

# **BENCHMARKS EVENTS TECHNICAL SCHEDULE**

## **ARTICLE 1- DEFINITIONS**

### **ADMINISTRATOR/BENCHMARK EVENT**

A Party delivers to the other Party and the Agent (if the Agent is not a Party to the Transaction) a notice declaring that, based on Publicly Available Information, any authorization, 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the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the Parties or the Agent is not, or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 Transaction.

### **ALTERNATIVE PRE-NOMINATED INDEX**

The index defined as such in the relevant Confirmation.

### **BENCHMARK CESSATION EVENT**

Public statement or publication of information by or on behalf of (i) the administrator of the Relevant Benchmark or (ii) the supervisor, insolvency official, resolution authority, central bank or court competent or having jurisdiction over such administrator stating that the administrator has ceased or will cease permanently or indefinitely to provide the Relevant Benchmark.

There will be no Benchmark Cessation Event if an administrator succeeds to the initial administrator in providing the Relevant Benchmark, provided that such succession would not give rise to an Administrator/Benchmark Event.

### **BENCHMARK TRIGGER EVENT**

In respect of Article 2 (*Interest Rates Benchmarks*), an Administrator/Benchmark Event or a Benchmark Cessation Event.

In respect of Article 3 (*Equity Benchmarks*), an Administrator/Benchmark Event and a Benchmark Cessation Event.

In respect of Article 4 (*Foreign Exchange Benchmarks*), an Administrator/Benchmark Event or a Price Source Disruption.

### **BENCHMARK TRIGGER EVENT DATE**

If the Benchmark Trigger Event is a Benchmark Cessation Event, the date of publication of the public statement or information as referred to in the definition of Benchmark Cessation Event.

If the Benchmark Trigger Event is an Administrator/Benchmark Event, the date of delivery of the notice as referred to in the definition of Administrator/Benchmark Event.

## **BENCHMARK TRIGGER EVENT EFFECTIVE DATE**

The first of (a) the day on which the Relevant Benchmark is no longer available or (b) the day on which the Party is no longer permitted under any law or regulation applicable to it to use the Relevant Benchmark to perform its obligations under the Transaction or, in each case, if such day occurs before the Trade Date, the Trade Date.

## **CUT-OFF DATE**

If a Benchmark Trigger Event occurs, unless otherwise agreed between the Parties, the Cut-off Date will be the later of (a) 15 Business Days following the Benchmark Trigger Event Date and (b) the Benchmark Trigger Event Effective Date (the "**Initial Cut-off Date**").

If more than one Relevant Nominating Body formally designate or recommend an index to replace the Relevant Benchmark or a spread or methodology for calculating a spread in accordance with Articles 2.2.1(c) and 2.3.2 and one or more of these Relevant Nominating Bodies does so on or after the day that is three Business Days before the Initial Cut-off Date, the Cut-off Date will instead be the second Business Day following the Initial Cut-off Date.

If on the Initial Cut-off Date, a dispute under Article 2.6 is continuing, the Cut-off Date will instead be the earlier of:

- (a) the date on which such dispute is resolved; and
- (b) the expiration of the time period provided for the resolution of disputes.

## **IMPACTED INDEX**

The index defined as such in the relevant Confirmation.

## **INDEX DISRUPTION EVENT**

The Relevant Benchmark is not calculated and/or published by its administrator on any Valuation Date.

## **INDEX MODIFICATION EVENT**

Any substantial modification (other than a modification in compliance with the operating methods of the Relevant Benchmark, notably in the event of a change affecting the shares that compose it) of the formula or of the calculation method of the Relevant Benchmark occurring before or on a Valuation Date.

## **PRICE SOURCE DISRUPTION**

The impossibility to obtain the Relevant Benchmark on the applicable Valuation Date (or, if different, the day on which rates for that Valuation Date would ordinarily be published or announced by the relevant price source).

## **PUBLICLY AVAILABLE INFORMATION**

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 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 subparagraphs (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 Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) of this definition, the party receiving such 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 such information and that the party delivering such information 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 such information to the party receiving such information.

### **RELEVANT BENCHMARK**

As defined in Article 2, 3 or 4, as appropriate, and any index substituted to such Relevant Benchmark pursuant to the fallback provisions contained herein.

