

## Benchmark Amendment Agreement

**dated** \_\_\_\_\_

**between** \_\_\_\_\_  
("Party A")

**and** \_\_\_\_\_  
("Party B")

in relation to Amendment Covered Documents (as defined below) entered into, or to be entered into, between Party A and Party B.

By signing this Benchmark Amendment Agreement, Party A and Party B hereby agree as follows:

### 1. Incorporation of ISDA 2020 IBOR Fallbacks Protocol

- (a) If (i) a Relevant Master Agreement, (ii) a Confirmation or (iii) a Credit Support Document includes:
- (A) a reference to a Relevant IBOR by incorporating a Covered ISDA Definitions Booklet;
  - (B) a reference to a Relevant IBOR "as defined" in, or otherwise provides that the Relevant IBOR has the meaning given in, a Covered ISDA Definitions Booklet (regardless of whether such Covered ISDA Definitions Booklet is incorporated in full in that Relevant Master Agreement, Confirmation or Credit Support Document); or
  - (C) a reference to a Relevant IBOR (howsoever defined or described);
- the terms specified in, or applicable pursuant to, the relevant sections of the Attachment to the ISDA 2020 IBOR Fallbacks Protocol, as published by ISDA, shall apply to each such Relevant Master Agreement, Transaction or Credit Support Document and the Relevant Master Agreement, Confirmation or Credit Support Document shall be deemed to be amended accordingly.
- (b) For the purposes of this Agreement, (i) references in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol to a "Protocol Covered Document", a "Protocol Covered Confirmation", a "Protocol Covered Credit Support Document" or a "Protocol Covered Master Agreement" will be deemed to constitute references to each Relevant Master Agreement, Confirmation or Credit Support Document amended hereby and (ii) references in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol to the "IBOR Fallbacks Supplement" will be deemed to have the meaning as defined in the ISDA 2020 IBOR Fallbacks Protocol.

## **2. Other Index Cessation Event or Administrator/Benchmark Event**

- (a) Each Relevant Master Agreement, Confirmation or Credit Support Document shall hereby be amended to the effect that, upon the occurrence of (i) an Index Cessation Effective Date in respect of an Affected Benchmark other than a Relevant IBOR or (ii) an Administrator/Benchmark Event Date, the Affected Benchmark shall be replaced:
  - (A) by an alternative benchmark nominated by the parties; or
  - (B) if there is no such nomination pursuant to (A) above, by a benchmark designated, nominated or recommended by a competent nominating body or the administrator or sponsor of the Affected Benchmark; or
  - (C) if there is no such nomination pursuant to (A) or (B) above within a time period as determined by the Calculation Agent and notified to the other party, by a benchmark determined by the Calculation Agent, provided that such benchmark shall be a commercially reasonable alternative for the Affected Benchmark.
- (b) The parties shall determine the relevant adjustment payment or adjustment spread, as applicable, that is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to the other that would otherwise arise as a result of the replacement of the Affected Benchmark. In the absence of an agreement by the parties, such determination shall be made by the Calculation Agent.

## **3. RFRs**

- (a) In the event the parties refer in a Relevant Master Agreement or a Confirmation to RFRs other than by way of the inclusion of fallbacks pursuant to Clauses 1 and 2 above, such rates shall be determined as defined in Part C of the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions.
- (b) After the Effective Date, such reference to RFRs shall be deemed to be a reference to the most recent version of the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions, as published by the Swiss Bankers Association at the time the reference to the RFR is made.

## **4. EONIA**

- (a) In the event (i) a Relevant Master Agreement, (ii) a Confirmation or (iii) a Credit Support Document refers to EONIA, such reference shall hereby be deemed to be amended by the inclusion of the terms specified in Part D of the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions.
- (b) After the Effective Date, such reference to EONIA shall be deemed to be a reference to the most recent version of the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions, as published by the Swiss Bankers Association at the time the reference to EONIA is made in (i) a Relevant Master Agreement, (ii) a Confirmation or (iii) a Credit Support Document.

