



International Swaps and Derivatives Association, Inc.

ISDA 2021 FALLBACKS PROTOCOL

DECEMBER 2021 BENCHMARK MODULE

Published and effective on December 16, 2021

This December 2021 Benchmark Module is a “Benchmark Module” for purposes of the ISDA 2021 Fallbacks Protocol (the “**Protocol**”) and shall be binding with respect to each Adhering Party that adheres to this Benchmark Module.

ISDA has published this Benchmark Module to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to (i) in respect of a Protocol Covered Document which incorporates, or references a rate as defined in, a Covered ISDA Definitions Booklet, include in the terms of such Protocol Covered Document the terms of, or a particular defined term included in, the Supplement to the 2006 ISDA Definitions, published by ISDA and effective on December 16, 2021 (the “**2021 IBOR Fallbacks Supplement**”) or such equivalent provisions as they relate to that Covered ISDA Definitions Booklet and (ii) in respect of a Protocol Covered Document which otherwise references a Relevant Benchmark, include in the terms of such Protocol Covered Document new fallbacks for that Relevant Benchmark.

For the purposes of this Benchmark Module only:

- (a) “**Relevant Benchmark**” means any of:
 - (i) the bid rate for the New Zealand dollar bank bill benchmark rate (“**BKBM Bid**”);
 - (ii) the forward rate agreement rate for the New Zealand dollar bank bill benchmark rate (“**BKBM FRA**”);
 - (iii) the Norwegian krone interbank offered rate (“**NIBOR**”);
 - (iv) the Indian rupee Mumbai inter-bank forward outright rate (“**MIFOR**”);
 - (v) the Philippine peso interbank reference rate which is the rate implied from U.S. dollar/Philippine peso swap and forward interbank transactions (“**PHIREF**”);
 - (vi) the Malaysian ringgit wholesale unsecured interbank funding rate (“**KLIBOR**”);
 - (vii) the Swedish krona Stockholm interbank offered rate (“**STIBOR**”); and
 - (viii) the Swedish krona tomorrow/next fixing of the Stockholm interbank offered rate (“**SIOR**”),

in each case, howsoever defined or described (whether in English or in any other language) in the relevant Protocol Covered Document; and

(b) “**Covered ISDA Definitions Booklet**” shall have the meaning given in the Protocol but shall not include the 1998 ISDA Euro Definitions.

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

1. **Amendments to Protocol Covered Documents incorporating the 2021 ISDA Interest Rate Derivatives Definitions**

(a) If a Protocol Covered Document incorporates Version 3.0 of the 2021 ISDA Interest Rate Derivatives Definitions (the “**2021 Definitions**”), Version 3.0 of the 2021 Definitions so incorporated shall be amended in accordance with the below (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in Version 3.0 of the 2021 Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in Version 3.0 of the 2021 Definitions as amended in accordance with the below).

(i) Section 4.11.3 (*Excluded Rate*) will be deleted in its entirety and restated as follows:

“**Excluded Rate**” means any Relevant Rate determined by reference to Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MIFOR), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (PHIREF), Fallback Rate (SARON), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SOR), Fallback Rate (SWESTR), Fallback Rate (THBFIX) or Fallback Rate (TONA).”

(ii) Section 6.12.3 (*Exception to Application of Discontinued Rates Maturities Provisions*) will be deleted in its entirety and restated as follows:

“Section 6.11 (*Discontinued Rates Maturities*) shall not apply if the Floating Rate Option is GBP-LIBOR ICE Swap Rate, INR-MIFOR, JPY-LIBOR TSR-10:00, JPY-LIBOR TSR-15:00, PHP-PHIREF, SGD-SOR, THB-THBFIX, USD-LIBOR ICE Swap Rate-11:00 or USD-LIBOR ICE Swap Rate-15:00.”

(iii) Paragraph (ii) of Section 8.2.3 (*Index Cessation Event*) will be deleted in its entirety and restated as follows:

“An Index Cessation Event may also occur in accordance with Section 6.11 (*Discontinued Rates Maturities*), Section 9.31 (*INR-MIFOR*), Section 9.50 (*PHP-PHIREF*), Section 9.52 (*SGD-SOR*) or Section 9.55 (*THB-THBFIX*).”

(iv) Paragraph (iv) of Section 8.2.3 (*Index Cessation Event*) will be deleted in its entirety and restated as follows:

“**Excluded Fallback Rate**” means Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (MYOR), Fallback Rate (NOWA), Fallback Rate (NZIONA), Fallback Rate (SARON), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SWESTR) and Fallback Rate (TONA).”

(v) The final paragraph in Section 8.2.4 will be deleted in its entirety and restated as follows:

“An Index Cessation Effective Date may also occur in accordance with Section 6.11 (*Discontinued Rates Maturities*), Section 9.31 (*INR-MIFOR*), Section 9.50 (*PHP-PHIREF*), Section 9.52 (*SGD-SOR*) or Section 9.55 (*THB-THBFIX*).”

(vi) The following amendments will be made in Section 9 (*Bespoke Triggers and Fallbacks*), in each case in the order in which they are set out below and in the location specified below, and

each insertion of a new section below will result in all subsequent sections being re-numbered accordingly:

- (A) Section 9.31 (*INR-MIFOR*) will be deleted in its entirety and replaced by Section 9.33 (*INR-MIFOR*) of Version 4.0 of the 2021 Definitions (without any change to the existing section number);
- (B) Section 9.35.1 (*Rate Record Date*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 9.31.7 (*Rate Record Date*) immediately following newly inserted Section 9.31.6 (*INR Recommended Rate*);
- (C) Section 9.46 (*MYR-KLIBOR*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 9.43 (*MYR-KLIBOR*) immediately following Section 9.42 (*General Definitions Relating to JPY (Japanese Yen) Floating Rate Options*);
- (D) Section 9.47 (*NOK-NIBOR*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 9.44 (*NOK-NIBOR*) immediately following the newly inserted Section 9.43 (*MYR-KLIBOR*);
- (E) a new Section 9.46 with the heading “*General Definitions Relating to NOK (Norwegian Krone) Floating Rate Options*.” will be inserted immediately following the re-numbered Section 9.45.1 (*Permanent Cessation Fallbacks for NOWA*) and the definitions of “*NOK Recommended Rate*” and “*NB Policy Rate*” in re-numbered Section 9.45.2 and Section 9.45.3, respectively (previously Section 9.43.2 and Section 9.43.3, respectively), will become sub-sections of that new Section 9.46 (*General Definitions Relating to NOK (Norwegian Krone) Floating Rate Options*) as, respectively, Section 9.46.1 (*NOK Recommended Rate*) and Section 9.46.2 (*NB Policy Rate*);
- (F) Section 9.50 (*NZD-BKBM Bid and NZD-BKBM FRA*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 9.47 (*NZD-BKBM Bid and NZD-BKBM FRA*) immediately following new Section 9.46 (*General Definitions Relating to NOK (Norwegian Krone) Floating Rate Options*);
- (G) a new Section 9.49 with the heading “*General Definitions Relating to NZD (New Zealand Dollar) Floating Rate Options*.” will be inserted immediately following the re-numbered Section 9.48.1 (*Permanent Cessation Fallbacks for NZIONA*) and the definition of “*RBNZ Recommended Rate*” in re-numbered Section 9.48.2 will become a sub-section of that new Section 9.49 (*General Definitions Relating to NZD (New Zealand Dollar) Floating Rate Options*) as Section 9.49.1 (*RBNZ Recommended Rate*);
- (H) re-numbered Section 9.50 (*PHP-PHIREF*) (previously Section 9.45) will be deleted in its entirety and replaced by Section 9.53 (*PHP-PHIREF*) of Version 4.0 of the 2021 Definitions;
- (I) Section 9.54 (*SEK-STIBOR and SEK-STIBOR-OIS Compound*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 9.51 (*SEK-STIBOR and SEK-STIBOR-OIS Compound*) after re-numbered Section 9.50 (*PHP-PHIREF*) (previously Section 9.45); and
- (J) Section 9.58.1 (*SWESTR Temporary Non-Publication Value*), Section 9.58.2 (*SEK Recommended Rate*) and Section 9.58.3 (*Sveriges Riksbank Policy Rate*), each of Version

4.0 of the 2021 Definitions, will be inserted as new Section 9.51.5 (*SWESTR Temporary Non-Publication Value*), Section 9.51.6 (*SEK Recommended Rate*) and Section 9.51.7 (*Sveriges Riksbank Policy Rate*) immediately following Section 9.51.4 (*Fallback Rate (SWESTR) Screen*).