### **RELEVANT MARKET DATA**

In relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

- (a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Agent's) if that information is of the same type used by the Agent or the disputing party, as applicable, for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

### **SPECIFIED PUBLIC SOURCE**

Each source specified as such in the related Confirmation (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswire, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organized and any other internationally recognized published or electronically displayed news sources).

## VALUATION DATE

Unless otherwise specified in the relevant Technical Schedule and/or the Confirmation, any date on which a calculation is made by the Agent in accordance with Article 5.5 of the Agreement.

## VALUATION TIME

The time specified as such in the relevant Technical Schedule and/or the Confirmation, or if not specified, the time agreed upon the Parties, or in the absence of such agreement, the time determined by the Agent in accordance with market standards.

## ARTICLE 2 - INTEREST RATES BENCHMARKS

Unless otherwise specified, this Article 2 shall apply to any Transaction or part of a Transaction relating to one or more interest rates and/or to any Transaction or part of a Transaction in respect of which the Parties have incorporated one or more of the following Technical Schedules:

- *Accord de Taux Futur (ATF dit FRA)*;
- Interest-Rate or Currency Swap;
- Interest Rate Guarantees;
- Interest Rate Swaption;
- Debt Instrument Option or Reference Rate Spread; and/or
- *Recueil de Taux – Additifs Techniques FBF*.

For the purpose of this Article 2, "**Relevant Benchmark**" means any of the following indices:

- "*Taux Variable*" within the meaning of the *Accord de Taux Futur (ATF dit FRA)* Technical Schedule;
- "Floating Rate", "Floating Rate Reference", "Rate for Currency A" and "Rate for Currency B" within the meaning of the Interest-Rate or Currency Swap Technical Schedule;
- "Floating Rate" and "Floating Rate (TV)" within the meaning of the Interest Rate Guarantees Technical Schedule;
- "Floating Rate" within the meaning of the Interest Rate Swaption Technical Schedule;
- "Reference Rate", "Reference Rate 1" and "Reference Rate 2" within the meaning of the Debt Instrument Option or Reference Rate Spread Technical Schedule;
- any interest rate index defined in the *Recueil de Taux – Additifs Techniques FBF*; and
- any other index or benchmark or combination of indices or benchmarks under any applicable law or regulation which is primarily referred to in interest rates Transactions.

## 2.1 **Priority Fallbacks**

2.1.1 Any fallback provision specified in the definition of the Relevant Benchmark and addressing the consequences of the cessation of this index (however defined or described) (a "**Priority Fallback**") shall apply following the occurrence of such event, notwithstanding the provisions of Article 2.2 below.

2.1.2 If the Priority Fallback does not enable the Parties to designate a valid successor to the Relevant Benchmark, including the determination of any necessary adjustments, Article 2.2 below shall apply.

## 2.2 **Alternative Continuation Fallbacks**

2.2.1 Following the occurrence of a Benchmark Trigger Event in respect of a Transaction, unless otherwise agreed in the Confirmation, Parties agree to act in good faith and use their best efforts in applying each of the following alternative methods ("**Alternative Continuation Fallback**") to allow the Transaction to continue in accordance with its terms as amended in accordance with the relevant Alternative Continuation Fallback (each a "**Continuation Amendment**"):

(a) **Agreement between the Parties**

Parties shall seek to agree on the actions (if any) to be taken following a Benchmark Trigger Event.

(b) **Application of Alternative Pre-nominated Index**

If the Parties have specified an index as an Impacted Index and one or more indices as Alternative Pre-nominated Index, references to the Relevant Benchmark shall be replaced by references to the first Alternative Pre-nominated Index designated by the Parties for the relevant Impacted Index which is not subject to a Benchmark Trigger Event.

(c) **Application of alternative post-nominated index**

If either (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other regulatory authority responsible for supervising the Relevant Benchmark or the administrator of the Relevant Benchmark, (iii) a group of such central banks or regulatory authorities (iv) any working group or committee officially endorsed or convened by an authority mentioned in (i) to (iii) above or the Financial Stability Board or any part thereof (together, the "**Relevant Nominating Body**") or the administrator of the Relevant Benchmark formally designate or recommend an index to replace the Relevant Benchmark, references to the Relevant Benchmark shall be replaced by references to such index, provided that, when it is designated by the administrator, such index is substantially the same as the Relevant Benchmark.