## **5. Interpretation**

- (a) Any terms not otherwise defined herein shall have the meaning ascribed to them in the Amendment Covered Document.
- (b) This Agreement shall form an integral part of the Amendment Covered Document and, except for the amendments made herein, the other terms of the Amendment Covered Document shall remain unchanged.

- (c) In the event of any conflict between the terms of an Amendment Covered Document entered into prior to the Effective Date and Clauses 1 and 2 of this Agreement, the terms of this Agreement shall prevail. In the event of any conflict between the terms of an Amendment Covered Document the parties will enter into after the Effective Date and Clauses 1 and 2 of this Agreement, the terms of the Amendment Covered Document shall prevail in the event the parties intend to depart from the terms of this Agreement for the relevant Amendment Covered Document. In the event of any conflict between the terms of an Amendment Covered Document and Clause 3 of this Agreement, the terms of the Amendment Covered Document shall prevail. In the event of any conflict between the terms of an Amendment Covered Document and Clause 4 of this Agreement, the terms of this Agreement shall prevail, except where the parties incorporated or will incorporate in the relevant Amendment Covered Document a method of calculating a floating rate based on EONIA, including fallbacks with respect to EONIA, other than as specified pursuant to Clause 4.
- (d) Where Party A and Party B have adhered to, or will adhere to, the ISDA 2020 IBOR Fallbacks Protocol, this Agreement shall be deemed to confirm such adherence between Party A and Party B with respect to (i) a Relevant Master Agreement, (ii) a Confirmation or (iii) a Credit Support Document covered by Clause 1, to the extent that such Relevant Master Agreement, Confirmation or Credit Support Document is also a Protocol Covered Document, provided that the terms of the ISDA 2020 IBOR Fallbacks Protocol shall prevail in the event of any conflicts between this Agreement and the ISDA 2020 IBOR Fallbacks Protocol. In all other respects, such adherence to the ISDA 2020 IBOR Fallbacks Protocol shall not affect the terms of this Agreement.

## 6. Governing law and jurisdiction

The applicable law chosen according to the relevant Amendment Covered Document shall also govern this Agreement and the choice of jurisdiction pursuant to the relevant Amendment Covered Document shall also apply to this Agreement.

## 7. Definitions

The following terms used in this Agreement shall have the meaning set out below:

- **"Administrator/Benchmark Event"** means, in relation to a Relevant Master Agreement, a Transaction or a Credit Support Document referencing a Relevant Benchmark, delivery of a notice by one party to the other (and the Calculation Agent, if the Calculation Agent is not a party thereto) specifying, and citing Publicly Available Information that reasonably confirms, that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Relevant Master Agreement, the Confirmation or the Credit Support Document.
- **"Administrator/Benchmark Event Date"** means, in relation to an Administrator/Benchmark Event, the date on which the authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in an official register is (a) required under any applicable

law or regulation, or (b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used under the Relevant Master Agreement, the Confirmation or the Credit Support Document following rejection, refusal, suspension or withdrawal.

