall not apply in respect of any such document;

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by ISDA;

“**2006** **USD LIBOR ISR FRO Confirmation**” means any Confirmation between the parties hereto which:

1. (a) incorporates the 2006 ISDA Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2006 ISDA Definitions;

(b) references “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

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

1. (a) references “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 as defined in the 2006 ISDA Definitions; and

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

“**2006** **USD LIBOR Swap Rate Confirmation**” means any Confirmation between the parties hereto which:

1. incorporates the 2006 ISDA Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2006 ISDA Definitions;
2. confirms the terms and conditions of (a) a Swaption, or (b) a Swap Transaction in respect of which ‘Optional Early Termination’ or ‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Swap Transaction currency is U.S. Dollar; and
3. has a Trade Date prior to November 10, 2021;

[“**2021 Amendment Covered Document**” means each 2021 USD LIBOR Swap Rate Confirmation and each 2021 USD LIBOR ISR FRO Confirmation, unless the parties have otherwise agreed that the USD LIBOR ICE Swap Rate Fallback Provisions shall not apply in respect of any such document;][[21]](#footnote-21)

[“**2021 Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA;][[22]](#footnote-22)

[“**2021** **USD LIBOR ISR FRO Confirmation**” means any Confirmation between the parties hereto which:

1. (a) incorporates the 2021 Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2021 Definitions;

(b) references “USD-LIBOR ICE Swap Rate-11:00”, “USD-LIBOR ICE Swap Rate-15:00” or the USD LIBOR Swap Rate; and

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

1. references “USD-LIBOR ICE Swap Rate-11:00”, “USD-LIBOR ICE Swap Rate-15:00” or the USD LIBOR Swap Rate as defined in version 1.0 or version 2.0 of the 2021 Definitions;][[23]](#footnote-23)

[“**2021 USD LIBOR Swap Rate Confirmation**” means any Confirmation between the parties hereto which:

1. incorporates the 2021 Definitions or supplements, forms part of and is subject to a Relevant Master Agreement which incorporates the 2021 Definitions;
2. confirms the terms and conditions of (a) a Swaption, or (b) a Transaction in respect of which ‘Optional Early Termination’ or ‘Mandatory Early Termination’ is applicable and, in each case, for which the Relevant Transaction currency is U.S. Dollar; and
3. has a Trade Date prior to November 10, 2021;][[24]](#footnote-24)

[“**Additional** **USD LIBOR Swap Rate Confirmation**” means each Confirmation between the parties that is not a [2000 USD LIBOR ISR FRO Confirmation,] 2006 USD LIBOR ISR FRO Confirmation [or a 2021 USD LIBOR ISR FRO Confirmation] and that references the USD LIBOR Swap Rate.][[25]](#footnote-25)

“**Amendment Covered Document**” means each [2000 Amendment Covered Document][[26]](#footnote-26)[,] [and] 2006 Amendment Covered Document[,] [and] [each 2021 Amendment Covered Document][[27]](#footnote-27) [and each Additional USD LIBOR Swap Rate Confirmation][[28]](#footnote-28);

“**Amendment Effective Date**” means [the date of this Amendment][[29]](#footnote-29)/[●][[30]](#footnote-30);

“**Confirmation**” means in respect of a transaction, one or more documents or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the transaction [which form(s) part of and is subject to a Relevant Master Agreement][[31]](#footnote-31).

“**ISDA**” means the International Swaps and Derivatives Association, Inc;

“**ISDA 2020 IBOR Fallbacks Protocol**” means the ISDA 2020 IBOR Fallbacks Protocol, published by ISDA on October 23, 2020.

“**Novated Transaction**” means any Transaction entered into by Party A and Party B as a result of a novation (whether the novation was entered into before or after the date of this Amendment);

“**Relevant Master Agreement**” means, in respect of an Amendment Covered Document, the [ISDA Master Agreement][[32]](#footnote-32) to which such Amendment Covered Document relates;

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

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

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

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

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

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

“**Supplement 88**” means Supplement number 88 to the 2006 ISDA Definitions published by ISDA on November 10, 2021;

“**USD LIBOR ICE Swap Rate Fallback Provisions**” means the provisions set out in Annexes A to F hereto;

“**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 Amendment Covered Document and includes any reference to “USD CMS Telerate”, “USD CMS Reuters”, “USD CMS-Reference Banks-ICAP SwapPX”, “USD CMS rate” and the USD swap rate as published on Reuters Screen ISDAFIX1 Page or Reuters Screen ICESWAP1 Page.