If both a Relevant Nominating Body and the administrator of the Relevant Benchmark make such a designation, the designation made by the Relevant Nominating Body shall prevail.

If two or more Relevant Nominating Bodies designate different substitute indexes or different adjustment methods, by close of business on the Cut-off Date, this Article 2.2.1(c) shall not apply.

(d) **Agent determination**

References to the Relevant Benchmark shall be replaced by references to the index the Agent determines to be a commercially reasonable alternative for the Relevant Benchmark.

2.2.2 If more than one Continuation Amendment can be made under several Alternative Continuation Fallbacks, the Continuation Amendment resulting from the Alternative Continuation Fallback appearing first in Article 2.2.1 shall prevail.

2.2.3 If the events or circumstances could give rise to an Administrator/Benchmark Event and to a Benchmark Cessation Event, there shall be no Administrator/Benchmark Event.

2.3 **Adjustments to the Transaction**

2.3.1 **Adjustment Payment**

In respect of the Alternative Continuation Fallbacks designated in Articles 2.2.1(b) to (d), the Parties shall seek to agree on an amount, if any, required to be paid by one party to the other party in order to reduce or eliminate, to the extent possible, any transfer of economic value from one party to the other resulting from the replacement of the Relevant Benchmark, including any transfer occurring from the difference between the term structure or tenor of the substitute index and of the Relevant Benchmark (the "**Adjustment Payment**"). The Adjustment Payment shall be paid by the relevant Party as agreed by the Parties.

2.3.2 **Adjustment Spread**

(a) If the Parties do not agree on an Adjustment Payment, the Parties (or if the Parties do not agree, the Agent) will determine the adjustment to the terms of the Transaction, if any, required in order to reduce or eliminate, to the extent possible, any transfer of economic value from one party to the other resulting from the replacement of the Relevant Benchmark, including any transfer occurring from the difference between the term structure or tenor of the substitute index and of the Relevant Benchmark (the "**Adjustment Spread**"). The adjustment spread can be either a fixed value (which can be positive, negative or equal to zero) or determined pursuant to a formula or methodology.

(b) Unless otherwise agreed between the Parties, to determine the Adjustment Spread in relation to the Alternative Continuation Fallback designated in Article 2.2.1(c), the Agent shall be bound to apply the spread or methodology for calculating a spread, if any, formally designated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Benchmark.

(c) If two or more Relevant Nominating Body formally designate or recommend different spreads, by close of business on the Cut-off Date, Article 2.2.1(c) shall not apply.

2.3.3 In respect of the Alternative Continuation Fallbacks designated in Articles 2.2.1(b) to (d), the Agent shall make any other adjustment to the Transaction required as a result of the replacement of the Relevant Benchmark.

2.4 **Discontinued rates maturities**

2.4.1 Notwithstanding any other provision of this Technical Schedule, this Article 2.4 shall apply if the Relevant Benchmark is determined in respect of one or more time periods (the

"**Designated Maturity**") and (i) such Designated Maturity is or has been permanently discontinued, as announced by the administrator of the Relevant Benchmark, and (ii) at least two other Designated Maturities, at least one of which is shorter than such Designated Maturity and at least one which is longer than such Designated Maturity, is being provided by the administrator of the Relevant Benchmark.

2.4.2 The Relevant Benchmark will be determined by interpolating, using a linear interpolation method, the two following rates :

- (a) the rate published by the administrator of the Relevant Benchmark for a Designated Maturity next shorter to the Designated Maturity indicated in the relevant Confirmation; and
- (b) the rate published by the administrator of the Relevant Benchmark for a Designated Maturity next longer to the Designated Maturity indicated in the relevant Confirmation.