(vii) Re-numbered Section 9.70.1 (*Fallback Observation Day*) (previously Section 9.64.1) will be deleted in its entirety and restated as follows:

“**Fallback Observation Day**” means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates or any day “i”, as applicable, unless otherwise agreed:

- (i) subject to paragraphs (ii) and (iii) below, the day that is two Business Days preceding the related Payment Date;
- (ii) if the applicable Floating Rate Option is PHP-PHIREF, the day that is one Business Day preceding the related Payment Date; and
- (iii) if the applicable Floating Rate Option is SEK-STIBOR-OIS Compound, (a) in respect of each day “i” in the Calculation Period other than the final day “i” of the Calculation Period, such day “i”, and (b) in respect of the last day “i” in the Calculation Period, the Stockholm Business Day prior to that day “i”,

in each of paragraphs (i) and (ii) above, such Business Days being those Business Days applicable for the purposes of the payment obligation which is calculated by reference to the relevant Floating Rate Option.”.

(viii) Re-numbered Section 9.70.5 (*Specified IBOR Floating Rate Option*) (previously Section 9.64.5) will be deleted in its entirety and restated as follows:

“**Specified IBOR Floating Rate Option**” means each of AUD-BBSW, CHF-LIBOR, CAD-CDOR, EUR-EURIBOR, EUR-LIBOR, GBP-LIBOR, HKD-HIBOR, JPY-LIBOR, JPY-TIBOR, JPY-Euroyen TIBOR, MYR-KLIBOR, NOK-NIBOR, NZD-BKBM Bid, NZD-BKBM FRA, SEK-STIBOR, SEK-STIBOR-OIS Compound and USD-LIBOR, as specified in the Floating Rate Matrix, provided that for the purposes of Section 9.71 (*Specified IBOR Floating Rate Option Fallbacks – Linear Interpolation*) and Section 9.74 (*Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR, THB-THBFIX, INR-MIFOR and PHP-PHIREF Fallbacks*) only, SEK-STIBOR-OIS Compound shall not constitute a Specified IBOR Floating Rate Option.”.

(ix) Re-numbered Section 9.71.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) (previously Section 9.65.1) will be deleted in its entirety and replaced with Section 9.78.1 (*Specified IBOR Floating Rate Options – Linear Interpolation following Permanent Discontinuation of a Relevant Tenor*) of Version 4.0 of the 2021 Definitions.

(x) Re-numbered Section 9.72 (*SGD-SOR and THB-THBFIX Fallbacks – Linear Interpolation*) (previously Section 9.66) will be deleted in its entirety and replaced with Section 9.79 (*SGD-SOR THB-THBFIX, INR-MIFOR and PHP-PHIREF Fallbacks – Linear Interpolation*) of Version 4.0 of the 2021 Definitions.

(xi) Re-numbered Section 9.73 (*SGD-SOR and THB-THBFIX Fallbacks – Short Calculation Periods*) (previously Section 9.67) will be deleted in its entirety and replaced with Section 9.80 (*SGD-SOR, THB-THBFIX, INR-MIFOR and PHP-PHIREF Fallbacks – Short Calculation Periods*) of Version 4.0 of the 2021 Definitions.

(xii) The heading of re-numbered Section 9.74 (*Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR and THB-THBFIX Fallbacks*) (previously Section 9.68) will be deleted in its entirety and restated as follows:

“Further Application of the Definitions of Index Cessation Event and Non-Representative to Specified IBOR Floating Rate Option Fallbacks and SGD-SOR, THB-THBFIX, INR-MIFOR and PHP-PHIREF Fallbacks.”

(xiii) Section 10.3.11 (*MYOR*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 10.3.11 (*MYOR*) immediately following Section 10.3.10 (*HUFONIA*) and all subsequent sections shall be re-numbered accordingly.

(xiv) Re-numbered Section 10.3.20 (*STIBOR*) (previously Section 10.3.19) will be deleted in its entirety and Section 10.3.20 (*SWESTR*) of Version 4.0 of the 2021 Definitions will be inserted as a new Section 10.3.20 (*SWESTR*) immediately following Section 10.3.19 (*SORA*).

(xv) Following the amendments to Version 3.0 of the 2021 Definitions listed in subparagraphs 1(a)(i) to (xiv) above, any consequential updates will be deemed to have been made to all relevant section numbers and section cross-references (including all section headings) and to the Contents section and Index of Terms section, in each case within the ‘main book’ of Version 3.0 of the 2021 Definitions.

(xvi) The following amendments will be made to Version 3.0 of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix (the “**Floating Rate Matrix**”):

(A) the table headed “INR-MIFOR” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “INR-MIFOR”;

(B) the table headed “MYR-KLIBOR” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “MYR-KLIBOR”;

(C) the table headed “NOK-NIBOR” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “NOK-NIBOR”;

(D) the table headed “NZD-BKBM Bid” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “NZD-BKBM Bid”;

(E) the table headed “NZD-BKBM FRA” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “NZD-BKBM FRA”;

(F) the table headed “PHP-PHIREF” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “PHP-PHIREF”;

(G) the table headed “SEK-STIBOR” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “SEK-STIBOR”; and

(H) the table headed “SEK-STIBOR-OIS Compound” will be deleted and replaced with the table in Version 4.0 of the Floating Rate Matrix headed “SEK-STIBOR-OIS Compound”,

and, in each case, defined terms used in a table listed in subparagraphs (A) to (H) above will have the meanings set out in Version 3.0 of the 2021 Definitions following the amendments to Version 3.0 of the 2021 Definitions listed in subparagraphs 1(a)(i) to (xv) above.

(xvii) Version 3.0 of the 2021 ISDA Interest Rate Derivatives Definitions Settlement Matrix for Settlement, Early Termination and Swaptions will be deleted in its entirety and replaced with Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions Settlement Matrix for Settlement, Early Termination and Swaptions.

(b) If a Protocol Covered Document incorporates either Version 1.0 of the 2021 Definitions or Version 2.0 of the 2021 Definitions, the amendments described in paragraph 1(a) above in respect of Version 3.0 of the 2021 Definitions (including any relevant matrix) shall apply, *mutatis mutandis*, to such Protocol Covered Document, and any consequential adjustments, including, *inter alia*, any adjustments to the section numbers and headings, and to the Contents section and Index of Terms section at, respectively, the beginning and end of the ‘main book’ of the 2021 Definitions, shall be made as necessary.

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

If a Protocol Covered Document incorporates the 2006 ISDA Definitions, the version of the 2006 ISDA Definitions so incorporated shall be amended in accordance with the terms of the 2021 IBOR Fallbacks Supplement (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in the 2006 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in the 2006 ISDA Definitions as amended in accordance with the 2021 IBOR Fallbacks Supplement), provided that:

(a) if a Protocol Covered Document incorporates the 2006 ISDA Definitions and has a Protocol Covered Document Date prior to April 18, 2016, which is the date on which ISDA published Supplement 49 to the 2006 ISDA Definitions, the section in the 2021 IBOR Fallbacks Supplement titled “**NOK-NIBOR-OIBOR**” will be re-titled “**NOK-NIBOR-NIBR**” and references in that section (or in related sections) to “NOK-NIBOR-OIBOR” will be deleted and replaced with “NOK-NIBOR-NIBR”; and

(b) if a Protocol Covered Document incorporates the 2006 ISDA Definitions and has a Protocol Covered Document Date:

(i) prior to February 20, 2014, which is the date on which ISDA published Supplement 39 to the 2006 ISDA Definitions, the section in the 2021 IBOR Fallbacks Supplement titled “**PHP-PHIREF-Bloomberg**” shall be deleted for purposes of that Protocol Covered Document; or

(ii) on or after February 20, 2014, which is the date on which ISDA published Supplement 39 to the 2006 ISDA Definitions and prior to January 12, 2015, which is the date on which ISDA published Supplement 45 to the 2006 ISDA Definitions, the section in the 2021 IBOR Fallbacks Supplement titled “**PHP-PHIREF-Bloomberg**” will be re-titled “**PHP-PHIREF-BAP**” and references in that section (or in related sections) to “PHP-PHIREF-Bloomberg” will be deleted and replaced with “PHP-PHIREF-BAP”.

