**AMENDMENT AGREEMENT  
TO THE [[2001/2007/2013] FBF MASTER AGREEMENT RELATING TO TRANSACTIONS ON FORWARD FINANCIAL INSTRUMENTS]/[1995 AFB MASTER AGREEMENT FOR FOREIGN EXCHANGE AND DERIVATIVES TRANSACTIONS]  
dated [•]**

Between

**[•]**, [corporate form] having its registered office [•], registered with [the Trade and Companies Register of [•] under number [•]], duly represented for the purposes hereof,

("**Party A**") ;

and

**[•]**, [corporate form] having its registered office [•], registered with [the Trade and Companies Register of [•] under number [•]], duly represented for the purposes hereof,

("**Party B**" and, together with Party A, the "**Parties**") ;

**WHEREAS:**

(A) The Parties entered into on [•] a [Master agreement relating to transactions on forward financial instruments ([2001/2007/2013] version) published by the *Fédération Bancaire Française* ("**FBF**")]/[Master agreement for foreign exchange and derivatives transactions (1995 version) published by the *Association Française des Banques* ("**AFB**")], as supplemented and/or amended by its Schedule and, where applicable, as subsequently amended (the "**Agreement**").

(B) On 19 September 2018, the International Swaps and Derivatives Association, Inc. ('"**ISDA**"®[[1]](#footnote-1)) published the ISDA Benchmarks Supplement to allow parties to include new provisions in confirmations that refer to ISDA Definitions (as defined below), notably in order to comply with certain requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014.

(C) On [•], the FBF published a standard provision to incorporate by reference the provisions of the ISDA Benchmarks Supplement into master agreements published by FBF or AFB or, as applicable, confirmations governed by these agreements, incorporating by reference the ISDA Definitions.

(D) By signing this Amendment Agreement, the Parties wish to amend the Agreement to incorporate the standard provision published by the FBF.

Capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to them in the Agreement.

**The Parties hereby agree as follows:**

**1. Amendments to the Agreement**

Parties agree to amend the Agreement to insert the following paragraphs in the Schedule to the Agreement:

1. ISDA BENCHMARKS SUPPLEMENT

The 2018 ISDA Benchmarks Supplement published by ISDA, as amended from time to time, (the "**ISDA Benchmarks Supplement**") is hereby incorporated by reference in, and shall form part of, the [Agreement/Confirmation][[2]](#footnote-2), subject to the amendments specified below.

If [, in respect of one or more Transaction(s),][[3]](#footnote-3)/[in the Confirmation,][[4]](#footnote-4) the Parties have incorporated the 2006 ISDA Definitions, the 2002 Equity Definitions, the 1998 FX Definitions and/or the 2005 ISDA Commodity Definitions (together, the "**ISDA Definitions**"), as amended or supplemented from time to time, the provisions of this Article [X] shall apply for the purposes of the relevant Transaction(s) or, if applicable, the part of the Transaction to which the relevant ISDA Definitions apply.

[If the Parties have adhered to the ISDA 2018 Benchmarks Supplement Protocol (the "**Protocol**") and have exchanged questionnaires to the effect of incorporating the ISDA Benchmarks Supplement in one or more Confirmations, notwithstanding anything to the contrary in the Protocol, the Protocol shall not apply to the relevant Transaction(s) and the provisions of this Article [X] shall prevail for the said Transaction.]

Each Party represents and warrants to the other Party that (i) it has received a copy of the ISDA Benchmarks Supplement, (ii) it has reviewed all the terms and conditions of the ISDA Benchmarks Supplement and (iii) it has conducted its own analysis, with its own advisors and counsels where applicable, of the legal, tax, accounting and regulatory consequences resulting from the incorporation by reference of the ISDA Benchmarks Supplement.

Any capitalized term not defined in this Article [X] shall have the meaning given to them in the ISDA Benchmarks Supplement.

* 1. **2006 Definitions Benchmarks Annex**
     1. Any references in the 2006 Definitions Benchmarks Annex to the 2006 ISDA Definitions shall be deemed to be references to the 2006 ISDA Definitions as amended and supplemented by the Parties, as the case may be.
     2. Notwithstanding any contrary provisions of the 2006 Definitions Benchmarks Annex, the following terms and expressions, referred to in the 2006 Definitions Benchmarks Annex, shall respectively have the following meaning:
        + "**Affiliate**" means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;
        + "**Local Business Day**" refers to "Business Day" within the meaning of the Agreement; and
        + "**party(ies)**" refers to "Party(ies)" within the meaning of the Agreement.
     3. Section 1.5 (a) and (b) of the 2006 Definitions Benchmarks Annex are deleted and replaced by the following terms:

"the provisions of Section 7.2.2.1 (if the Agreement is in the form of a 2013 FBF Master Agreement or a 2007 FBF Master Agreement) or 7.2.2 (if the Agreement is in the form of a 2001 FBF Master Agreement or a 1995 AFB Master Agreement) of the Agreement shall apply as if (i) an "illegality" Change of Circumstances mentioned in Article 7.2.1.1 of the Agreement had occurred and (ii) the period to find a mutually satisfactory solution for rendering the affected Transactions legal had expired and no mutually acceptable solution could be found."