## 2.5 **Implementation of the Continuation Amendment**

2.5.1 The relevant Continuation Amendment shall be implemented from the Business Day following the Cut-off Date.

2.5.2 Prior to this date:

- (a) between the Benchmark Trigger Event Date and the Benchmark Trigger Event Effective Date, the level of the Relevant Benchmark for any calculation to be made under the Transaction shall be determined as if no Benchmark Trigger Event had occurred;
- (b) following the Benchmark Trigger Event Effective Date, the level of the Relevant Benchmark for any calculation to be made under the Transaction shall be determined pursuant to the fallback provisions specified by the Parties in the event of a mere unavailability of the Relevant Benchmark; and
- (c) if the level of the Relevant Benchmark cannot be determined pursuant to Articles 2.5.2(a) or (b) above, the level of the Relevant Benchmark for any calculation to be made under the Transaction shall be the rate published on the Benchmark Trigger Event Effective Date or the rate published on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

## 2.6 **Dispute resolution**

2.6.1 Unless the Parties have expressly disappplied this Article, any determination made by the Agent, under Articles 2.2.1(d) and 2.3, can be disputed by a Party, acting reasonably, according to the procedure described in this Article 2.6.

2.6.2 Such Party will, within two Business Days following the date on which such determination was provided to it by the Agent, send a notice to the other Party and to the Agent specifying the reason for its dispute and any supporting Relevant Market Data.

2.6.3 Following such notice, the Parties will consult with each other in order to resolve the dispute during a four Business Days period. If the Parties are not able to resolve the dispute by the end of such period, the disputed determination made by the Agent will cease to apply.

## 2.7 **Consistent application of fallbacks**

The Agent and the Parties will act consistently under this Article 2 in respect of each Relevant Benchmark in all Transactions of the same type entered into between the Parties and which are subject to the same Benchmark Trigger Event.

## 2.8 **Changes to a Relevant Benchmark**

For the avoidance of doubt, unless otherwise specified or agreed, any change to the definition, methodology or formula for the Relevant Benchmark shall not be a Benchmark Trigger Event and references to the Relevant Benchmark shall be deemed to reflect such change.

## 2.9 **Determinations made by the Agent**

2.9.1 For the purposes of this Technical Schedule, the Agent shall always act in a commercially reasonable manner and in good faith and make any determination or exercise any judgment only by reference to Relevant Market Data.

2.9.2 The Agent shall notify any determination it makes pursuant to this Technical Schedule at the latest two Business Days before the Cut-off Date and such notification shall upon request provide the Parties or the other Party, as appropriate, reasonable detail of the underlying relevant market data. Any failure to provide that notification shall not give rise to an Event of Default with respect to the party, if any, that is the Agent.

## **ARTICLE 3 - EQUITY BENCHMARKS**

Unless otherwise specified, this Article 3 shall apply to any Transaction or part of a Transaction relating to one or more equity indexes and/or to any Transaction or part of a Transaction in respect of which the Parties have incorporated the Index Option Technical Schedule.

For the purpose of this Article 3, "**Relevant Benchmark**" means the "Index" within the meaning of the Index Option Technical Schedule or any other index or benchmark or combination of indices or benchmarks under any applicable law or regulation which is primarily referred to in equity Transactions.

### 3.1 **Consequences of a Benchmark Trigger Event**

3.1.1 Notwithstanding the provisions of Articles 3.2.1 and 3.2.2 of the Index Option Technical Schedule, if the Parties have specified an Impacted Index and one or more Alternative Pre-nominated Index, references to the Relevant Benchmark shall be deemed to be references to the first Alternative Pre-nominated Index designated by the Parties for the relevant Impacted Index which is not subject to a Benchmark Trigger Event.

3.1.2 In respect of the fallback designated in Article 3.1.1 above, the Parties shall seek to agree on an amount, if any, required to be paid by one party to the other party in order to reduce or eliminate, to the extent possible, any transfer of economic value from one party to the other resulting from the replacement of the Relevant Benchmark (the "**Adjustment Payment**"). The Adjustment Payment shall be paid by the relevant Party as agreed by the Parties.

3.1.3 If Article 3.1.1 does not apply or if the Parties have not agreed on the Adjustment Payment referred to in Article 3.1.2 within two Exchange Business Days following the Benchmark Trigger Event and unless provided otherwise by the Parties, then, notwithstanding the provisions of Article 3.2.2 of the Index Option Technical Schedule:



