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Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions to a Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association (2003 and 2013 versions)

Octobre 2023

These Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions shall be deemed to apply to any Transactions entered into by reference to interest rates, provided that the parties refer to the terms of these Supplemental Definitions in the documentation of the Transaction or they have otherwise agreed to apply such Supplemental Definitions to the relevant Transaction or, as applicable, a Master Agreement or a Credit Support Document. Unless otherwise agreed, any reference to terms defined in these Supplemental Definitions in the relevant documentation of the Transaction shall be deemed to be a reference to the most recent version of these Supplemental Definitions, as published by the Swiss Bankers Association at the time the reference is made. These Supplemental Definitions shall form an integral part of the relevant Annex to the Master Agreement or the Confirmation, as applicable.

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Part A: Supplemental Definitions for Interest Rates

1. Definitions

The following terms used in these Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions shall have the meaning set out below:

“2006 ISDA Definitions” means the 2006 ISDA Definitions, as published by ISDA on the trade date of the relevant Transaction, or any successor publication thereto as published by ISDA on such trade date.

“Administrator” means, (i) in respect of a Floating Rate Option, the administrator specified as such for such Floating Rate Option and (ii) in respect of any other Applicable Benchmark, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark (including, in each case of (i) and (ii), any successor administrator or, as applicable, any successor administrator or provider).

“Applicable Benchmark” means:

- a) in respect of a Floating Rate Option specified in these Supplemental Definitions, the Underlying Benchmark, unless a different benchmark is specified as the “Applicable Benchmark” for the Floating Rate Option;
- b) in respect of any other Floating Rate Option, the benchmark as specified in the Confirmation, or, if not specified in the Confirmation, the index, benchmark or other price source that is referred to in that Floating Rate Option;
- c) an Applicable Fallback Rate; and
- d) any other index, benchmark or price source specified in these Supplemental Definitions or the Confirmation.

“Applicable Business Day” means, in respect of a Floating Rate Option, any day that is a Banking Day or other relevant day that applies, or is specified as such, for the purposes of the determination of the Relevant Rate pursuant to such Floating Rate Option or, in the absence of any such specified Banking Day or other relevant day, a business day in the principal financial center for the relevant currency of the Floating Rate Option.

“Applicable Fallback Rate” means, in respect of a Floating Rate Option:

- (i) each rate specified as such in respect of the Floating Rate Option; or
- (ii) if the Floating Rate Option does not specify an Applicable Fallback Rate, the rate specified in the Confirmation or, if not specified, any rate or benchmark that applies as a fallback to the Floating Rate Option.

“Averaging with Lockout” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that the lockout date shall be, unless otherwise determined in a Confirmation, the date falling five Applicable Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date falling five Applicable Business Days preceding the Termination Date.

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“Averaging with Lookback” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that a lookback of five Applicable Business Days shall apply as a default, unless otherwise determined in a Confirmation.

“Averaging with Observation Period Shift” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that an observation period shift of five Applicable Business Days shall apply as a default, unless otherwise determined in a Confirmation.

“Banking Day” means, in respect of the relevant city, any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Bloomberg Screen” means, when used in connection with any designated page and any floating rate, the display page so designated on the Bloomberg service, or any Successor Source.

“Calculation Period” means the relevant period used to calculate the amounts owed by reference to any benchmark.

“Compounding Date” means each day during the Term of a Transaction specified as such (or determined pursuant to a method specified for that purpose) for the Transaction or a party. The Business Day Convention applicable to Period End Dates in respect of the Transaction or a party shall apply to a Compounding Date for the Transaction or that party.

“Compounding Period” means, in respect of a Calculation Period, each period from, and including, one Compounding Date to, but excluding, the next following Compounding Date during that Calculation Period, except that: (i) the initial Compounding Period for a Transaction or a party will commence on, and include, the Effective Date; and (ii) the final Compounding Period for a Transaction or a party will end on, but exclude, the Termination Date.

“Compounding with Lockout” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that the lockout date shall be, unless otherwise determined in a Confirmation, the date falling five Applicable Business Days preceding the Period End Date of the Calculation Period or, in respect of the final Calculation Period, the date falling five Applicable Business Days preceding the Termination Date.

“Compounding with Lookback” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that a lookback of five Applicable Business Days shall apply as a default, unless otherwise determined in a Confirmation.