“**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;[[33]](#footnote-33)

“**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.

[*Insert any additional definitions*]

IN WITNESS WHEREOF, the parties have executed this Amendment on the respective dates specified below with effect from the Amendment Effective Date.[[34]](#footnote-34)

……………………………………. …………………………………….

 (Name of Party) (Name of Party)

 (**Party A**) (**Party B**)

By: ……………………………….. By: ………………………………..

Name: Name:

Title: Title:

Date: Date:

**Annex A**

**2000 USD LIBOR ISR FRO Confirmation**

Each 2000 USD LIBOR ISR FRO Confirmation shall be amended in accordance with the following:

1. A reference to “USD-ISDA-Swap Rate” as defined in the 2000 ISDA Definitions shall be a reference to “USD-ISDA-Swap Rate” as set out in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88.
2. A reference to the USD LIBOR Swap Rate which either (1) specifies a publication time of 11:00, New York City time, or (2) specifies no publication time, shall be a reference to “USD-ISDA-Swap Rate”, as set out in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88.[[35]](#footnote-35)
3. A reference to the USD LIBOR Swap Rate which specifies a publication time of 15:00, New York City time, in its definition 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.[[36]](#footnote-36)
4. For the purposes of the amendments set out in paragraphs (a) to (c) above, the final sentence within the second paragraph of each of “USD-ISDA-Swap Rate” in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88 and “USD-ISDA-Swap Rate-3:00” in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88 shall be deleted and replaced with the following: “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.”.
5. Defined terms used in each of “USD-ISDA-Swap Rate” in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88 and “USD-ISDA-Swap Rate-3:00” in paragraph 1(b) (“U.S. Dollar Rate Options”) of Supplement 88 shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88, except that for the purposes of the amendments set out in paragraphs (a) and (b) above:
	1. the words “or the USD LIBOR ICE Swap Rate-15:00 (as applicable)” shall be deleted from the definition of “Applicable USD Tenor”; and
	2. 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”.
6. [If the parties have previously agreed that, with respect to “USD-ISDA-Swap Rate” or the USD LIBOR 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 (a) 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.][[37]](#footnote-37)
7. 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 ISDA 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) and for this purpose the words “, any USD LIBOR Swap Rate” shall be added after the words “USD-ISDAFIX3-Swap Rate-3:00”.
8. For the purpose of paragraphs (b) and (c) 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 2000 USD LIBOR ISR FRO Confirmation.

**Annex B**

**2000 ISDA Definitions Settlement Rate Provisions**

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

(a) 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 rateby 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):

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

 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).”.

(b) 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).”.

 (c) 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.”.

(d) 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”.

(e) 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”)”.

(f) 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”.

(g) 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”.

**Annex C**

**2006 USD LIBOR ISR FRO Confirmation**

Each 2006 USD LIBOR ISR FRO Confirmation shall be amended in accordance with the following:

1. A reference to “USD-ISDA-Swap Rate” of the 2006 ISDA Definitions shall be a reference to “USD-ISDA-Swap Rate” as set out in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88.
2. A reference to “USD-ISDA-Swap Rate-3:00” of the 2006 ISDA Definitions 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.
3. 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.
4. 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
5. A reference to the USD LIBOR Swap Rate which either (1) specifies a publication time of 11:00, New York City time, in its definition, or (2) specifies no publication time, shall be a reference to “USD-ISDA-Swap Rate”, as set out in paragraph 1(a) (“U.S. Dollar Rate Options”) of Supplement 88 to the 2006 ISDA Definitions.
6. A reference to the USD LIBOR Swap Rate which includes a publication time of 15:00, New York City time, in its definition 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 to the 2006 ISDA Definitions.
7. Defined terms used in the revised “USD-ISDA-Swap Rate” and “USD-ISDA-Swap Rate-3:00” shall have the meanings set out in paragraph 1(e) (“U.S. Dollar Rate Options”) of Supplement 88.
8. [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 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 (a) to (d) 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.][[38]](#footnote-38)
9. 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 ISDA 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) and for this purpose the words “, any USD LIBOR Swap Rate” shall be added after the words “USD-ISDAFIX3-Swap Rate-3:00”.
10. For the purpose of paragraphs (e) and (f) 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 2006 USD LIBOR ISR FRO Confirmation.

**Annex D**

**2006 ISDA Definitions Settlement Rate Provisions**

1. For the purposes of each 2006 USD LIBOR Swap Rate Confirmation, the 2006 ISDA Definitions so incorporated shall be amended in accordance with the following:
2. 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:

1. 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
2. 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 rateby 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):

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

 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).”.

1. 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*):

1. 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;
2. 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;
3. if:
4. 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:
5. 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
6. 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
7. “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

1. if:
2. 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
3. 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).”.

1. 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.”.

1. 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”.
2. 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”)”.

1. 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”.
2. 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.
3. If the relevant 2006 USD LIBOR Swap Rate Confirmation incorporates a version of the 2006 ISDA Definitions that includes reference to the “ISDA Collateral Cash Price Matrix”, notwithstanding any provisions to the contrary in the ISDA Collateral Cash Price Matrix, references to “ICESWAP Rate” in the ISDA Collateral Cash Price Matrix (including any deemed references to “ICESWAP Rate” pursuant to subparagraph 6(a) below) shall be as defined in Section 18.2(f)(i) of the 2006 ISDA Definitions as amended by this Annex.

2. 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 ISDA Definitions so incorporated shall be amended in accordance with the following:

1. 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).
2. 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)[[39]](#footnote-39) below applies, by the Cash Settlement Reference Banks,”.

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

(a) 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.”;

(b) 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

(c) 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)”.

4. 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 ISDA Definitions so incorporated shall be amended in accordance with the following:

(a) 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.”.

5. 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 ISDA Definitions so incorporated shall be amended in accordance with the following:

(a) Any reference to “ISDAFIX” or “ISDA Source” in the ISDA Settlement Matrix 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”.

6. 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 ISDA Definitions so incorporated shall be amended in accordance with the following:

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

**Annex E**

**2021 USD LIBOR ISR FRO Confirmations**

The following amendments are incorporated into and apply to each 2021 USD LIBOR ISR FRO Confirmation:

1. A reference to “USD-LIBOR ICE Swap Rate-11:00” 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”.
2. A reference to “USD-LIBOR ICE Swap Rate-15:00” 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”.
3. A reference to the USD LIBOR Swap Rate that either (1) specifies a publication time of 11:00, New York City time, or (2) specifies no publication time, 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”.
4. A reference to the USD LIBOR Swap Rate published at 15:00, New York City time, 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”.
5. For the purpose of paragraphs (c) and (d) above, if the 2021 USD LIBOR ISR FRO Confirmation does not incorporate either version 1.0 or version 2.0 of the 2021 Definitions, 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 to the 2021 USD LIBOR ISR FRO Confirmation, as well as all defined terms and related operative provisions from version 3.0 of the 2021 Definitions, and 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 2021 USD LIBOR ISR FRO Confirmation.
6. 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.
7. 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.
8. If a 2021 USD LIBOR ISR FRO Confirmation references “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00” as defined in either version 1.0 or version 2.0 of the 2021 Definitions but does not otherwise incorporate the 2021 Definitions, 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 and all related definitions and operative provisions from version 3.0 of the 2021 Definitions shall apply.
9. [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.][[40]](#footnote-40)
10. 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-THBFIX, USD-LIBOR ICE Swap Rate-11:00 or USD-LIBOR ICE Swap Rate-15:00.”.

1. 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.”.

**Annex F**

**2021 Definitions Settlement Rate Provisions**

1. 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:
2. 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:
	1. 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*).”;

* 1. 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.”.

* 1. Section 17.3.1(iii) (as renumbered pursuant to (ii) 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.”.

1. 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.”.

1. 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’.”.

1. 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 (b) 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’.”.

1. 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:
2. 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.
3. Version 1.0 of the Settlement Matrix shall be deleted in its entirety and replaced with version 3.0 of the Settlement Matrix.
4. 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:
5. 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.
6. Version 2.0 of the Settlement Matrix shall be deleted in its entirety and replaced with version 3.0 of the Settlement Matrix.

**Annex G**

**Additional USD LIBOR ISR FRO Confirmations**[[41]](#footnote-41)

The following amendments are incorporated into and apply to each Additional USD LIBOR Swap Rate Confirmation:

1. A reference to the USD LIBOR Swap Rate that either (1) specifies a publication time of 11:00, New York City time, or (2) specifies no publication time, 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”.
2. A reference to the USD LIBOR Swap Rate published at 15:00, New York City time, 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”.
3. For the purposes of paragraphs (a) and (b) above, 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 and 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 Additional USD LIBOR Swap Rate Confirmation.
4. [If the parties have previously agreed that, for the purpose of the Additional USD LIBOR Swap Rate Confirmation, 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.][[42]](#footnote-42)
1. This introduction does not form part of the Form of Amendment and should be deleted from the final execution version. [↑](#footnote-ref-1)
2. This form of amendment can be used if the parties wish to adopt the USD LIBOR ICE Swap Rate Fallback Provisions in respect of existing confirmations. Use of this wording is, of course, voluntary. [↑](#footnote-ref-2)
3. Unless an alternative date is inserted in the definition of Amendment Effective Date below, this is the date from which this Amendment is effective. [↑](#footnote-ref-3)
4. This paragraph and Annexes A and B can be deleted if no 2000 ISDA Definitions transactions are being amended under this Amendment. In that case, Annexes C to F should be adjusted to become Annexes A to D and references to Annexes C to F throughout this Amendment should be updated accordingly. [↑](#footnote-ref-4)
5. This paragraph and Annexes E and F can be deleted if no 2021 Definitions transactions are being amended under this Amendment. However, if the parties would like this Amendment to cover future Novated Transactions that incorporate version 1.0 or version 2.0 of the 2021 Definitions (i.e. where the parties are ‘Transferee’/’Remaining Party’ to a ‘New Transaction’ where the ‘Old Transaction’ incorporates version 1.0 or 2.0 of the 2021 Definitions), they should consider whether this paragraph, and Annexes E and F, should be retained. [↑](#footnote-ref-5)
6. Include if parties would like this Amendment to cover Confirmations that do not incorporate any of the 2000 ISDA Definitions, the 2006 ISDA Definitions or the 2021 Definitions but which reference the USD LIBOR Swap Rate – see the definition of “USD LIBOR Swap Rate Confirmation”. [↑](#footnote-ref-6)
7. If the parties are not repeating the representations in any Amendment Covered Document that is being amended pursuant to this Amendment as of the Amendment Effective Date or the representations in the Relevant Master Agreement, specify ‘Not Applicable’ and delete the remaining wording in paragraph 3 (*Representations*) while retaining the header. [↑](#footnote-ref-7)
8. Parties to consider if this language is appropriate and to consider interaction with the Relevant Master Agreement. In particular, if the parties do not have any ISDA Master Agreement in place, this language will need adapting. [↑](#footnote-ref-8)
9. If the parties want the governing law of this Amendment to be English law, they should select the first option and delete the subsequent wording in square brackets. If the parties want the governing law of this Amendment to be the laws of the State of New York, they should select the second option and delete the preceding and subsequent wording in square brackets. If the parties want to specify a different governing law for this Amendment, they should use the third option to specify such governing law and delete the preceding wording in square brackets. Each party must satisfy itself that the governing law selected is appropriate. If the parties amend the governing law to a law other than English law or the laws of the State of New York, they will need to consider whether any other provisions or changes to this Amendment are required (e.g. the jurisdiction clause may need updating). [↑](#footnote-ref-9)
10. If the parties want to apply different jurisdiction provisions, they should select the second option, delete the preceding wording in square brackets and specify the relevant provisions (e.g. if the parties have agreed to an arbitration process in the relevant Amendment Covered Documents, they may want to follow the same approach under this Amendment). [↑](#footnote-ref-10)
11. If no Process Agent is appointed, specify ‘Not Applicable’ and delete the remaining wording in sub-paragraph 4.7 (*Service of Process*), while retaining the heading. [↑](#footnote-ref-11)
12. If the parties have selected the governing law of this Amendment to be the laws of the State of New York, they should select the first option and delete the remaining wording in sub-paragraph 4.8 (*Contracts (Rights of Third Parties) Act 1999*) while retaining the header. [↑](#footnote-ref-12)
13. If the parties have selected the governing law of this Amendment to be English law, they should select the second option and delete the preceding wording in square brackets. [↑](#footnote-ref-13)
14. If the parties have selected the governing law of this Amendment to be English law, they should select the first option and delete the remaining wording in sub-paragraph 4.9 (*Waiver of Trial by Jury*) while retaining the header. [↑](#footnote-ref-14)
15. If the parties have selected the governing law of this Amendment to be the laws of the State of New York, they should select the second option and delete the preceding wording in square brackets. [↑](#footnote-ref-15)
16. If no other provisions are required, specify ‘Not Applicable’ and delete the remaining wording while retaining the header. [↑](#footnote-ref-16)
17. Delete if no 2000 ISDA Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-17)
18. Delete if no 2000 ISDA Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-18)
19. Delete if no 2000 ISDA Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-19)
20. Delete if no 2000 ISDA Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-20)
21. Delete if no 2021 Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-21)
22. Delete if no 2021 Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-22)
23. Delete if no 2021 Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-23)
24. Delete if no 2021 Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-24)
25. Include if parties would like this Amendment to cover Confirmations that do not incorporate a set of ISDA interest rate derivatives Definitions and that reference the USD LIBOR Swap Rate. [↑](#footnote-ref-25)
26. Delete the words in brackets if no 2000 ISDA Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-26)
27. Delete the words in brackets if no 2021 Definitions transactions are being amended under this Amendment. [↑](#footnote-ref-27)
28. Delete the words in brackets if no Additional USD LIBOR Swap Rate Confirmations are being amended under this Amendment. [↑](#footnote-ref-28)
29. If the parties want the amendments set out in this Amendment to apply from the date on which the Amendment is entered into by the parties, the parties should select the first option and delete the subsequent alternative wording in square brackets. [↑](#footnote-ref-29)
30. If the parties want the amendments set out in this Amendment to operate with effect from a date other than the date of this Amendment, they should select this second option, specify a date and delete the preceding alternative wording in square brackets.  [↑](#footnote-ref-30)
31. If parties want to limit the documentation amended under this Amendment to documentation which relates to transactions subject to a Relevant Master Agreement, they should include this wording in square brackets. If parties want to capture a broader set of transactions including those transactions not subject to a Relevant Master Agreement, they should delete the wording in square brackets. **If parties remove the wording in square brackets, they should satisfy themselves as to the effectiveness of this Amendment in respect of such Confirmations.** [↑](#footnote-ref-31)
32. If parties want to amend Confirmations under a master agreement other than the ISDA Master Agreement, they should amend this language accordingly. **Parties using this Amendment to amend Confirmations under a non-ISDA Master Agreement should satisfy themselves as to the effectiveness of this Amendment in respect of such Confirmations.** [↑](#footnote-ref-32)
33. The definitions of USD LIBOR Swap Rate Pre-Supplement 28 Confirmation, a USD LIBOR Swap Rate Post-Supplement 28 Confirmation, a USD LIBOR Swap Rate Post-Supplement 48 Confirmation, a USD LIBOR Swap Rate Post-Supplement 58 Confirmation, a 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 contemplate a scenario where parties have amended a transaction to incorporate the terms of the relevant Supplement even if the transaction was entered into before that Supplement was published. If parties have any bespoke transactions for which they have applied a relevant Supplement (e.g. Supplement 58) but not an earlier relevant Supplement (e.g. Supplement 48), then they should consider whether the amendments set out in Annex D to this Amendment function appropriately in respect of that bespoke transaction. [↑](#footnote-ref-33)
34. Parties to adapt execution blocks as required. [↑](#footnote-ref-34)
35. This language replaces each reference to the USD LIBOR Swap Rate with a reference to the updated Floating Rate Option USD-ISDA-Swap Rate. **Each party must satisfy itself that the replacement of the generic reference to the USD LIBOR Swap Rate with the Floating Rate Option from Supplement 88 is suitable and that the contract operates effectively and as desired with the updated reference to the USD LIBOR Swap Rate.** [↑](#footnote-ref-35)
36. This language replaces each reference to the USD LIBOR Swap Rate with a reference to the updated Floating Rate Option USD-ISDA-Swap Rate-3:00. **Each party must satisfy itself that the replacement of the generic reference to the USD LIBOR Swap Rate with the Floating Rate Option from Supplement 88 is suitable and that the contract operates effectively and as desired with the updated reference to the USD LIBOR Swap Rate.** [↑](#footnote-ref-36)
37. ISDA understands that some market participants may have specified a bespoke fixing day (i.e. a fixing day which is different to that specified in the Rate Option in the 2000 ISDA Definitions) in relation to certain ICE Swap Rate Rate Options. If the parties have done this with respect to “USD-ISDA-Swap Rate” in any 2000 USD LIBOR ISR FRO Confirmations, they may wish to include this wording to ensure that the bespoke fixing day continues to apply. If the parties include this wording, each party must satisfy itself that the amended and restated Rate Option operates effectively and as desired with the bespoke fixing day. [↑](#footnote-ref-37)
38. ISDA understands that some market participants may have specified a bespoke fixing day (i.e. a fixing day which is different to that specified in the Rate Option in the 2006 ISDA Definitions) in relation to certain ICE Swap Rate Rate Options. If the parties have done this with respect to “USD-ISDA-Swap Rate”, “USD-ISDA-Swap Rate-3:00”, “USD-ISDAFIX3-Swap Rate” or “USD-ISDAFIX3-Swap Rate-3:00” in any 2006 USD LIBOR ISR FRO Confirmations, they may wish to include this wording to ensure that the bespoke fixing day continues to apply. If the parties include this wording, each party must satisfy itself that the amended and restated Rate Option operates effectively and as desired with the bespoke fixing day. [↑](#footnote-ref-38)
39. For the avoidance of doubt, 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”. [↑](#footnote-ref-39)
40. ISDA understands that some market participants may have specified a bespoke fixing day (i.e. a fixing day which is different to that specified in the Rate Option in the 2021 Definitions) in relation to certain ICE Swap Rate Rate Options. If the parties have done this with respect to “USD-LIBOR ICE Swap Rate-11:00” or “USD-LIBOR ICE Swap Rate-15:00” in any 2021 USD LIBOR ISR FRO Confirmations, they may wish to include this wording to ensure that the bespoke fixing day continues to apply. If the parties include this wording, each party must satisfy itself that the amended and restated Rate Option operates effectively and as desired with the bespoke fixing day. [↑](#footnote-ref-40)
41. This language replaces each reference to the USD LIBOR Swap Rate with a reference to one of the USD LIBOR ICE Swap Rate Floating Rate Options in version 3.0 of the 2021 Definitions. **Each party must satisfy itself that the replacement of the generic reference to the USD LIBOR Swap Rate with the Floating Rate Option from version 3.0 of the 2021 Definitions is suitable and that the contract operates effectively and as desired with the updated reference to the USD LIBOR Swap Rate and related provisions of the 2021 Definitions.** [↑](#footnote-ref-41)
42. This language seeks to preserve the fixing day for any USD LIBOR Swap Rate reference to the extent such fixing day differs from the Fixing Day in the 2021 Definitions. If the parties include this wording, each party must satisfy itself that the amended reference to the USD LIBOR Swap Rate operates effectively and as desired with the bespoke fixing day. [↑](#footnote-ref-42)