1. ISDA BENCHMARKS SUPPLEMENT

The 2018 ISDA Benchmarks Supplement published by ISDA®[[1]](#footnote-1), 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.
	4. **Governing law**
		1. The amendments and supplements to the relevant ISDA Definitions shall be governed by and construed in accordance with the law specified to apply to [that ISDA Definitions]/[the relevant Transaction].
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)