“Compounding with Observation Period Shift” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent, provided that an observation period shift of five Applicable Business Days shall apply as a default, unless otherwise determined in a Confirmation.

“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.

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“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 Master Agreement or Confirmation, including without limitation each Credit Support Appendix entered into between the parties in relation to a Master Agreement.

“Daily Floored Rate” means the rate, expressed as a decimal, equal to the per annum rate specified as such in the Confirmation.

“Daily Capped Rate” means the rate, expressed as a decimal, equal to the per annum rate specified as such in the Confirmation.

“Designated Maturity” means, in respect of a Transaction or a party, the period of time specified as such in the Confirmation.

“Fixed Rate” means, for any Payment Date or for any Calculation Period in respect of a Payment Date, a rate, expressed as a decimal, equal to the per annum rate specified as such for the Transaction or that party.

“Fixed Rate Day Count Fraction” means, in respect of any calculation of a Fixed Amount, the day count fraction specified in the Confirmation.

“Fixing Day” means,

- (i) in respect of a Floating Rate Option and, unless otherwise specified in the Confirmation: (a) if the Floating Rate Option is included in these Supplemental Definitions, the day specified herein (or any amended publication day specified by the Administrator for the Underlying Benchmark in its benchmark methodology); (b) if the Floating Rate Option is not included in these Supplemental Definitions, the day specified, or determined pursuant to a methodology specified, in the Confirmation; or (c) in respect of an Applicable Fallback Rate for that Floating Rate Option, the publication day specified, or determined pursuant to a methodology specified, by the Administrator for the Applicable Fallback Rate in its benchmark methodology or, if different, the day on which the Applicable Fallback Rate would ordinarily be observed; and
- (ii) in respect of an Overnight Rate, the day specified as the “Fixing Day” in respect of such Overnight Rate shall be the scheduled publication day for the rate for the Reset Date, which may be prior to, on or after the Reset Date.

“Fixing Time” means, in respect of a Floating Rate Option,

- (i) if the Floating Rate Option is defined in these Supplemental Definitions, the time (if any) specified herein (which is expressed in the 24-hour clock) or any amended publication time specified by the Administrator for the Underlying Benchmark in its benchmark methodology; and
- (ii) if the Floating Rate Option is not defined in these Supplemental Definitions, the time specified otherwise in the Agreement or the Confirmation or any amended publication time specified by the Administrator for the Applicable Benchmark in its benchmark methodology,

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provided that the time specified as the Fixing Time may be an approximation of the publication time for the Underlying Benchmark or Applicable Benchmark (as applicable), which may be provided or published by the Administrator as of, after, or on or about the specified time.

“Floating Rate” means, for any Payment Date or for any Calculation Period in respect of a Payment Date, a rate as determined according to the terms of the Master Agreement, subject to the terms of the Floating Rate Option determined in the Confirmation, as further specified in these Supplemental Definitions.

“Floating Rate Day Count Fraction” means, in respect of any calculation of a Floating Amount, the day count fraction specified in the Confirmation.

“Floating Rate Option” means, in respect of the calculation of a Floating Amount or floating rate payment amount, the type of floating rate specified as such in the related Confirmation, as further defined in the Floating Rate Options List.

“Floating Rate Options List” means the most recent version of the Floating Rate Options List as published by the Swiss Bankers Association at the time the reference to the Floating Rate Option is made in the relevant Confirmation.¹

“ISDA®” means the International Swaps and Derivatives Association, Inc.²

“ISDA 2013 Discontinued Rates Maturities Protocol” means the ISDA 2013 Discontinued Rates Maturities Protocol as published by the International Swaps and Derivatives Association, Inc. on October 11, 2013.

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

“Master Agreement” means 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) entered into between the parties, irrespective of the method how such agreement is entered into between the parties (including by execution of a Confirmation pursuant to which the parties are deemed to have entered into such agreement), and including any such agreement entered into through the agency of an agent acting on behalf of either party.

“OIS Compounding” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent.

“Overnight Averaging” has the meaning as such term is commonly used according to the practices in the international derivatives market, as determined by the Calculation Agent.

“Overnight Floating Rate Option” means a Floating Rate Option that references directly an Overnight Rate (but excluding any Floating Rate Option whose terms contemplate the determination of a rate of return of a daily compound interest investment or an arithmetic average rate using an overnight rate).

“Overnight Rate” means a benchmark that reflects the rate of return in the relevant market overnight.