- (a) if the Benchmark Trigger Event is an Administrator/Benchmark Event and no consequences for such event are specified in the relevant Confirmation, the fallback provisions specified by the Parties upon the occurrence of a Benchmark Cessation Event, if any, shall apply and, for such purpose, the Administrator/Benchmark Event shall be deemed to be a Benchmark Cessation Event;
- (b) if "Agent Adjustment" is specified as the consequence of the relevant Benchmark Trigger Event, the Agent will calculate the value of the Relevant Benchmark using the methodology for, or formula of the Relevant Benchmark as applied by its administrator prior to the Benchmark Trigger Event and taking in consideration only those securities that comprised the Relevant Benchmark immediately prior to the Benchmark Trigger Event;
- (c) if "Cancellation and Payment" is specified as the consequence of the relevant Benchmark Trigger Event, then:
  - (i) in case of a Benchmark Cessation Event, the Transaction will be cancelled on the later of (x) the Exchange Business Day immediately prior to the Benchmark Trigger Event Effective Date and (y) the Benchmark Trigger Event Date; and
  - (ii) in case of an Administrator/Benchmark Event, the Transaction will be cancelled on the Benchmark Trigger Event Effective Date.

The Seller will pay to the Buyer the amount determined by the Agent. The Transaction will be valued using the formula of or method to calculate the Relevant Benchmark in effect immediately prior to the Benchmark Trigger Event.

### 3.2 **Consequences of an Index Disruption Event or an Index Modification Event**

If, on any Valuation Date, an Index Disruption Event or an Index Modification Event occurs or is continuing,

- (a) if (i) "Agent Adjustment" is specified as the consequence of the Index Disruption Event or Index Modification Event, as appropriate, and (ii) the Index Disruption Event or Index Modification Event has a material effect on the Transaction according to the Agent's reasonable opinion, the Agent will calculate the value of the Relevant Benchmark using the methodology for, or formula of the Relevant Benchmark as applied by its administrator prior to the Index Disruption Event or Index Modification Event and taking in consideration only those securities that comprised the Relevant Benchmark immediately prior to the Index Disruption Event or Index Modification Event, as appropriate;
- (b) if "Bilateral Early Termination" is specified as the consequence of the relevant Index Modification Event or Index Disruption Event, as appropriate, the Parties may opt to terminate the Transaction, in the conditions they determine. If they decide not to terminate or if they fail to agree on the conditions of such termination, the Transaction shall continue as if no Index Disruption Event or an Index Modification Event, as appropriate, had occurred;
- (c) if "Cancellation and Payment" is specified as the consequence of the Index Disruption Event or Index Modification Event, as appropriate, then:
  - (i) in case of an Index Disruption Event, the Transaction will be cancelled on the relevant Valuation Date; and

- (ii) in case of an Index Modification Event, either Party may elect to cancel the Transaction by providing a notice before the earlier of (x) two Exchange Business Days and (y) such date so that termination occurs no later than on the date on the which the Index Modification Event takes effect. The termination date shall be a date between the announcement of the Index Modification Event and the Exchange Business Day prior to the effectiveness of such Index Modification Event.

The Seller will pay to the Buyer the amount determined by the Agent. The Transaction will be valued using the formula of or method to calculate the Relevant Benchmark in effect immediately prior to the Index Disruption Event or Index Modification Event, as appropriate.

#### **ARTICLE 4 - FOREIGN EXCHANGE BENCHMARKS**

Unless otherwise specified, this Article 4 shall apply to any Transaction or part of a Transaction relating to one or more currencies or foreign exchange rates and/or to any Transaction or part of a Transaction in respect of which the Parties have incorporated one or more of the following Technical Schedules:

- Foreign Exchange;
- Interest-Rate or Currency Swap; and/or
- Currency Option.

For the purpose of this Article 4, "**Relevant Benchmark**" means any of the following indices:

- "Currency", "Currency A" and "Currency B" within the meaning of the Interest-Rate or Currency Swap Technical Schedule;
- "Call Currency" and "Put Currency" within the meaning of the Currency Option Technical Schedule; and
- any other index, price source or benchmark or combination of indices or benchmarks under any applicable law or regulation which is primarily referred to in foreign exchange Transactions.

#### **4.1 Consequences of a Benchmark Trigger Event**

4.1.1 Upon the occurrence of a Benchmark Trigger Event Effective Date, unless otherwise specified, the Agent will determine the value of the Relevant Benchmark on the relevant Valuation Date pursuant to the first of the following alternative possible determinations that is not subject to a Benchmark Trigger Event:

(a) **Application of existing fallbacks**

If the Benchmark Trigger Event is an Administrator/Benchmark Event, the fallback provisions specified by the Parties upon the occurrence of a Price Source Disruption shall apply and for such purpose, the Administrator/Benchmark Event shall be deemed to be a Price Source Disruption event.