* + 1. References to "Potential Event of Default" in Section 3.1(c) of the 2006 Definitions Benchmarks Annex are deleted.
    2. Any reference in the 2006 Definitions Benchmarks Annex to the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to the Agreement and any reference to terms or provisions of the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to equivalent terms or provisions of the Agreement.
  1. **2002 Equity Definitions Benchmarks Annex**
     1. Any reference in the 2002 Equity Definitions Benchmarks Annex to the 2002 Equity Definitions shall be deemed to be a reference to the 2002 Equity Definitions as amended and supplemented by the Parties, as the case may be.
     2. Notwithstanding any contrary provisions of the 2002 Equity Definitions Benchmarks Annex, the following terms and expressions, referred to in the 2002 Equity Definitions Benchmarks Annex, shall respectively have the following meaning:
        + "**Local Business Day**" refers to "Business Day" within the meaning of the Agreement; and
        + "**party(ies)**" refers to "Party(ies)" within the meaning of the Agreement.
     3. Any reference in the 2002 Equity Definitions Benchmarks Annex to the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to the Agreement and any reference to terms or provisions of the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to equivalent terms or provisions of the Agreement.
  2. **1998 FX Definitions Benchmarks Annex** 
     1. Any reference in the 1998 FX Definitions Benchmarks Annex to the 1998 FX Definitions shall be deemed to be a reference to the 1998 FX Definitions as amended and supplemented by the Parties, as the case may be.
     2. Notwithstanding any contrary provisions of the 1998 FX Definitions Benchmarks Annex, the following terms and expressions, referred to in the 1998 FX Definitions Benchmarks Annex, shall respectively have the following meaning:
        + "**Local Business Day**" refers to "Business Day" within the meaning of the Agreement; and
        + "**party(ies)**" refers to "Party(ies)" within the meaning of the Agreement.
     3. Any reference in the 1998 FX Definitions Benchmarks Annex to the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to the Agreement and any reference to terms or provisions of the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to equivalent terms or provisions of the Agreement.
  3. **2005 Commodity Definitions Benchmarks Annex**
     1. Any reference in the 2005 Commodity Definitions Benchmarks Annex to the 2005 ISDA Commodity Definitions shall be deemed to be a reference to the 2005 ISDA Commodity Definitions as amended and supplemented by the Parties, as the case may be.
     2. Notwithstanding any contrary provisions of the 2005 Commodity Definitions Benchmarks Annex, the following terms and expressions, referred to in the 2002 Equity Definitions Benchmarks Annex, shall respectively have the following meaning:
        + "**Local Business Day**" refers to "Business Day" within the meaning of the Agreement; and
        + "**party(ies)**" refers to "Party(ies)" within the meaning of the Agreement.
     3. Any reference in the 2005 Commodity Definitions Benchmarks Annex to the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to the Agreement and any reference to terms or provisions of the ISDA Master Agreement or the 2002 ISDA Master Agreement shall be deemed to refer to equivalent terms or provisions of the Agreement."

**2. Continuity**

For the avoidance of doubt, the Parties agree that no other provision of the Agreement, nor any right or obligation of the Parties under the Agreement or any Transaction other than those expressly referred to in this Amendment Agreement, is modified, altered or diminished in any way by the terms hereof.

**3. Representations and undertakings**

The Parties hereby repeat and confirm all representations and undertakings made under Article [6]/[6.1][[5]](#footnote-5) of the Agreement as of the date hereof. Any reference to "the Agreement" shall be read as a reference to "the Amendment Agreement" for the purposes of this Article 3.

**4. Miscellaneous**

**4.1 Definitions**. Any reference to the Agreement shall, as from the date hereof, be deemed to be a reference to the Agreement as amended by this Amendment Agreement.

**4.2 Interpretation**. This Amendment Agreement supplements, forms part of, and is subject to, the provisions of the Agreement. In the event of any inconsistency between these provisions and the provisions of the Agreement, the provisions of this Amendment Agreement shall prevail for the sole matters dealt with herein.

**4.3 Absence of novation**. For the avoidance of doubt, it is specified that this Amendment Agreement does not in any way constitute a novation of the Agreement or of the Transactions governed by the Agreement.

**4.4 Governing Law**.This Amendment Agreement is governed by French law, it being specified that amendments to the relevant ISDA Definitions shall be governed by and construed in accordance with the law specified to govern that [ISDA Definitions]/[relevant Transaction][[6]](#footnote-6).

**4.5 Jurisdiction**. Any dispute relating to, without limitation, the validity, interpretation or performance of this Amendment Agreement shall be subject to the jurisdiction of the courts designated in Article 14 of the Agreement.

The Parties have executed this document in [•], on [•], in two (2) original copies.

|  |
| --- |
| [•] By:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name : Name :  Title : Title : |
|  |
| **[•]**  By:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_    Name : Name :  Title : Title : |

1. “ISDA” is a registered mark of the International Swaps and Derivatives Association, Inc. [↑](#footnote-ref-1)
2. Delete as applicable. [↑](#footnote-ref-2)
3. To be inserted if this clause is inserted in a schedule to the Agreement. [↑](#footnote-ref-3)
4. To be inserted if this clause is inserted in a Confirmation. [↑](#footnote-ref-4)
5. Article 6.1 for the 2013 version of the FBF Master agreement ; Article 6 for the other FBF or AFB Master Agreements. [↑](#footnote-ref-5)
6. Delete as applicable. [↑](#footnote-ref-6)