¹ Each version of the Floating Rate Options List will remain available on the website of the Swiss Bankers Association, allowing parties to identify the relevant version that applies to the Transaction.

² ISDA® is a registered mark of the International Swaps and Derivatives Association, Inc.

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“Overnight Rate Averaging Method” means Overnight Averaging, Averaging with Lookback, Averaging with Observation Period Shift, Averaging with Lockout or any other method of averaging an overnight rate that is set out in the Confirmation.

“Overnight Rate Compounding Method” means OIS Compounding, Compounding with Lookback, Compounding with Observation Period Shift, Compounding with Lockout or any other method of compounding an overnight rate that is set out in the Confirmation.

“Payment Date” means each day specified as such in respect of the relevant party in the related Confirmation, subject to adjustment with the relevant Business Day Convention determined in the related Confirmation and, in the absence of such determination, the Modified Following Business Day Convention.

“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 Confirmation.

“Relevant Rate” means, for any day, a per annum rate, expressed as a decimal, equal to the rate determined with respect to the relevant Reset Date.

“Reset Date” means the reset date for the relevant Calculation Period, as determined by the Calculation Agent according to the practices in the international derivatives market.

“Reuters Screen” or **“Thomson Reuters Screen”** each mean, when used in connection with any designated page and any floating rate, the display page so designated on the Thomson Reuters service, or any Successor Source.

“RFR” means a risk free rate covered by, or pursuant to, these Supplemental Definitions.

“Spread” means the per annum rate (which may be negative), if any, expressed as a decimal, specified as such for the Transaction or the party (or determined pursuant to a method specified for that purpose).

“Straight Compounding Amount” means, for any Calculation Period, an amount calculated as follows:

$$\text{Straight Compounding Amount} = \text{Calculation Amount} \times \left\{ \prod_{t=1}^T [1 + (R_t + S) \times d_t] - 1 \right\}$$

where:

- (i) “dt” means the Floating Rate Day Count Fraction or Fixed Rate Day Count Fraction, as applicable, for Compounding Period t;
- (ii) “Rt” means the Floating Rate or Fixed Rate, as applicable, for Compounding Period t;
- (iii) “S” means the Spread, if applicable; and
- (iv) “T” means the number of Compounding Periods in the relevant Calculation Period.

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“Successor Source” means, in relation to any display page, other published source, information vendor or provider: (i) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original page or source; or (ii) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

“Supplemental Definitions” means these Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions.

“Swap Rate” means a benchmark that reflects the fixed rate under an Interest Rate Swap for a transaction with a term equal to one or more specified periods of time, with the relevant term to be specified by the parties as the Designated Maturity.

“TARGET Settlement Day” means any day on which T2 (the real time gross settlement system operated by the Eurosystem or any successor provider of that system) or any successor transfer system is open for the settlement of payments in Euro and any references to “TARGET” shall be construed as references to a TARGET Settlement Day.

“Term Rate” means a benchmark that reflects the rate of return in the relevant market for one or more specified periods of time, with the relevant period of time to be specified by the parties as the Designated Maturity.

“Termination Date” means the date specified as such in the related Confirmation, which date is the last day of the term of the Transaction.

“Transaction” means any transaction entered into between the parties hereto that forms part of a Master Agreement.

“Underlying Benchmark” means, in respect of a Floating Rate Option, the benchmark specified as such.

“Underlying Fallback Rate” means, in respect of an Applicable Fallback Rate, the rate underlying the specified Applicable Fallback Rate unless another rate is specified in the Confirmation.

2. Corrections to published and displayed rates

For purposes of determining the relevant floating rate for any day:

- (i) If a Relevant Rate (other than any Excluded Rate) for any day is based on a benchmark provided by an Administrator:
 - a. it will be subject to any corrections to the level of the benchmark subsequently provided by the Administrator and published within the Correction Time Period; and
 - b. if one party notifies the other party of any correction referred to in paragraph (i) above no later than 15 days after the expiration of the Correction Time Period, an appropriate amount shall be payable, as calculated by the Calculation Agent, as a result of that correction upon demand by a party to the other party (whether the correction or demand is made before or after the Termination Date).
- (ii) **“Correction Time Period”** means, in respect of a Floating Rate Option, the period commencing at the time the level for that Floating Rate Option is first displayed and ending at the time specified in respect of the Floating Rate Option as the **“Correction Cut-off Time”** or, if no time is specified, the

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longer of one hour and the period for corrections specified by the Administrator in the Administrator's benchmark methodology at the relevant time.