- **"Affected Benchmark"** means a benchmark affected by an Administrator/Benchmark Event or by an Index Cessation Event.
- **"Agreement"** means this Benchmark Amendment Agreement.
- **"Amendment Covered Document"** means each Relevant Master Agreement, Confirmation or Credit Support Document referencing a Relevant IBOR, an Affected Benchmark, a RFR or EONIA.
- **"Confirmation"** means all documents and other confirming evidence relating to a Transaction.
- **"Covered ISDA Definitions Booklet"** means each of the 2006 ISDA Definitions, the 2000 ISDA Definitions, the 1998 ISDA Euro Definitions, the 1998 Supplement to the 1991 ISDA Definitions and the 1991 ISDA Definitions, each as published by ISDA.
- **"Credit Support Appendix"** means a Credit Support Appendix in the form as published by the Swiss Bankers Association in relation to a Swiss Master Agreement for OTC Derivative Instruments.
- **"Credit Support Document"** means any document, which by its terms secures, guarantees or otherwise supports the obligations of the relevant party under a Relevant Master Agreement or Confirmation, including without limitation each Credit Support Appendix entered into between the parties in relation to the Relevant Master Agreement.
- **"EONIA"** means the Euro Overnight Index Average, as calculated by the European Central Bank.
- **"Effective Date"** means the date this Agreement is entered into between the parties.
- **"Index Cessation Effective Date"** means, in respect of a Relevant Benchmark and an Index Cessation Event, the first date on which the benchmark is no longer provided.
- **"Index Cessation Event"** means, in relation to a Relevant Master Agreement, a Transaction or a Credit Support Document referencing a Relevant Benchmark, the occurrence of one or more of the following events: (a) a public statement or publication of information 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; or (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.

- **"ISDA 2020 IBOR Fallbacks Protocol"** means the ISDA 2020 IBOR Fallbacks Protocol published by ISDA on 23 October 2020.
- **"Protocol Covered Document"** has the meaning as defined in the ISDA 2020 IBOR Fallbacks Protocol.
- **"Publicly Available Information"** means one or both of the following: (a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or (b) information published in a source specified as such in the Amendment Covered Document or, if no such source is specified, in a news publisher that is commonly used in the relevant market.
- **"Relevant Benchmark"** means any benchmark used to determine a relevant payment (such as an interest rate benchmark, a benchmark used to determine the currency exchange rate or a benchmark used to determine a settlement payment).
- **"Relevant IBOR"** means (a) any of the sterling LIBOR (London interbank offered rate), the Swiss franc LIBOR (London interbank offered rate), the U.S. dollar LIBOR (London interbank offered rate), the euro LIBOR (London interbank offered rate), the euro interbank offered rate, the Japanese yen LIBOR (London interbank offered rate), the Japanese yen Tokyo interbank offered rate, the euroyen Tokyo interbank offered rate, the bank bill swap rate, the Canadian dollar offered rate, the Hong Kong interbank offered rate, the Singapore dollar swap offered rate and the Thai baht interest rate fixing; and (b) LIBOR (London interbank offered rate) with no reference to, or indication of, the currency of the relevant LIBOR (London interbank offered rate), in each case of (a) and (b), howsoever defined or described (whether in English or in any other language) in the relevant Amendment Covered Document.
- **"Relevant Master Agreement"** means any Swiss Master Agreement that has been, or will be, entered into between Party A and Party B prior to, on or after the Effective Date, including any such Swiss Master Agreement that has been, or will be, deemed to be entered into (e.g. by execution of a Confirmation pursuant to which Party A and Party B are deemed to have entered into a Swiss Master Agreement) and irrespective of whether executed through the agency of an agent acting on behalf of either party.
- **"RFR"** means a risk free rate covered by, or pursuant to, the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions.
- **"Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions"** means the Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions to a Swiss Master Agreement for OTC Derivatives Instruments published by the Swiss Bankers Association (2003 and 2013 versions).
- **"Swiss Master Agreement"** means (i) a Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association (including (a) the 2003 version, (b) the

2013 version for use in connection with certain ISDA Definitions and (c) the 2013 non-ISDA version not for use in connection with any ISDA Definitions), (ii) a Swiss Master Agreement for Repo Transactions published by the Swiss Bankers Association (bilateral 1999 version, multi-lateral 1999 version) and (iii) a Swiss Master Agreement for Securities Lending and Borrowing prepared by the Swiss Bankers Association (2011 version).

- "**Transaction**" means any transaction that has been, or will be, entered into between the parties hereto and forms part of a Relevant Master Agreement.

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(Party A)

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Name:  
Position:  
Date:

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Name:  
Position:  
Date:

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(Party B)

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Name:  
Position:  
Date:

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Name:  
Position:  
Date: