

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.

This definition is the same under the Benchmark Amendment Agreement, the Supplemental Definitions and the ISDA 2020 IBOR Fallbacks Protocol and it will cover any references to LIBOR or EURIBOR rates as used in a Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association.

7. Can Parties agree to terms that are different from the Benchmark Amendment Agreement in an Amendment Covered Document?

Yes. The hierarchy in the event of conflicting provisions is as follows:

- (1) Regarding the incorporation of the Attachment to the ISDA 2020 IBOR Fallbacks Protocol pursuant to Clause 1 of the Benchmark Amendment Agreement: the Benchmark Amendment Agreement will prevail over Amendment Covered Documents in place prior to entering into the Benchmark Amendment Agreement, but the terms of the Amendment Covered Document will prevail if it is entered into after the date of the Benchmark Amendment Agreement and the parties intended to address a point differently than the Benchmark Amendment Agreement.
- (2) Regarding the incorporation of definitions for RFRs: the terms of the Amendment Covered Document will prevail.
- (3) Regarding the incorporation of EONIA: the terms of the Amendment Covered Document will prevail in the event that the parties intended to address a point differently than the Benchmark Amendment Agreement.

8. To what transactions do the Supplemental Definitions apply?

The Supplemental Definitions apply to transactions referring to interest rates when entered into under a Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association or a deemed Swiss Master Agreement for OTC Derivative Instruments entered into by reference thereto in a Confirmation, provided that the parties refer to the terms of the Supplemental Definitions in the Confirmation documenting the transaction.

Parts C and D of the Supplemental Definitions as regards the definitions of Risk Free Rates and EONIA apply also as result of entering into a Benchmark Amendment Agreement irrespective of any references thereto in a Confirmation.

Please also see the timelines in Annexes 1 to 4 hereto.

9. What do the Supplemental Definitions do?

The Supplemental Definitions add the following additional terms to a Confirmation entered into under a Swiss Master Agreement for OTC Derivative Instruments published by the

- j. DKKOIS;
- k. HONIX;
- l. NZIONA;
- m. SIOR;
- n. TELREF.

(5) they incorporate, pursuant to Part D, definitions for the calculation of EONIA and the fallbacks for EONIA (EONIA Compound rates and EONIA Average).

10. What are the triggers for the fallbacks that will apply pursuant to Clause 1 of the Benchmark Amendment Agreement and Part B Clause 1 of the Supplemental Definitions?

They are the same as under the ISDA 2020 IBOR Fallbacks Protocol (reference is made to section 6 of the Attachment to the ISDA 2020 IBOR Fallbacks Protocol).

11. Which are the fallbacks that will apply pursuant to Clause 1 of the Benchmark Amendment Agreement and Part B Clause 1 of the Supplemental Definitions?

They are the same as under the ISDA 2020 IBOR Fallbacks Protocol (reference is made to section 6 of the Attachment to the ISDA 2020 IBOR Fallbacks Protocol).

Please see below an overview of the relevant rates (note that parties shall review the ISDA 2020 IBOR Fallbacks Protocol before using this information):

Cur-rency	IBOR	Fallback Rate ¹	Fallback to Fallback Rate	Further Fallbacks
CHF	CHF LI-BOR	term adjusted SARON plus the spread, as published by Bloomberg	SARON, subject to adjustment by Calculation Agent	NWG Recommended Rate ² or, if there is no NWG Recommended Rate before the end of the first Zurich Banking Day following the relevant Fallback Index Cessation Effective Date, Modified

¹ For further information on the publication by Bloomberg (including (1) a term-adjusted rate, (2) the spread and (3) an all-in rate) reference is made to <https://www.bloomberg.com/professional/solution/libor-transition/>.

² The rate recommended as the replacement for SARON by any working group or committee in Switzerland organized in the same or similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013.

				SNB Policy Rate ³ , each subject to adjustment by Calculation Agent
USD	USD LI-BOR	term adjusted SOFR plus the spread, as published by Bloomberg	SOFR, subject to adjustment by Calculation Agent	FED Recommended Rate ⁴ or, if there is no FED Recommended Rate before the end of the first U.S. Government Securities Business Day following the relevant Fallback Index Cessation Effective Date or a Fallback Index Cessation Effective Date occurs with respect to the FED Recommended Rate, OBFR ⁵ , or if a Fallback Index Cessation Event occurs with respect to OBFR, FOMC Target Rate ⁶ , each subject to adjustment by Calculation Agent
GBP	GBP LI-BOR	term adjusted SONIA plus the spread, as published by Bloomberg	SONIA, subject to adjustment by Calculation Agent	GBP Recommended Rate ⁷ or, if there is no NWG Recommended Rate before the end of the first London Banking Day following the relevant Fallback Index Cessation Effective Date, or a Fallback Index Cessation Effective Date occurs with respect to the GBP

³ The policy rate of the Swiss National Bank plus the relevant SNB Spread.

⁴ The rate recommended by the Federal Reserve Board or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York as a replacement for SOFR, as adjusted.

⁵ Overnight Bank Funding Rate as provided by the Federal Reserve Bank of New York.

⁶ The short-term interest rate target set by the Federal Open Market Committee.

⁷ The rate recommended as the replacement for SONIA by (a) the administrator of SONIA if the administrator of SONIA is a national central bank, or (b) if the national central bank administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the FCA and the Bank of England.

HKD	HIBOR	term adjusted HONIA plus the spread, as published by Bloomberg	HONIA, subject to adjustment by Calculation Agent	HKD Recommended Rate ¹³ , subject to adjustment by Calculation Agent
EUR	EUR LI-BOR EURIBOR	term adjusted EuroSTR plus the spread, as published by Bloomberg	EuroSTR, subject to adjustment by Calculation Agent	ECB Recommended Rate ¹⁴ or, if there is no ECB Recommended Rate before the end of the first TARGET Settlement Day following the relevant Fallback Index Cessation Effective Date, or a Fallback Index Cessation Effective Date occurs with respect to the ECB Recommended Rate, Modified EDFR ¹⁵ , each subject to adjustment by Calculation Agent
SGD	SOR	fallback rate calculated by reference to USD/SGD FX Swap market and SOFR and published by ABS Benchmarks administration Pte. Ltd.	MAS Recommended Rate ¹⁶ or, if there is no MAS Recommended Rate before the end of the first Singapore Banking Day following the relevant Fallback Index Cessation Effective Date, or a Fallback Index Cessation Effective Date occurs with	

¹³ The rate recommended by the administrator of HONIA by a committee officially endorsed or convened by the administrator of HONIA as a replacement for HONIA, as adjusted.

¹⁴ The rate recommended by the ECB or a committee officially endorsed or convened by the ECB as a replacement for EuroSTR, as adjusted.

¹⁵ A rate equal to the Eurosystem Deposit Facility Rate plus the EDFR Spread.

¹⁶ The rate recommended by the Monetary Authority of Singapore or a committee officially endorsed or convened by the Monetary Authority of Singapore as a replacement for the fallback rate, as adjusted.

Annex 3 – Timeline for applying RFRs Terms

Annex 4 – Timeline for applying EONIA Terms