- (iii) **“Excluded Rate”** means any Relevant Rate determined by reference to Fallback Rate (AONIA), Fallback Rate (CORRA), Fallback Rate (EuroSTR), Fallback Rate (HONIA), Fallback Rate (SARON), Fallback Rate (SOFR), Fallback Rate (SONIA), Fallback Rate (SOR), Fallback Rate (THBFIX) or Fallback Rate (TONA) (each as defined in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol, as published by ISDA).

3. Interpolation

In respect of any Calculation Period to which **“linear interpolation”** is applicable, the relevant floating rate for the Reset Date in respect of that Calculation Period or any compounding period included in that Calculation Period shall be determined through the use of straight-line interpolation by reference to two rates based on the relevant floating rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Calculation Period or compounding period (or any alternative Designated Maturity agreed to by the parties) and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Calculation Period or compounding period (or any alternative Designated Maturity agreed to by the parties).

4. Rounding

For purposes of any calculations (unless otherwise specified), (i) all percentages resulting from such calculations other than those determined through the use of interpolation by reference to two rates will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541% (or 0.09876541) being rounded down to 9.87654% (or 0.0987654) and 9.876545% (or 0.09876545) being rounded up to 9.87655% (or 0.0987655); and -9.876541% (or -0.09876541) being rounded up to -9.87654% (or -0.0987654) and -9.876545% (or -0.09876545) being rounded down to -9.87655% (or -0.0987655)), (ii) all percentages determined through the use of interpolation by reference to two rates will be rounded, if necessary, in accordance with the method set forth in subsection (i) above, but to the same degree of accuracy as the two rates used to make the determination (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001%)) and (iii) all currency amounts used in or resulting from such calculations will be rounded to the nearest two decimal places in the relevant currency (with 0.005 being rounded upwards (e.g., 0.674 being rounded down to 0.67 and 0.675 being rounded up to 0.68)).

5. Discontinued Rates Maturities Protocol

Each Confirmation shall be deemed to incorporate the terms of the ISDA 2013 Discontinued Rates Maturities Protocol as published by the International Swaps and Derivatives Association, Inc. on October 11, 2013 and shall be deemed to be a Protocol Covered Transaction for the purposes of applying the terms of such ISDA 2013 Discontinued Rates Maturities Protocol. Any capitalized term used in this section (4) and defined in the ISDA 2013 Discontinued Rates Maturities Protocol shall have the meaning as defined in the ISDA 2013 Discontinued Rates Maturities Protocol. If an Affected Discontinued Rate or an Affected

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Interpolated Rate is to be determined for any relevant date for a Protocol Covered Transaction for which (a) there is no Overriding Fallback Provision therefor, and (b) the Fixing Date(s) therefor occurs (i) on or after the Amendment Effective Date for the Protocol Covered Transaction and (ii) on or after the Discontinuation Date for the relevant Affected Discontinued Rate(s), then notwithstanding anything to the contrary herein, the rate used in lieu of such Affected Discontinued Rate or such Affected Interpolated Rate, as applicable, for such relevant date shall be the Interpolated Rate in relation to such Affected Discontinued Rate or such Affected Interpolated Rate, as applicable, for such relevant date.

For the purposes of applying the ISDA 2013 Discontinued Rates Maturities Protocol, (i) references to a **“Protocol Covered Transaction”** will be deemed to be references to each Transaction, (ii) any references to **“Adhering Parties”** shall be deemed to be references to the parties to each such Transaction, (iii) any references to an **“ISDA Master Agreement”** or any provisions of an **“ISDA Master Agreement”** (including the Schedule thereto) or the **“Swap Definitions”** shall be deemed to be replaced by references to the Master Agreement (including any Annexes thereto), as amended and supplemented, and the relevant provisions thereof corresponding to the respective sections of the ISDA Master Agreement or the 2006 ISDA Definitions, as applicable and (iv) any references to a **“Credit Support Document”** shall be deemed to be references to a Credit Support Document as defined in these Supplemental Interest Rates, Risk Free Rates (RFR) and EONIA Definitions.

For the purposes of interpreting the ISDA 2013 Discontinued Rates Maturities Protocol, as so incorporated,

- (i) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Calculation Period”** shall be deemed to be a reference to the Calculation Period as defined in the Master Agreement;
- (ii) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Compounding Period”** shall be deemed to be a reference to the following parts of the Master Agreement: (i) if the Master Agreement is the 2003 version of a Swiss Master Agreement, to a compounding period applicable to the calculation of Annex B.1.2 or 1.3, and (ii) if the Master Agreement is a 2013 version of a Swiss Master Agreement, to a Compounding Period as defined in the Master Agreement;
- (iii) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Floating Rate”** shall be deemed to be a reference to the following parts of the Master Agreement: (i) if the Master Agreement is the 2003 version of a Swiss Master Agreement, to the floating rate for purposes of the calculation of Annex B.1.2 or 1.3, and (ii) if the Master Agreement is a 2013 version of a Swiss Master Agreement, to the Floating Rate as defined in the Master Agreement;
- (iv) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Floating Rate Option”** shall be deemed to be a reference to the following parts of the Master Agreement: (i) if the Master Agreement is the 2003 version of a Swiss Master Agreement, to the type of floating rate used in the calculation of Annex B.1.2 or 1.3, and (ii) if the Master Agreement is a 2013 version of a Swiss Master Agreement, to the Floating Rate Option as defined in the Master Agreement;
- (v) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Governing Master Agreement”** shall be deemed to be a reference to the Master Agreement;
- (vi) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Relevant Rate”** shall be deemed to be a reference to the following parts of the Master Agreement: (i) if the Master Agreement is the 2003 version of a Swiss Master Agreement, to the floating rate regarding the period the calculation of Annex B.1.2 or 1.3 relates to, and (ii) if the Master Agreement is a 2013 version of a Swiss Master Agreement, to the Floating Rate as determined for the Calculation Period; and

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(vii) any reference in the ISDA 2013 Discontinued Rates Maturities Protocol to **“Reset Date”** shall be deemed to be a reference to the following parts of the Master Agreement: (i) if the Master Agreement is the 2003 version of a Swiss Master Agreement, to the date as of which the floating interest rate pursuant to the calculation of Annex B.1.2 or 1.3 relates to, and (ii) if the Master Agreement is a 2013 version of a Swiss Master Agreement, to the Reset Date as defined in the Master Agreement.

6. Floating Rates compounding other than Overnight Rate Compounding

Any reference in a Confirmation to the compounding of Floating Amounts shall, except as specified otherwise in a Confirmation, be deemed to be a reference to **“Straight Compounding”**. For these purposes, the Floating Amount shall be an amount equal to the Straight Compounding Amount for the related Calculation Period.

7. Fixed negative interest rates

Unless agreed otherwise between the parties, if the Fixed Amount or fixed rate payment amount payable by a party on a payment date is a negative number (due to a quoted negative fixed rate), then the Fixed Amount or fixed rate payment amount payable by that party on that payment date will be deemed to be zero, and the other party will pay to that party the absolute value of the negative Fixed Amount or fixed rate payment amount as calculated, in addition to any amounts otherwise payable by the other party for the related calculation period, on that payment date. Any amounts paid by the other party with respect to the absolute value of a negative Fixed Amount or fixed rate payment amount will be paid to such account as the receiving party may designate (unless such other party gives timely notice of a reasonable objection to such designation) in the currency in which that Fixed Amount or fixed rate payment amount would have been paid if it had been a positive number (and without regard to the currency in which the other party is otherwise obligated to make payments).

8. Unscheduled Holiday

8.1 Definition

“Unscheduled Holiday” means, in respect of any day, that such day is not a Banking Day or other relevant business day, as applicable (for these purposes a **“Banking/Business Day”**) and the market was not aware of such fact by means of a public announcement until after 09:00 in any place specified in the Confirmation for the purpose of the relevant Banking/Business Day or, if no such place is specified, in the principal financial center for each currency in which an amount is to be determined or paid on such day, on the day that is two Banking/Business Days (not including days that would have been Banking/Business Days, but for that announcement) prior to that day.