(b) **Market quotations**

The Agent will request from four prime market participants in the relevant market, a quotation of what the Relevant Benchmark would have been, as of the Valuation Time on the Valuation Date, had it not been subject to a Benchmark Trigger Event.

If two or three quotations are provided, the value of the Relevant Benchmark will be the arithmetic mean of the quotations provided by the relevant prime market participants.

If four quotations are provided, the value of the Relevant Benchmark will be the median of the quotations provided by the relevant prime market participants.

If less than two quotations are provided from the prime market participants, this Article 4.1.1(b) shall not apply.

(c) **Agent determination**

The Agent will determine in good faith the Relevant Benchmark on the basis of all available public information.

**4.2 Changes to a Relevant Benchmark**

For the avoidance of doubt, unless otherwise specified or agreed, any change to the definition, methodology or formula of the Relevant Benchmark shall not be a Benchmark Trigger Event and references to the Relevant Benchmark shall be deemed to reflect such change.

**4.3 Illegality**

If an event constitutes both an "illegality" Change of Circumstances referred to in Article 7.2.1.1 of the Agreement and a Benchmark Trigger Event, such event shall be a Benchmark Trigger Event and will be deemed not to constitute an "illegality" event, notwithstanding Article 5.1.

**ARTICLE 5- COMMON PROVISIONS**

**5.1 Early termination**

5.1.1 If no substitute index is determined pursuant to Article 2.2 or 4.1 (as applicable) or no adjustment is determined pursuant to Article 2.3 and the Transaction has not been terminated pursuant to Article 3.1.3(c) or Article 3.2(b) or (c), the provisions of Article 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 referred to 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.

5.1.2 If this Article 5.1 applies following a failure by the Parties to resolve a dispute under Article 2.6 above and, prior to the application of this Article 2.6, the Agent had notified the Parties of a determination under a proposed Alternative Continuation Fallback, then Parties will only be able to exercise their right to terminate the Transaction under Article 5.1.1 within 10 Business Days following the Cut-off Date. After such period, the determination and the applicable Alternative Continuation Fallback notified by the Agent will otherwise apply.

**5.2 Non-compliant fallbacks**

Any substitute index resulting from the fallbacks specified in this Technical Schedule, as adjusted as the case may be, shall comply with any applicable law or regulation and shall not contravene any applicable licensing requirement. In addition, if the Agent determines

that the Adjustment Spread referred to in Article 2.3.2 above is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Agent to material additional regulatory obligations which it is unwilling to undertake, the relevant substitute index will not be deemed compliant and shall cease to apply for the purposes of Article 2.2 above.

### **5.3 Separate application of fallbacks**

If Benchmark Trigger Events occur in respect of more than one Relevant Benchmark referred to in the Transaction, the fallbacks specified in this Technical Schedule shall apply separately to each such Relevant Benchmark.

### **5.4 Inconsistency**

5.4.1 In the event of a conflict between the provisions of any Confirmation and the provisions of this Technical Schedule, the provisions of the Confirmation shall prevail for the purposes of the relevant Transaction.

5.4.2 In the event of a conflict between the provisions of this Technical Schedule and the provisions of any other Technical Schedule, the provisions of this Technical Schedule shall prevail.

### **5.5 Notices**

Notwithstanding the provisions of Article 11.1 of the Agreement, any notice to be sent under this Technical Schedule, excluding under Articles 3.1.3(c), 3.2(b), 3.2(c) and 5.1, may also validly be sent by email to the email details provided by the Parties, if any.

### **5.6 ISDA<sup>1</sup> definitions**

This Technical Schedule shall not apply to a Transaction if the Confirmation of such Transaction refers to one or more definitional booklet published by the International Swaps and Derivatives Association (ISDA). For the avoidance of doubt, if the reference to the ISDA definitions apply for a part of the Transaction only, this Technical Schedule shall apply to the other parts of the Transaction.

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<sup>1</sup> “ISDA” is a registered mark of the International Swaps and Derivatives Association, Inc.