3. **Amendments to Protocol Covered Documents incorporating the 2000 ISDA Definitions**

If a Protocol Covered Document incorporates the 2000 ISDA Definitions, the version of the 2000 ISDA Definitions so incorporated shall be amended in accordance with the terms of the 2021 IBOR Fallbacks Supplement (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in the 2000 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in the 2000 ISDA Definitions as amended in accordance with the 2021 IBOR Fallbacks Supplement), provided that the 2021 IBOR Fallbacks Supplement shall be deemed amended as follows:

- (a) each of the following sections shall be deleted:
 - (i) **“NOK-NIBOR-NIBR-Bloomberg”**;
 - (ii) **“NZD-BBR-BID”**;
 - (iii) **“PHP-PHIREF-Bloomberg”**; and
 - (iv) **“SEK-STIBOR-Bloomberg”**;
- (b) the section titled **“INR-MIFOR”** shall be deleted for purposes of a Protocol Covered Document which incorporates the 2000 ISDA Definitions and has a Protocol Covered Document Date prior to December 15, 2003, which is the date on which ISDA published Supplement 9 to the 2000 ISDA Definitions;
- (c) the section titled **“NOK-NIBOR-OIBOR”** will be re-titled **“NOK-NIBOR-NIBR”** and references in such section (or in related sections) to **“NOK-NIBOR-OIBOR”** will be deleted and replaced with **“NOK-NIBOR-NIBR”**;
- (d) the section titled **“SEK-SIOR-OIS-COMPOUND”** shall be deleted for purposes of a Protocol Covered Document which incorporates the 2000 ISDA Definitions and has a Protocol Covered Document Date prior to April 3, 2003, which is the date on which ISDA published Supplement 4 to the 2000 ISDA Definitions; and
- (e) all references to section numbers within the 2006 ISDA Definitions will be deemed to be references to the equivalent sections within the 2000 ISDA Definitions.

4. **Amendments to Protocol Covered Documents incorporating the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions**

If a Protocol Covered Document incorporates the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, the version of the 1991 ISDA Definitions so incorporated shall be amended in accordance with the terms of the 2021 IBOR Fallbacks Supplement (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to a term defined in the 1991 ISDA Definitions and/or the 1998 Supplement to the 1991 ISDA Definitions in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the term as defined in the 1991 ISDA Definitions and/or the 1998 Supplement to the 1991 ISDA Definitions as amended in accordance with the 2021 IBOR Fallbacks Supplement), provided that the 2021 IBOR Fallbacks Supplement shall be deemed amended as follows:

(a) if the Protocol Covered Document incorporates the 1991 ISDA Definitions or the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, each of the following sections shall be deleted:

- (i) **“INR-MIFOR”**;
- (ii) **“MYR-KLIBOR-BNM”**;
- (iii) **“NOK-NIBOR-NIBR-Bloomberg”**;
- (iv) **“NZD-BBR-BID”**;
- (v) **“PHP-PHIREF-Bloomberg”**;
- (vi) **“SEK-SIOR-OIS-COMPOUND”**; and
- (vii) **“SEK-STIBOR-Bloomberg”**;

(b) if the Protocol Covered Document incorporates the 1991 ISDA Definitions only (without reference to the 1998 Supplement to the 1991 ISDA Definitions):

- (i) the section titled **“NOK-NIBOR-OIBOR”** will be re-titled **“NKR-NIBOR-NIBR”** and references in such section (or in related sections) to **“NOK-NIBOR-OIBOR”** will be deleted and replaced with **“NKR-NIBOR-NIBR”**;
- (ii) references in the section titled **“NOK-NIBOR-OIBOR”** to:
 - (A) “the day that is two Oslo Banking Days preceding that Reset Date” will be deleted and replaced with “that Reset Date”; and
 - (B) “two or more Oslo Banking Days after the Index Cessation Effective Date” will be deleted and replaced with “on or after the Index Cessation Effective Date”; and
- (iii) the section titled **“SEK-STIBOR-SIDE”** will be re-titled **“SEK-STIBOR-SIOR”** and references in such section (or in related sections) to **“SEK-STIBOR-SIDE”** will be deleted and replaced with **“SEK-STIBOR-SIOR”**;

(c) if the Protocol Covered Document incorporates the 1991 ISDA Definitions as supplemented by the 1998 Supplement to the 1991 ISDA Definitions, the section titled **“NOK-NIBOR-OIBOR”** will be re-

titled “**NOK-NIBOR-NIBR**” and references in that section (or in related sections) to “NOK-NIBOR-OIBOR” will be deleted and replaced with “NOK-NIBOR-NIBR”; and

(d) all references to section numbers within the 2006 ISDA Definitions will be deemed to be references to the equivalent sections within the 1991 ISDA Definitions or the 1998 Supplement to the 1991 ISDA Definitions (as applicable).

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

A Protocol Covered Document of the type described in subparagraph (b) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement shall be amended so that the reference to the Relevant Benchmark “as defined in”, or the reference to the Relevant Benchmark as having the meaning given in, the Covered ISDA Definitions Booklet will instead be a reference to the relevant Rate Option in the 2021 IBOR Fallbacks Supplement (or, if there is more than one relevant Rate Option, the first relevant Rate Option in the 2021 IBOR Fallbacks Supplement) for the Relevant Benchmark “as defined in the 2021 IBOR Fallbacks Supplement” unless the Covered ISDA Definitions Booklet is the 2021 ISDA Interest Rate Derivatives Definitions, in which case the reference to the Relevant Benchmark will be to the relevant Floating Rate Option (as defined in Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions) for the Relevant Benchmark “as defined in Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions” (and, if that Protocol Covered Document is a Protocol Covered Master Agreement, any reference to the Relevant Benchmark (as defined in that Protocol Covered Master Agreement) in a Confirmation which supplements, forms part of and is subject to that Protocol Covered Master Agreement will be a reference to the relevant Rate Option in the 2021 IBOR Fallbacks Supplement (or, if there is more than one relevant Rate Option, the first relevant Rate Option in the 2021 IBOR Fallbacks Supplement) or the relevant Floating Rate Option (as defined in Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions) in Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions, as applicable, for the Relevant Benchmark “as defined in the 2021 IBOR Fallbacks Supplement” or “as defined in Version 4.0 of the 2021 ISDA Interest Rate Derivatives Definitions”, as applicable), provided that if the Relevant Benchmark is:

(a) “NOK-NIBOR-NIBR” or “NKR-NIBOR-NIBR”, it will be deemed to be a reference to “NOK-NIBOR-OIBOR”, except that if such Relevant Benchmark is “NKR-NIBOR-NIBR” and the Covered ISDA Definitions Booklet is the 1991 ISDA Definitions (without reference to the 1998 Supplement to the 1991 ISDA Definitions), the 2021 IBOR Fallbacks Supplement will be deemed amended such that:

(i) references to “the day that is two Oslo Banking Days preceding that Reset Date” will be deleted and replaced with “that Reset Date”; and

(ii) references to “two or more Oslo Banking Days after the Index Cessation Effective Date” will be deleted and replaced with “on or after the Index Cessation Effective Date”;

(b) “PHP-PHIREF-BAP”, it will be deemed to be a reference to “PHP-PHIREF-Bloomberg”; and

(c) “SEK-STIBOR-SIOR”, it will be deemed to be a reference to “SEK-STIBOR-SIDE”,

in each case, as defined in the 2021 IBOR Fallbacks Supplement.