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8.2 Consequences of an Unscheduled Holiday

- (i) If the Modified Following Business Day Convention or the Preceding Business Day Convention applies to any Valuation Date, Payment Date, Period End Date or Termination Date, and that date would otherwise fall on a day that is not a Banking/Business Day, as a result of an Unscheduled Holiday, then:
 - a. in respect of any Valuation Date or Payment Date, unless otherwise specified in the Confirmation; and
 - b. in respect of any Period End Date or Termination Date, if **“Period End Date/Termination Date adjustment for Unscheduled Holiday”** is specified in the Confirmation to be applicable, notwithstanding the provisions of the Modified Following Business Day Convention and the Preceding Business Day Convention, that date will instead fall on the first following day that is a Banking/Business Day.
- (ii) If the scheduled Valuation Date becomes subject to the Following Business Day Convention after the occurrence of an Unscheduled Holiday, and if the Valuation Date has not occurred on or before the 30th consecutive day after the scheduled Valuation Date, then the next day after such 30th day that would have been a Banking/Business Day but for the Unscheduled Holiday shall be deemed to be the Cash Settlement Valuation Date.

9. Overnight Rate Compounding and Averaging

9.1 Scope

If an Overnight Floating Rate Option and either an Overnight Rate Compounding Method or Overnight Rate Averaging Method are specified in the Confirmation, the rate for a Reset Date will be the rate determined in accordance with the Overnight Rate Compounding Method or Overnight Rate Averaging Method specified in the Confirmation and using the specified Overnight Floating Rate Option.

9.2 Determination by Calculation Agent

The Calculation Agent shall determine the rate in respect of the relevant Reset Date by applying the Overnight Rate Compounding Method or Overnight Rate Averaging Method in a commercially reasonable manner and taking into account the practices in the international derivatives market and all available information that it considers relevant.

9.3 Fallback determination by Calculation Agent

In the event that the parties do not specify the applicable Overnight Rate Compounding Method or Overnight Rate Averaging Method in the Confirmation, the Calculation Agent shall determine the rate in respect of the relevant Reset Date by applying one of the Overnight Rate Compounding Methods or Overnight Rate Averaging Methods as the applicable method, provided that the Calculation Agent shall make such determination taking into account the method the parties would have selected, acting reasonably and in good faith, in the opinion of the Calculation Agent as the applicable method for such Transaction, provided that the Calculation Agent shall take into account for such determination the practices in the international derivatives market and all available information that it considers relevant for the type of Transaction concerned.

Part B: Fallbacks

1. Temporary Non Publication

If a Temporary Non-Publication Trigger occurs, the rate for any day for which the Applicable Benchmark is required shall be determined in accordance with the applicable Temporary Non-Publication Fallback for so long as the Temporary Non-Publication Trigger is continuing.

1.1 Temporary Non-Publication Trigger

“Temporary Non-Publication Trigger” means, unless otherwise agreed by the parties:

- (i) in respect of a Floating Rate Option, the Applicable Benchmark for the Designated Maturity (if applicable) in respect of the day for which it is required is not published by the Administrator or an authorized distributor and is not otherwise provided by the Administrator by either
 - a. the time as specified in respect of a Floating Rate Option in these Supplemental Definitions;
 - b. the later of (I) the Reset Date (including any day that is deemed to be a Reset Date pursuant to an Overnight Rate Compounding Method or an Overnight Rate Averaging Method) and (II) the Fixing Day; or
 - c. such other date on which the Applicable Benchmark is required; and
- (ii) in respect of any other Applicable Benchmark which is required for any determination, the Applicable Benchmark in respect of the day for which it is required has not been published by the source that is specified or otherwise ordinarily used to determine the level of the Applicable Benchmark on the day on which it is required.

1.2 Temporary Non-Publication Fallback

“Temporary Non-Publication Fallback” means:

- (i) in respect of a Floating Rate Option included in these Supplemental Definitions, as specified for the Floating Rate Option herein or (if different) in the Confirmation; and
- (ii) in respect of any other Applicable Benchmark (other than any Applicable Fallback Rate for which a provision addressing temporary non-publication of that rate is set out in respect of such Applicable Fallback Rate), and unless another Temporary Non-Publication Fallback is specified in the Confirmation, the rate that is deemed to be the relevant temporary non-publication fallback according to the standard practices in the international derivatives market for the relevant type of rate (e.g. as an Overnight Rate, as a Term Rate or as a Swap Rate), as determined by the Calculation Agent in a commercially reasonable manner and taking into account the practices in the international derivatives market and all available information that in good faith it considers relevant.

2. Permanent Cessation Regarding Relevant IBOR

- (a) If a Confirmation 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 Confirmation); or
 - (C) a reference to a Relevant IBOR (howsoever defined or described);
- (b) 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 Transaction.
- (c) For these purposes, (i) references in the Attachment to the ISDA 2020 IBOR Fallbacks Protocol to a **“Protocol Covered Document”** or a **“Protocol Covered Confirmation”** will be deemed to constitute references to each such Confirmation falling under (a) above 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.

3. Permanent Cessation regarding Applicable Benchmark other than Relevant IBOR

If a Permanent Cessation Trigger occurs in respect of an Applicable Benchmark other than a Relevant IBOR, the applicable Permanent Cessation Fallback shall apply from the date set out in the applicable Permanent Cessation Fallback or, if no such date is set out in the applicable Permanent Cessation Fallback and the Permanent Cessation Trigger is the Index Cessation Event, from the Index Cessation Effective Date.

3.1 Permanent Cessation Trigger

“Permanent Cessation Trigger” means Index Cessation Event unless (a) a different trigger is specified in respect of the Floating Rate Option or (b) a different Permanent Cessation Trigger is specified in the Confirmation.

3.2 Permanent Cessation Fallback

“Permanent Cessation Fallback” means:

- (i) in respect of a Floating Rate Option included in these Supplemental Definitions, the fallback which is specified to apply in respect of the Floating Rate Option, unless a different Permanent Cessation Fallback is specified in the Confirmation;
- (ii) in respect of any Applicable Fallback Rate for a Floating Rate Option specified in these Supplemental Definitions, the fallback (if any) that is specified to apply to that rate;
- (iii) in respect of an Applicable Fallback Rate specified in the Confirmation, the fallback (if any) that is specified to apply to that rate in the Confirmation; and
- (iv) in respect of any other Applicable Benchmark and a Permanent Cessation Trigger, the fallback (if any) that is determined by the Calculation Agent acting in a commercially reasonable manner and taking into account the practices in the international derivatives market.

3.3 Index Cessation Event

- (i) **“Index Cessation Event”** means, in respect of an Applicable Benchmark other than a Relevant IBOR:
 - a. a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark announcing that it has ceased or will cease to provide the Applicable Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark;
 - b. a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark, the central bank for the currency of the Applicable Benchmark, an insolvency official with jurisdiction over the Administrator for the Applicable Benchmark, a resolution authority with jurisdiction over the Administrator for the Applicable Benchmark or a court or an entity with similar insolvency or resolution authority over the Administrator for the Applicable Benchmark, which states that the Administrator of the Applicable Benchmark has ceased or will cease to provide the Applicable Benchmark 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 Benchmark;
 - c. in respect of an Applicable Fallback Rate that has an Underlying Fallback Rate, a public statement or publication of information by the regulatory supervisor for the administrator of the Underlying Fallback Rate, the central bank for the currency of the Underlying Fallback Rate, an insolvency official with jurisdiction over the administrator for the Underlying Fallback Rate, a resolution authority with jurisdiction over the administrator for the Underlying Fallback Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Underlying Fallback Rate, which states that the administrator of the Underlying Fallback Rate has ceased or will cease to provide the Underlying Fallback 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 Fallback Rate; or
 - d. if Non-Representative applies, as determined by the Calculation Agent acting in a commercially reasonable manner and taking into account the practices in the international derivatives market for the Applicable Benchmark, a public statement or publication of information by the regulatory supervisor for the Administrator of the Applicable Benchmark announcing that (I) the regulatory

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supervisor has determined that such Applicable Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark 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.

- (ii) The occurrence of an event prior to the Trade Date that constitutes an Index Cessation Event shall be an Index Cessation Event for the purpose of that Transaction and the relevant Applicable Benchmark notwithstanding that the event occurred prior to the Trade Date.

3.4 Index Cessation Effective Date

“Index Cessation Effective Date” means:

- (i) in respect of an Applicable Benchmark and one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is no longer published or provided; or
- (ii) if Non-Representative applies and in respect of one or more Index Cessation Events, the first date on which the Applicable Benchmark would ordinarily have been published or provided and is either:
 - a. Non-Representative by reference to the most recent statement or publication contemplated in paragraph (i)(d) of Clause 3.3 (Index Cessation Event) and even if such Applicable Benchmark continues to be published or provided on such date; or
 - b. no longer published or provided.

3.5 Non-Representative

“Non-Representative” means that the regulatory supervisor for the administrator of the Applicable Benchmark:

- (i) has determined and announced that the Applicable Benchmark is no longer representative of the underlying market and economic reality it is intended to measure and representativeness will not be restored; and
- (ii) is aware that certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts have been or are engaged, provided that such Applicable Benchmark will be **“Non-Representative”** by reference to the date indicated in the most recent statement or publication contemplated in paragraph (i)(d) of Clause 3.3 (Index Cessation Event).

4. Administrator/Benchmark Event

Unless otherwise specified in the Confirmation, if an Administrator/Benchmark Event occurs, the applicable Administrator/Benchmark Fallback shall apply from the date set out in that applicable Administrator/Benchmark Fallback or, if no such date is specified in the applicable Administrator/Benchmark Fallback, from the Administrator/Benchmark Event Date.

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4.1 Administrator/Benchmark Event

“Administrator/Benchmark Event” means:

- (i) the delivery of a notice by one party to the other specifying, and citing Publicly Available Information that reasonably confirms, an event or circumstance which has 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 Applicable Benchmark to perform its or their obligations under the Transaction; or
- (ii) if an alternative definition of **“Administrator/Benchmark Event”** is specified in the Confirmation, the event or events so described.

4.2 Administrator/Benchmark Event Date

“Administrator/Benchmark Event Date” means, in respect of an Administrator/Benchmark Event, the date from which the Applicable Benchmark may no longer be used under any applicable law or regulation by either or both of the parties or the Calculation Agent or, if that date occurs before the Trade Date, the Trade Date.

4.3 Administrator/Benchmark Fallback

“Administrator/Benchmark Fallback” means:

- (i) in respect of a Floating Rate Option specified in these Supplemental Definitions, the fallback which is specified to apply upon the occurrence of an Administrator/Benchmark Event, if any, unless another Administrator/Benchmark Fallback is specified in the Confirmation;
- (ii) in respect of any Applicable Fallback Rate for a Floating Rate Option specified in these Supplemental Definitions, the fallback (if any) which is specified to apply to that rate;
- (iii) in respect of an Applicable Fallback Rate specified in the Confirmation, the fallback (if any) that is specified to apply to that rate in the Confirmation; and
- (iv) in respect of any other Applicable Benchmark, the fallback (if any) that is determined by the Calculation Agent acting in a commercially reasonable manner and taking into account the practices in the international derivatives market.

4.4 Publicly Available Information

(i) **“Publicly Available Information”** means, in respect of an Administrator/Benchmark Event, one or both of the following:

- a. information received from or published by (I) the Administrator or sponsor of the Applicable Benchmark or (II) any national, regional or other supervisory or regulatory authority which is responsible for supervising the Administrator or sponsor of the Applicable Benchmark or regulating the Applicable Benchmark. However, where any information of the type described in (I) or (II) is not publicly available, it shall 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 that information; or
- b. information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain that information).

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- (ii) In relation to any information of the type described in paragraph (a) of the definition of Publicly Available Information, the party receiving that information may assume that such information has been disclosed to it without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of that information and that the party delivering it has not taken any action or entered into any agreement or understanding with the Administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of that information to the party receiving it.

4.5 Specified Public Source

“Specified Public Source” means each source specified as such in the Confirmation or, if no such source is specified, each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, The Nikkei, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and, in each case, any successor publications, the main source(s) of business news in the country in which the Administrator or the sponsor of the Applicable Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources.

5. Hierarchy of Events

If, in respect of an Applicable Benchmark, an event or circumstance occurs that would constitute both an Administrator/Benchmark Event and an Index Cessation Event, it shall be deemed to be an Index Cessation Event and shall not be or give rise to an Administrator/Benchmark Event.

Part C: RFRs and other Floating Rate Options

Any calculations on the basis of Floating Rate Options shall be made as set out in the Floating Rate Option specified in the Floating Rate Options List. Such Floating Rate Options List published by the Swiss Bankers Association shall be deemed to be an integral part of these Supplemental Definitions.

Any payments owed under Credit Support Documents shall not be affected by such Floating Rate Options, unless agreed otherwise between the parties.

Part D: EONIA

Any calculations on the basis of Floating Rate Options referring to an EONIA rate shall be made as set out in the Floating Rate Option specified in the Floating Rate Options List. Such Floating Rate Options List published by the Swiss Bankers Association shall be deemed to be an integral part of these Supplemental Definitions.

Any payments owed under Credit Support Documents by reference to an EONIA rate shall not be affected by such Floating Rate Options, unless