6. Amendments to certain Protocol Covered Documents that reference a Relevant Benchmark

If a Protocol Covered Document is of the type described in subparagraph (c) of, respectively, the definition of Protocol Covered Confirmation, Protocol Covered Credit Support Document or Protocol Covered Master Agreement and, in each case, includes a reference to a Relevant Benchmark pursuant to which the Relevant Benchmark is required for any determination, and:

(a) (i) the Relevant Benchmark is neither MIFOR nor PHIREF, (ii) the Relevant Benchmark has not been published by the source that is specified or otherwise ordinarily used to determine the level of the Relevant Benchmark on the day on which it is required, and (iii) an Index Cessation Effective Date with respect to the Relevant Benchmark has not occurred, then the reference to the Relevant Benchmark will be deemed to be a reference to the rate as provided by the administrator of the Relevant Benchmark and published by an authorized distributor of the Relevant Benchmark or the administrator of the Relevant Benchmark itself in respect of the day on which it is required. If neither an authorized distributor nor the administrator has published or provided the Relevant Benchmark in respect of that day and an Index Cessation Effective Date with respect to the Relevant Benchmark has not occurred, then, unless otherwise agreed by the parties, the reference to the Relevant Benchmark will be deemed to be a reference to:

(A) a rate formally recommended for use by the administrator of the Relevant Benchmark;

(B) a rate formally recommended for use by:

(I) if the Relevant Benchmark is BKBM Bid or BKBM FRA, the Financial Markets Authority or any other supervisor which is responsible for supervising the Relevant Benchmark or the administrator of the Relevant Benchmark;

(II) if the Relevant Benchmark is NIBOR or STIBOR, the supervisor which is responsible for supervising the Relevant Benchmark or the administrator of the Relevant Benchmark; and

(III) if the Relevant Benchmark is KLIBOR, Bank Negara Malaysia or any other supervisor which is responsible for supervising the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(C) if the Relevant Benchmark is SIOR, the last provided or published SIOR,

in each case, during the period of non-publication of the Relevant Benchmark and for so long as an Index Cessation Effective Date has not occurred. If a rate described in subparagraph (A) above is available, that rate shall apply. If no such rate is available but, in respect of the Relevant Benchmark, a rate described in subparagraph (B) above, if applicable, is available, that rate shall apply. If neither a rate described in subparagraph (A) above is available nor a rate described in subparagraph (B) above, if applicable, is available, then the Calculation Agent shall determine a commercially reasonable alternative for the Relevant Benchmark, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the Relevant Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate;

(b) (i) the Relevant Benchmark is MIFOR, (ii) MIFOR has not been published by the source that is specified or otherwise ordinarily used to determine the level of MIFOR on the day on which it is required and (iii) an Index Cessation Effective Date with respect to U.S. Dollar LIBOR has not occurred, then, unless otherwise agreed by the parties, the reference to MIFOR will be deemed to be a reference to:

- (A) a rate formally recommended for use by the administrator of MIFOR; or
- (B) a rate formally recommended for use by the Reserve Bank of India (or any other supervisor which is responsible for supervising MIFOR or the administrator of MIFOR) or a committee officially endorsed or convened by the Reserve Bank of India (or any other supervisor which is responsible for supervising MIFOR or the administrator of MIFOR),

in each case, during the period of non-publication of MIFOR and for so long as an Index Cessation Effective Date with respect to U.S. Dollar LIBOR has not occurred. If a rate described in subparagraph (A) above is available, that rate shall apply. If no such rate is available but a rate described in subparagraph (B) above is available, that rate shall apply. If neither a rate described in subparagraph (A) above nor a rate described in subparagraph (B) above is available, then the Calculation Agent shall determine a commercially reasonable alternative for MIFOR, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing MIFOR that the Calculation Agent considers sufficient for that rate to be a representative alternative rate;

(c) subject to paragraph 6(d) below, (i) the Relevant Benchmark is PHIREF, (ii) PHIREF has not been published by the source that is specified or otherwise ordinarily used to determine the level of PHIREF on the day on which it is required and (iii) an Index Cessation Effective Date with respect to U.S. Dollar LIBOR has not occurred, then the reference to PHIREF will be deemed to be a reference to the rate as of 11:30 a.m., Manila time, on the Relevant Original Fixing Date which appears on such other display page, other published source or website as may be designated by Bloomberg or otherwise made available by Bloomberg (“**Bloomberg Alternative Information Source**”). If such rate does not appear on any Bloomberg Alternative Information Source by 4:00 p.m., Manila time, on the Relevant Original Fixing Date and an Index Cessation Effective Date with respect to U.S. Dollar LIBOR has not occurred, then, unless otherwise agreed by the parties, the reference to PHIREF will be deemed to be a reference to:

- (A) a rate formally recommended for use by the administrator of PHIREF; or
- (B) a rate formally recommended for use by Bangko Sentral ng Pilipinas (or any other supervisor which is responsible for supervising PHIREF or the administrator of PHIREF) or a committee officially endorsed or convened by Bangko Sentral ng Pilipinas (or any other supervisor which is responsible for supervising PHIREF or the administrator of PHIREF),

in each case, during the period of non-publication of PHIREF and for so long as an Index Cessation Effective Date with respect to U.S. Dollar LIBOR has not occurred. If a rate described in subparagraph (A) above is available, that rate shall apply. If no such rate is available but a rate described in subparagraph (B) above is available, that rate shall apply. If neither a rate described in subparagraph (A) above nor a rate described in subparagraph (B) above is available, then the Calculation Agent shall determine a commercially reasonable alternative for PHIREF, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing PHIREF that the Calculation Agent considers sufficient for that rate to be a representative alternative rate;

(d) (i) the Relevant Benchmark is PHIREF, (ii) a PHIREF Index Cessation Event has occurred and (iii) as of the PHIREF Index Cessation Effective Date, Fallback Rate (PHIREF) in the relevant tenor for which Fallback Rate (PHIREF) is to be determined does not exist and has not previously existed, the rate for a day on which PHIREF is required occurring one or more Manila Banking Days (as defined in the 2006 ISDA Definitions) after the PHIREF Index Cessation Effective Date will be determined by the Calculation Agent taking into consideration all available information that it in good faith deems relevant;

(e) (i) the Relevant Benchmark is KLIBOR, (ii) an Index Cessation Event has occurred with respect to KLIBOR and (iii) as of the Index Cessation Effective Date with respect to KLIBOR, Fallback Rate (MYOR) in the relevant tenor for which Fallback Rate (MYOR) is to be determined does not exist and has not previously existed, the rate for a day on which KLIBOR is required occurring on or after the Index Cessation Effective Date with respect to KLIBOR will be a commercially reasonable alternative for KLIBOR determined by the Calculation Agent, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing KLIBOR that the Calculation Agent considers sufficient for that rate to be a representative alternative rate;

(f) subject to paragraphs 6(g), (h) and (i) below, an Index Cessation Event has occurred with respect to the Relevant Benchmark (or, if the Relevant Benchmark is either MIFOR or PHIREF, with respect to U.S. Dollar LIBOR), then the reference to the Relevant Benchmark will be deemed to be a reference to the Applicable Fallback Rate from and including each day on which such Relevant Benchmark is observed that falls on or after the Index Cessation Effective Date, provided that:

(i) if the Applicable Fallback Rate is Fallback Rate (NZIONA), Fallback Rate (NOWA), Fallback Rate (MIFOR), Fallback Rate (PHIREF), Fallback Rate (MYOR) or Fallback Rate (SWESTR), then the rate for the Relevant Original Fixing Date will be the Applicable Fallback Rate for the ‘Original IBOR Rate Record Day’ (or, if Fallback Rate (MIFOR) or Fallback Rate (PHIREF) is the Applicable Fallback Rate, for the ‘Rate Record Date’ or ‘Original PHIREF Rate Record Day’, as applicable) that corresponds to the Relevant Original Fixing Date, as most recently provided or published as at the Applicable Cut-off Time. If neither the provider of the Applicable Fallback Rate (or a successor provider, which, if the Applicable Fallback Rate is Fallback Rate (NZIONA), Fallback Rate (NOWA), Fallback Rate (MYOR) or Fallback Rate (SWESTR), is approved and/or appointed by ISDA from time to time) provides, nor any authorized distributors publish, the Applicable Fallback Rate for that ‘Original IBOR Rate Record Day’ (or that ‘Rate Record Date’ or ‘Original PHIREF Rate Record Day’, as applicable) at, or prior to, the Applicable Cut-off Time and a Fallback Index Cessation Effective Date with respect to that Applicable Fallback Rate has not occurred, then the rate for the Relevant Original Fixing Date will be the Applicable Fallback Rate as most recently provided or published at the Applicable Cut-off Time for the most recent ‘Original IBOR Rate Record Day’ (or ‘Rate Record Date’ or ‘Original PHIREF Rate Record Day’, as applicable), notwithstanding that such day does not correspond to the Relevant Original Fixing Date;

(ii) if (A) the Applicable Fallback Rate is NZIONA, the RBNZ Recommended Rate (if there is such a rate before the end of the first Wellington and Auckland Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA) or, if later, NZIONA), NOWA, the NOK Recommended Rate (if there is such a rate before the end of the first Oslo Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA) or, if later, NOWA), the NB Policy Rate, the INR Recommended Rate (if there is such a rate before the end of the first Mumbai Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (MIFOR)), the PHP Recommended Rate (if there is such a rate before the end of the first Manila Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (PHIREF)), MYOR, the BNM Recommended Rate (if there is such a rate before the end of the first Kuala Lumpur Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) or, if later, MYOR), the BNM Policy Rate or the SEK Recommended Rate (if there is such a rate before the end of the first Stockholm Banking Day (as defined in the 2006 ISDA Definitions)

following the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR) or, if later, SWESTR), (B) neither the administrator provides nor authorized distributors publish that Applicable Fallback Rate and (C) a Fallback Index Cessation Effective Date with respect to that Applicable Fallback Rate has not occurred, then, in respect of any day for which that Applicable Fallback Rate is required, references to that Applicable Fallback Rate will be deemed to be references to the last provided or published Applicable Fallback Rate. However, if (I) the Applicable Fallback Rate is the RBNZ Recommended Rate, the NOK Recommended Rate, the INR Recommended Rate, the PHP Recommended Rate, the BNM Recommended Rate or the SEK Recommended Rate and (II) there is no such last provided or published Applicable Fallback Rate, then, in respect of any day for which that Applicable Fallback Rate is required, references to that Applicable Fallback Rate will be deemed to be references to the last provided or published NZIONA, NOWA, Fallback Rate (MIFOR), Fallback Rate (PHIREF), MYOR or SWESTR, as applicable;

(iii) if (A) the Applicable Fallback Rate is SWESTR, (B) neither the administrator provides nor authorized distributors publish SWESTR and (C) a Fallback Index Cessation Effective Date with respect to SWESTR has not occurred, then, in respect of any day for which SWESTR is required, references to SWESTR will be deemed to be references to the Temporary Non-Publication Value, as calculated by the Calculation Agent; and

(iv) if the Applicable Fallback Rate is the Sveriges Riksbank Policy Rate, in respect of any day for which the Sveriges Riksbank Policy Rate is required, references to the Sveriges Riksbank Policy Rate will be deemed to be references to the last provided or published Sveriges Riksbank Policy Rate.

If the Relevant Benchmark is MIFOR or PHIREF, an Index Cessation Event with respect to U.S. Dollar LIBOR will also occur if the Relevant Benchmark in the relevant tenor (which under the 2006 ISDA Definitions would be equivalent to the “Designated Maturity”) has not been published by the source that is specified or otherwise ordinarily used to determine the level of the Relevant Benchmark and, as of the Relevant Original Fixing Date, U.S. Dollar LIBOR in the relevant tenor (which under the 2006 ISDA Definitions would be equivalent to the “Designated Maturity”) has been permanently discontinued or is Non-Representative and there is either no U.S. Dollar LIBOR which has not been permanently discontinued and which is not Non-Representative for a period which is longer than that relevant tenor or no U.S. Dollar LIBOR which has not been permanently discontinued and which is not Non-Representative for a period which is shorter than that relevant tenor. The related Index Cessation Effective Date shall be the first date on which there is no such longer or shorter rate or, if later, the first date on which U.S. Dollar LIBOR in the relevant tenor (which under the 2006 ISDA Definitions would be equivalent to the “Designated Maturity”) is permanently unavailable or Non-Representative.

For the purposes of this paragraph 6(f), references to an “Original IBOR Rate Record Day”, “Rate Record Date” and “Original PHIREF Rate Record Day” are to that term as used on the Fallback Rate Screen. For the purposes of the immediately preceding paragraph above, (A) references to a rate being “permanently discontinued” or “permanently unavailable” shall be deemed to be references to such rate being permanently discontinued or permanently unavailable following a public statement or publication of information which would constitute an Index Cessation Event in accordance with subparagraphs (a) and (b) of the definition thereof in respect of that rate in the relevant tenor and (B) references to “U.S. Dollar LIBOR” in the definition of “Non-Representative” shall be deemed to be references to the relevant tenor of U.S. Dollar LIBOR;

- (g) if the Relevant Benchmark is not MIFOR, PHIREF or SIOR and:
- (i) the determination for which the Relevant Benchmark is required is ordinarily made by reference to linear interpolation between two rates, each of which is based on the Relevant Benchmark, then (notwithstanding paragraph 6(f) above) the provisions of Section 7.9(a) of the 2006 ISDA Definitions shall apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 7.9(a) of the 2006 ISDA Definitions in order to apply them to the relevant Protocol Covered Document;
 - (ii) the Relevant Benchmark is to be determined by reference to one or more rates, at least one of which has been permanently discontinued, and at least two Relevant Benchmark tenors, at least one of which is shorter than the tenor in respect of which the Relevant Benchmark is to be determined and at least one of which is longer than the tenor in respect of which the Relevant Benchmark is to be determined, have not been permanently discontinued, then the provisions of Section 8.5 and Section 8.6 of the 2006 ISDA Definitions shall apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Sections 8.5 and 8.6 of the 2006 ISDA Definitions in order to apply them to the relevant Protocol Covered Document;
 - (iii) the Relevant Benchmark is to be determined by reference to a tenor of the Relevant Benchmark which has been permanently discontinued, and there are either no shorter or no longer tenors in respect of the Relevant Benchmark which have not been permanently discontinued, then an Index Cessation Event shall be deemed to have occurred with respect to the Relevant Benchmark and the Index Cessation Effective Date shall be the first date on which there is either no such shorter or no such longer tenor or, if later, the first date on which the Relevant Benchmark in the relevant tenor is permanently unavailable;
 - (iv) in the event of any inconsistency between the provisions of subparagraph 6(g)(ii) or subparagraph 6(g)(iii) above and the provisions of subparagraph 6(g)(i) above, subparagraph 6(g)(i) above shall prevail; and
 - (v) in the event of any inconsistency between the provisions of subparagraph 6(g)(ii) or subparagraph 6(g)(iii) above and paragraph 6(f) above (including any terms used in paragraph 6(f) above and defined below), subparagraph 6(g)(ii) or subparagraph 6(g)(iii) above (as applicable) shall prevail.

For the purposes of this paragraph 6(g), (A) references to a rate being “permanently discontinued” shall be deemed to be references to such rate being permanently discontinued following a public statement or publication of information which would constitute an Index Cessation Event in accordance with subparagraphs (a) and (b) of the definition thereof in respect of that rate in the relevant tenor and (B) Section 7.9(a), 8.5 and 8.6 of the 2006 ISDA Definitions shall be construed in accordance with Sections 7.3(r) and 7.3(s) of the 2006 ISDA Definitions;

- (h) if the Relevant Benchmark is MIFOR or PHIREF and the determination for which the Relevant Benchmark is required is ordinarily made by reference to linear interpolation between two rates, each of which is based on the Relevant Benchmark, then the provisions of Section 7.10(a) of the 2006 ISDA Definitions shall apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 7.10(a) of the 2006 ISDA Definitions in order to apply them to the relevant Protocol Covered Document.

For the purposes of this paragraph 6(h), Section 7.10(a) of the 2006 ISDA Definitions shall be construed in accordance with Sections 7.3(r) and 7.3(s) of the 2006 ISDA Definitions;

(i) if (i) the Relevant Benchmark is MIFOR or PHIREF and the Applicable Fallback Rate is Fallback Rate (PHIREF) or Fallback Rate (MIFOR), as applicable, (ii) the determination for which the Relevant Benchmark is required is not ordinarily made by reference to linear interpolation between two rates and (iii) the tenor for which the rate is required (which under the 2006 ISDA Definitions would be the “Calculation Period”) is shorter than the Relevant Benchmark in the relevant tenor (which under the 2006 ISDA Definitions would be the “Designated Maturity”), then (notwithstanding paragraph 6(f) above) the provisions of Section 7.11(a) of the 2006 ISDA Definitions shall be deemed to apply, provided that the Calculation Agent shall make such adaptations as are reasonable and necessary to the provisions of Section 7.11(a) of the 2006 ISDA Definitions in order to apply them to the relevant Protocol Covered Document; and

(j) if the definition, methodology, formula or other means of calculating the Relevant Benchmark or the Applicable Fallback Rate (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) is modified, each party acknowledges that, unless otherwise specified or agreed, references to that Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) shall be to the Relevant Benchmark or the Applicable Fallback Rate (or the index, benchmark or other price source that is referred to in the Relevant Benchmark or the Applicable Fallback Rate) as modified. In the event of any inconsistency between this paragraph 6(j) and paragraphs 6(a) through 6(f) above (including any terms used in those paragraphs and defined below and including subparagraphs 6(g)(ii) and 6(g)(iii) above as they apply in priority to paragraph 6(f) above), paragraphs 6(a) through 6(f) above including subparagraphs 6(g)(ii) and 6(g)(iii) as they apply in priority to paragraph 6(f) above shall prevail.

For the purposes of any Protocol Covered Document which does not include a definition of “Calculation Agent”, the term “Calculation Agent” shall be deemed to be a reference to a party or parties who would ordinarily be responsible for calculating or determining any rates or amounts payable under the relevant Protocol Covered Document and performing any associated duties.

If the Protocol Covered Document to which this paragraph 6 applies is a Protocol Covered Master Agreement, the Relevant Benchmark is defined in the Protocol Covered Master Agreement and that definition is referenced in a Confirmation that supplements, forms part of and is subject to that Protocol Covered Master Agreement, then the reference in the Protocol Covered Master Agreement to the Relevant Benchmark as amended by this paragraph 6 will also apply to the reference to the Relevant Benchmark in that Confirmation.

(k) For the purposes of this paragraph 6 only, references to “SIOR” are to “SIOR” as a Relevant Benchmark when used as a compounded overnight rate with daily fixings during an interest period or calculation period (howsoever defined).

(l) References in this paragraph 6 to the 2006 ISDA Definitions are to the version of the 2006 ISDA Definitions as at the date of publication of the 2021 IBOR Fallbacks Supplement (and including such supplement).

For these purposes:

“**Applicable Banking Days**” means, if the Relevant Benchmark is:

(a) NIBOR, Oslo Banking Days (as defined in the 2006 ISDA Definitions);

- (b) MIFOR, Mumbai Banking Days (as defined in the 2006 ISDA Definitions);
- (c) PHIREF, Manila Banking Days (as defined in the 2006 ISDA Definitions); and
- (d) STIBOR or SIOR, Stockholm Banking Days (as defined in the 2006 ISDA Definitions).

“**Applicable Cut-off Time**” means:

- (a) for Fallback Rate (NZIONA), 11:30 a.m., Wellington time;
- (b) for Fallback Rate (NOWA), 11:30 a.m., Oslo time;
- (c) for Fallback Rate (MIFOR), 10:30 p.m., India Standard (Mumbai) time;
- (d) for Fallback Rate (PHIREF), 10:30 a.m., New York City time;
- (e) for Fallback Rate (MYOR), 12:30 p.m., Kuala Lumpur time; and
- (f) for Fallback Rate (SWESTR), 1:30 p.m., Stockholm time,

in each case, on the Fallback Observation Day.

“**Applicable Fallback Rate**” means, in respect of a Relevant Benchmark, for the purposes of:

(a) BKBM Bid or BKBM FRA, Fallback Rate (NZIONA) or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (NZIONA), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA) will be the official cash rate (“**NZIONA**”) set by the Reserve Bank of New Zealand (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA), referred to in the definition of “Fallback Rate (NZIONA)” after making such adjustments to NZIONA as are necessary to account for any difference in term structure or tenor of NZIONA by comparison to Fallback Rate (NZIONA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (NZIONA) and NZIONA, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA) (or, if later, the Fallback Index Cessation Effective Date with respect to NZIONA) will be the RBNZ Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (NZIONA), referred to in the definition of “Fallback Rate (NZIONA)” after making such adjustments to the RBNZ Recommended Rate as are necessary to account for any difference in term structure or tenor of the RBNZ Recommended Rate by comparison to Fallback Rate (NZIONA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book;

(b) NIBOR, Fallback Rate (NOWA) or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (NOWA), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA) will be the Norwegian Overnight Weighted Average (“**NOWA**”) administered by Norges Bank (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA), referred to in the definition of “Fallback Rate (NOWA)” after making such adjustments to NOWA as are necessary to account for any difference in term structure or tenor of NOWA by comparison to Fallback Rate (NOWA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If a Fallback Index Cessation Effective

Date occurs with respect to each of Fallback Rate (NOWA) and NOWA, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA) (or, if later, the Fallback Index Cessation Effective Date with respect to NOWA) will be the NOK Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA), referred to in the definition of “Fallback Rate (NOWA)” after making such adjustments to the NOK Recommended Rate as are necessary to account for any difference in term structure or tenor of the NOK Recommended Rate by comparison to Fallback Rate (NOWA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If there is no NOK Recommended Rate before the end of the first Oslo Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA) (or, if later, the end of the first Oslo Banking Day following the Fallback Index Cessation Effective Date with respect to NOWA), or there is a NOK Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA) (or, if later, the Fallback Index Cessation Effective Date with respect to NOWA) or the Fallback Index Cessation Effective Date with respect to the NOK Recommended Rate (as applicable) will be the NB Policy Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (NOWA), referred to in the definition of “Fallback Rate (NOWA)” after making such adjustments to the NB Policy Rate as are necessary to account for any difference in term structure or tenor of the NB Policy Rate by comparison to Fallback Rate (NOWA) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book;

(c) MIFOR, Fallback Rate (MIFOR) or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (MIFOR), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (MIFOR) will be the INR Recommended Rate;

(d) PHIREF, Fallback Rate (PHIREF) if, as of the Index Cessation Effective Date with respect to U.S. Dollar LIBOR, Fallback Rate (PHIREF) in the relevant tenor for which Fallback Rate (PHIREF) is to be determined exists, or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (PHIREF), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (PHIREF) will be the PHP Recommended Rate or, if there is no PHP Recommended Rate before the end of the first Manila Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (PHIREF), or there is a PHP Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (PHIREF) or the Fallback Index Cessation Effective Date with respect to the PHP Recommended Rate (as applicable) will be a commercially reasonable alternative rate for Fallback Rate (PHIREF) or the PHP Recommended Rate (as applicable) determined by the Calculation Agent, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing Fallback Rate (PHIREF) or the PHP Recommended Rate (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate; and

(e) KLIBOR, Fallback Rate (MYOR) if, as of the Index Cessation Effective Date with respect to KLIBOR, Fallback Rate (MYOR) in the relevant tenor for which Fallback Rate (MYOR) is to be determined exists, or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (MYOR), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) will be the rate based on wholesale unsecured overnight Malaysian ringgit interbank transactions known as the ‘Malaysia Overnight

Rate' (“**MYOR**”) administered by Bank Negara Malaysia (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR), referred to in the definition of “Fallback Rate (MYOR)” after making such adjustments to MYOR as are necessary to account for any difference in term structure or tenor of MYOR by comparison to Fallback Rate (MYOR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (MYOR) and MYOR, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) (or, if later, the Fallback Index Cessation Effective Date with respect to MYOR) will be the BNM Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR), referred to in the definition of “Fallback Rate (MYOR)” after making such adjustments to the BNM Recommended Rate as are necessary to account for any difference in term structure or tenor of the BNM Recommended Rate by comparison to Fallback Rate (MYOR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If there is no BNM Recommended Rate before the end of the first Kuala Lumpur Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) (or, if later, the end of the first Kuala Lumpur Banking Day following the Fallback Index Cessation Effective Date with respect to MYOR), or there is a BNM Recommended Rate and a Fallback Index Cessation Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR) (or, if later, the Fallback Index Cessation Effective Date with respect to MYOR) or the Fallback Index Cessation Effective Date with respect to the BNM Recommended Rate (as applicable) will be the BNM Policy Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (MYOR), referred to in the definition of “Fallback Rate (MYOR)” after making such adjustments to the BNM Policy Rate as are necessary to account for any difference in term structure or tenor of the BNM Policy Rate by comparison to Fallback Rate (MYOR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book;

(f) STIBOR and SIOR, Fallback Rate (SWESTR) or if a Fallback Index Cessation Event has occurred with respect to Fallback Rate (SWESTR), then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR) will be the Swedish krona Short Term Rate (“**SWESTR**”) administered by Sveriges Riksbank (or any successor administrator), to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR), referred to in the definition of “Fallback Rate (SWESTR)” after making such adjustments to SWESTR as are necessary to account for any difference in term structure or tenor of SWESTR by comparison to Fallback Rate (SWESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If a Fallback Index Cessation Effective Date occurs with respect to each of Fallback Rate (SWESTR) and SWESTR, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR) (or, if later, the Fallback Index Cessation Effective Date with respect to SWESTR) will be the SEK Recommended Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR), referred to in the definition of “Fallback Rate (SWESTR)” after making such adjustments to the SEK Recommended Rate as are necessary to account for any difference in term structure or tenor of the SEK Recommended Rate by comparison to Fallback Rate (SWESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book. If there is no SEK Recommended Rate before the end of the first Stockholm Banking Day (as defined in the 2006 ISDA Definitions) following the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR) (or, if later, the end of the first Stockholm Banking Day following the Fallback Index Cessation Effective Date with respect to SWESTR), or there is a SEK Recommended Rate and a Fallback Index

Cessation Effective Date subsequently occurs with respect to it, then the Applicable Fallback Rate for any Fallback Observation Day that occurs on or after the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR) (or, if later, the Fallback Index Cessation Effective Date with respect to SWESTR) or the Fallback Index Cessation Effective Date with respect to the SEK Recommended Rate (as applicable) will be the Sveriges Riksbank Policy Rate, to which the Calculation Agent shall apply the most recently published spread, as at the Fallback Index Cessation Effective Date with respect to Fallback Rate (SWESTR), referred to in the definition of “Fallback Rate (SWESTR)” after making such adjustments to the Sveriges Riksbank Policy Rate as are necessary to account for any difference in term structure or tenor of the Sveriges Riksbank Policy Rate by comparison to Fallback Rate (SWESTR) and by reference to the Bloomberg IBOR Fallback Rate Adjustments Rule Book.

“**Bloomberg IBOR Fallback Rate Adjustments Rule Book**” means the IBOR Fallback Rate Adjustments Rule Book published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) as updated from time to time in accordance with its terms.

“**BNM Policy Rate**” means the policy rate (known as the Overnight Policy Rate) decided by the Monetary Policy Committee of Bank Negara Malaysia as the target for the average overnight interbank rate and published on Bank Negara Malaysia’s Website (as defined in the 2006 ISDA Definitions) from time to time (or a successor policy rate provided by Bank Negara Malaysia).

“**BNM Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for MYOR by Bank Negara Malaysia (which rate may be produced by Bank Negara Malaysia or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**Fallback Index Cessation Effective Date**” means, in respect of a Fallback Index Cessation Event, the first date on which the Applicable Fallback Rate is no longer provided. If the Applicable Fallback Rate ceases to be provided on the same day that it would have been observed but it was provided at the time at which it is ordinarily observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Fallback Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Fallback Index Cessation Event**” means, in respect of an Applicable Fallback Rate:

- (a) a public statement or publication of information by or on behalf of the administrator or provider of the Applicable Fallback Rate announcing that it has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate; or
- (b) if the Applicable Fallback Rate is:
 - (i) Fallback Rate (NZIONA), Fallback Rate (NOWA), Fallback Rate (MYOR) or Fallback Rate (SWESTR), a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Rate, the central bank for the currency of the Underlying Rate, an insolvency official with jurisdiction over the administrator for the Underlying Rate, a resolution authority with jurisdiction over the administrator for the Underlying Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Rate, which states that the administrator of the Underlying Rate has ceased or will cease to provide the Underlying Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Underlying Rate; or

(ii) NZIONA, the RBNZ Recommended Rate, NOWA, the NOK Recommended Rate, the NB Policy Rate, Fallback Rate (MIFOR), the INR Recommended Rate, Fallback Rate (PHIREF), the PHP Recommended Rate, MYOR, the BNM Recommended Rate, the BNM Policy Rate, SWESTR or the SEK Recommended Rate, a public statement or publication of information by the regulatory supervisor for the administrator or provider of the Applicable Fallback Rate, the central bank for the currency of the Applicable Fallback Rate, an insolvency official with jurisdiction over the administrator or provider for the Applicable Fallback Rate, a resolution authority with jurisdiction over the administrator or provider for the Applicable Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator or provider for the Applicable Fallback Rate, which states that the administrator or provider of the Applicable Fallback Rate has ceased or will cease to provide the Applicable Fallback Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Fallback Rate.

“Fallback Observation Day” means, in respect of an Applicable Fallback Rate and unless otherwise agreed:

(a) subject to subparagraphs (b) and (c) below, the day that is two Business Days (as defined in the relevant Protocol Covered Document or, if that term is not defined therein, as defined in the 2006 ISDA Definitions and, in each case, for the purposes of the payment which is calculated by reference to that Applicable Fallback Rate) preceding the day on which payment by reference to that rate is due (which under the 2006 ISDA Definitions would be equivalent to the “Payment Date”);

(b) if the Relevant Benchmark is PHIREF, the day that is one Business Day (as defined in the relevant Protocol Covered Document or, if that term is not defined therein, as defined in the 2006 ISDA Definitions and, in each case, for the purposes of the payment which is calculated by reference to the relevant Applicable Fallback Rate) preceding the day on which payment by reference to that rate is due (which under the 2006 ISDA Definitions would be equivalent to the “Payment Date”); and

(c) if the Relevant Benchmark is SIOR, (i) subject to subparagraph (ii), in respect of any Stockholm Banking Day for which the relevant Applicable Fallback Rate is required, that day, and (ii) in respect of the last Stockholm Banking Day in the relevant interest period or calculation period (howsoever described) (which under the 2006 ISDA Definitions would be the “Calculation Period) for which the relevant Applicable Fallback Rate is required, the Stockholm Banking Day prior to that day.

“Fallback Rate (MIFOR)” means the rate based on actual transactions in the U.S. dollar/Indian rupee foreign exchange swap market and a U.S. dollar interest rate calculated by reference to “Fallback Rate (SOFR)” (as set out in the definition of “USD-LIBOR-BBA” (as defined in the 2006 ISDA Definitions)) including any fallback rate that may apply pursuant to that definition in the relevant tenor for which the Relevant Benchmark is to be determined provided by FBIL (as defined in the 2006 ISDA Definitions) (or a successor provider), as the provider of Fallback Rate (MIFOR), on the Fallback Rate (MIFOR) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (MIFOR) Screen” means the section of FBIL’s Website (as defined in the 2006 ISDA Definitions) on which the fallback for MIFOR in the relevant tenor for which the Relevant Benchmark is to be determined is published, accessed via the ‘Derivatives’ and ‘Adjusted MIFOR’ tabs (or, if applicable, accessed via the relevant section of FBIL’s Website on which historical rates for the fallback for MIFOR in the relevant tenor for which the Relevant Benchmark is to be determined are published) or any other published source designated by FBIL (as defined in the 2006 ISDA Definitions) (or a successor provider).

“Fallback Rate (MYOR)” means the term adjusted MYOR plus the spread relating to the Malaysian ringgit wholesale unsecured interbank funding rate, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted MYOR and the spread, on the Fallback Rate (MYOR) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (MYOR) Screen” means the Bloomberg Screen (as defined in the 2006 ISDA Definitions) corresponding to the Bloomberg ticker for the fallback for KLIBOR in the relevant tenor for which the Relevant Benchmark is to be determined accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

“Fallback Rate (NOWA)” means term adjusted NOWA plus the spread relating to the Norwegian krone interbank offered rate, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted NOWA and the spread, on the Fallback Rate (NOWA) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (NOWA) Screen” means the Bloomberg Screen (as defined in the 2006 ISDA Definitions) corresponding to the Bloomberg ticker for the fallback for NIBOR in the relevant tenor for which the Relevant Benchmark is to be determined accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

“Fallback Rate (NZIONA)” means (a) the term adjusted NZIONA plus, (b)(i) in respect of BKBM Bid, the spread relating to the bid rate for the New Zealand dollar bank bill benchmark rate, and (ii) in respect of BKBM FRA, the spread relating to the forward rate agreement rate for the New Zealand dollar bank bill benchmark rate, in respect of each of (a) and (b) above, in the relevant tenor for which the Relevant Benchmark is to be determined provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted NZIONA and the spread, on the Fallback Rate (NZIONA) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (NZIONA) Screen” means the Bloomberg Screen (as defined in the 2006 ISDA Definitions) corresponding to the Bloomberg ticker for the fallback for (a) BKBM Bid or (b) BKBM FRA, as applicable, in the relevant tenor for which the Relevant Benchmark is to be determined accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

“Fallback Rate (PHIREF)” means the rate based on actual transactions in the U.S. dollar/Philippine peso foreign exchange swap market and a U.S. dollar interest rate calculated by reference to “Fallback Rate (SOFR)” (as set out in the definition of “USD-LIBOR-BBA” (as defined in the 2006 ISDA Definitions)) including any fallback rate that may apply pursuant to that definition and known as ‘PHIREF 1.5’ in the relevant tenor for which the Relevant Benchmark is to be determined provided by the Bankers Association of the Philippines (or a successor provider), as the provider of Fallback Rate (PHIREF), on the Fallback Rate (PHIREF) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (PHIREF) Screen” means the Bloomberg Screen (as defined in the 2006 ISDA Definitions) corresponding to the Bloomberg ticker for the fallback for PHIREF in the relevant tenor for which the Relevant Benchmark is to be determined accessed via the ‘PHIREF Fallback’ tab on the Bloomberg Screen <PHRF> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by the Bankers Association of the Philippines (or a successor provider).

“Fallback Rate Screen” means, if the Applicable Fallback Rate is: (a) Fallback Rate (NZIONA), the Fallback Rate (NZIONA) Screen; (b) Fallback Rate (NOWA), the Fallback Rate (NOWA) Screen; (c) Fallback Rate (MIFOR), the Fallback Rate (MIFOR) Screen; (d) Fallback Rate (PHIREF), the Fallback Rate (PHIREF) Screen; (e) Fallback Rate (MYOR), the Fallback Rate (MYOR) Screen; and (f) Fallback Rate (SWESTR), the Fallback Rate (SWESTR) Screen.

“Fallback Rate (SWESTR)” means:

(a) subject to subparagraph (b) below, in respect of STIBOR, the term adjusted SWESTR plus the spread relating to the Swedish krona Stockholm interbank offered rate, in each case, in the relevant tenor for which the Relevant Benchmark is to be determined provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SWESTR and the spread, on the Fallback Rate (SWESTR) Screen (or by other means) or provided to, and published by, authorized distributors; and

(b) in respect of SIOR, SWESTR plus the spread relating to the Swedish krona tomorrow/next fixing of the Stockholm interbank offered rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time), as the provider of term adjusted SWESTR and the spread, on the Fallback Rate (SWESTR) Screen (or by other means) or provided to, and published by, authorized distributors.

“Fallback Rate (SWESTR) Screen” means the Bloomberg Screen (as defined in the 2006 ISDA Definitions) corresponding to the Bloomberg ticker for the fallback for (a) STIBOR in the relevant tenor for which the Relevant Benchmark is to be determined or (b) SIOR, as applicable, in each case accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time).

“Index Cessation Effective Date” means, in respect of a Relevant Benchmark (or, if either MIFOR or PHIREF is the Relevant Benchmark, U.S. Dollar LIBOR) and one or more Index Cessation Events, the first date on which the Relevant Benchmark (or, if either MIFOR or PHIREF is the Relevant Benchmark, U.S. Dollar LIBOR) is either (a) in respect of U.S. Dollar LIBOR (if the Relevant Benchmark is MIFOR or PHIREF) only, Non-Representative by reference to the most recent statement or publication contemplated in subparagraph (c) of the definition of “Index Cessation Event” below and even if such rate continues to be provided on such date or (b) no longer provided. If the Relevant Benchmark (or, if either MIFOR or PHIREF is the Relevant Benchmark, U.S. Dollar LIBOR) ceases to be provided on the Relevant Original Fixing Date but it was provided (and, in respect of U.S. Dollar LIBOR (if the Relevant Benchmark is MIFOR or PHIREF), is not Non-Representative) at the time at which it is ordinarily observed, then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published. An Index Cessation Effective Date may also occur in accordance with paragraph 6(f), subparagraph 6(g)(ii) or subparagraph 6(g)(iii) above.

“Index Cessation Event” means, in respect of a Relevant Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or

(c) if the Relevant Benchmark is MIFOR or PHIREF, a public statement or publication of information by the regulatory supervisor for the administrator of U.S. Dollar LIBOR announcing that (i) the regulatory supervisor has determined that U.S. Dollar LIBOR is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that U.S. Dollar LIBOR is intended to measure and that representativeness will not be restored and (ii) 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,

provided that, if either MIFOR or PHIREF is the Relevant Benchmark, references to the “Relevant Benchmark” in subparagraphs (a) and (b) above of this definition of “Index Cessation Event” will be deemed to be references to U.S. Dollar LIBOR.

An Index Cessation Event may also occur in accordance with paragraph 6(f), subparagraph 6(g)(ii) or subparagraph 6(g)(iii) above.

“INR Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for Fallback Rate (MIFOR) by the administrator of Fallback Rate (MIFOR) in consultation with the regulatory supervisor for the administrator of Fallback Rate (MIFOR) and a committee officially endorsed or convened by the regulatory supervisor for the administrator of Fallback Rate (MIFOR) for the purpose of recommending a replacement for Fallback Rate (MIFOR), if any, (which rate may be produced by the administrator of Fallback Rate (MIFOR) or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“NB Policy Rate” means the policy rate set by Norges Bank and published on Norges Bank’s Website (as defined in the 2006 ISDA Definitions).

“NOK Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for NOWA by Norges Bank (or any successor administrator of NOWA) and/or by a committee officially endorsed or convened by Norges Bank (or any successor administrator of NOWA) for the purpose of recommending a replacement for NOWA (which rate may be produced by Norges Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Non-Representative” means, if either MIFOR or PHIREF is the Relevant Benchmark, in respect of U.S. Dollar LIBOR, the regulatory supervisor for the administrator of U.S. Dollar LIBOR:

(a) has determined and announced that U.S. Dollar LIBOR is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and

(b) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged,

provided that U.S. Dollar LIBOR will be ‘Non-Representative’ by reference to the date indicated in the most recent statement or publication contemplated in subparagraph (c) of the definition of “Index Cessation Event” above.

“PHIREF Index Cessation Effective Date” means, in respect of PHIREF in the relevant tenor for which PHIREF is to be determined and one or more PHIREF Index Cessation Events, the first date on which PHIREF for such tenor would ordinarily have been provided and is no longer provided.

“PHIREF Index Cessation Event” means a public statement or publication or information which constitutes an Index Cessation Event in accordance with limb (a) or limb (b) of the definition of “Index Cessation Event” above except that, for these purposes, the Relevant Benchmark shall be PHIREF in the relevant tenor for which PHIREF is to be determined.

“PHP Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for Fallback Rate (PHIREF) by the Bankers Association of the Philippines, Bangko Sentral ng Pilipinas, an entity authorized by Bangko Sentral ng Pilipinas or by a committee officially endorsed or convened by the Bankers Association of the Philippines or Bangko Sentral ng Pilipinas (which rate may be produced by the Bankers Association of the Philippines or another administrator) and as provided by the administrator of that rate in respect of the day for which that rate is required (which under the 2006 ISDA Definitions would be the “Reset Date”) or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“RBNZ Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for NZIONA by the Reserve Bank of New Zealand (which rate may be produced by the Reserve Bank of New Zealand or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Relevant Original Fixing Date” means, in respect of a Relevant Benchmark and unless otherwise agreed, the day on which that Relevant Benchmark would have been observed and which, under the 2006 ISDA Definitions, would be:

(a) if the Relevant Benchmark is BKBM Bid, BKBM FRA or KLIBOR, the “Reset Date”;

(b) if the Relevant Benchmark is NIBOR, MIFOR or STIBOR, the day that is two Applicable Banking Days preceding a relevant “Reset Date”;

(c) if the Relevant Benchmark is PHIREF, the day that is one Applicable Banking Day preceding a relevant “Reset Date”; and

(d) if the Relevant Benchmark is SIOR, the day that is one Applicable Banking Day preceding each day for which the rate is required.

“**SEK Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for SWESTR by Sveriges Riksbank, or by a committee officially endorsed or convened by Sveriges Riksbank for the purpose of recommending a replacement for SWESTR (which rate may be produced by Sveriges Riksbank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**Sveriges Riksbank Policy Rate**” means the repo rate (or any successor rate) which is the main policy rate of Sveriges Riksbank as determined and set by the monetary policy committee of Sveriges Riksbank and published by Sveriges Riksbank from time to time.

“**Temporary Non-Publication Value**” means, in respect of any day on which a rate for SWESTR was originally required, a value equal to the average of SWESTR for the two immediately preceding Stockholm Banking Days (as defined in the 2006 ISDA Definitions) on which a value for SWESTR was provided by the administrator of SWESTR, as adjusted to account for any changes to the Sveriges Riksbank Policy Rate.

“**Underlying Rate**” means, if the Applicable Fallback Rate is: (a) Fallback Rate (NZIONA), NZIONA; (b) Fallback Rate (NOWA), NOWA; (c) Fallback Rate (MYOR), MYOR; and (d) Fallback Rate (SWESTR), SWESTR.

“**U.S. Dollar 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).

7. **Negative Interest Protocol**

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