

COLLATERAL DEFINITIONS TECHNICAL SCHEDULE¹

Any or all of the following definitions and provisions may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to or incorporates the FBF Collateral Definitions Technical Schedule (the “**Collateral Definitions Technical Schedule**”).

Unless otherwise agreed, if the parties incorporate the Collateral Definitions Technical Schedule (or part of them) into a document, the version of the Collateral Definitions Technical Schedule so incorporated shall be the most recent version published as of the calendar day immediately prior to the date on which they enter into that document and will not be affected by any further updates without express agreement between the parties.

ARTICLE 1 - GENERAL DEFINITIONS AND PROVISIONS

1.1 Index Cessation Event

1.1.1 “**Index Cessation Event**” means, subject to the other provisions of the Collateral Definitions Technical Schedule, in respect of a benchmark that is referenced as, or forms part of, a Collateral Rate:

- (i) a public statement or publication of information by or on behalf of the administrator or provider of the benchmark announcing that it has ceased or will cease to provide the 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 that benchmark; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator or provider of the benchmark, the central bank for the currency of denomination of the benchmark, an insolvency official with jurisdiction over the administrator or provider of the benchmark, a resolution authority with jurisdiction over the administrator or provider of the benchmark or a court or an entity with similar insolvency or resolution

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authority over the administrator or provider of the benchmark, which states that the administrator or provider of the benchmark has ceased or will cease to provide the 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 benchmark.

- 1.1.2 **“Index Cessation Effective Date”** means, in respect of a benchmark that is referenced as, or forms part of, a Collateral Rate and an Index Cessation Event, the first date on which the benchmark is no longer provided.

1.2 Temporary Publication Failure

If neither the administrator nor authorized distributors of the relevant Collateral Rate provide or publish that Collateral Rate and an Index Cessation Effective Date in respect of that Collateral Rate has not occurred, then, except as otherwise agreed between the Parties, in respect of any day for which that Collateral Rate is required, the rate for that day will be such Collateral Rate as last published or provided.

1.3 Successor Source

“Successor Source” means, in relation to any display page, other published source, information vendor or provider:

- 1.3.1 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
- 1.3.2 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).

1.4 Interest Rate and Collateral Rate

- 1.4.1 **“Interest Rate”** means the Reference Rate, Interest Rate (VM) (each as defined for the purposes of the collateral agreement between the Parties that incorporates the Collateral Definitions Technical Schedule) or the rate of interest payable under any agreement which incorporates the Collateral Definitions Technical Schedule, howsoever defined.
- 1.4.2 **“Collateral Rate”** means any interest rate benchmark defined in the Collateral Definitions Technical Schedule that includes within its defined term the words “(Collateral Rate)” and shall include any fallback to such interest rate benchmark that applies pursuant to the terms of the Collateral Definitions Technical Schedule.

1.5 Negative Interest

Nothing in the Collateral Definitions Technical Schedule shall affect the application of any provisions of the relevant agreement which incorporates the Collateral Definitions Technical Schedule relating to the payment of negative interest rates.

1.6 Interest Rate Override

- 1.6.1 If the Parties have incorporated the Collateral Definitions Technical Schedule as amended from time to time and specified that “Interest Rate Override: All Rates” is applicable to a particular document or agreement, then if that document or agreement already provides for the Interest Rate to be determined by reference to one or more defined interest rate benchmarks, and one or more of those interest rate benchmarks is subsequently included as a Collateral Rate in the Collateral Definitions Technical Schedule, the relevant defined interest rate benchmark shall be replaced with the corresponding Collateral Rate as defined in the Collateral Definitions Technical Schedule, in each case as further set out for each Collateral Rate in the Collateral Definitions Technical Schedule, such that the provisions of the Collateral Definitions Technical Schedule, including (without limitation) the consequences of an Index Cessation Event occurring in respect of that interest rate benchmark, shall apply in relation to that benchmark.
- 1.6.2 If the Parties have incorporated the Collateral Definitions Technical Schedule as amended from time to time and specified that “Interest Rate Override:[*specified rate(s)*]” is applicable to a particular document or agreement, specifying one or more interest rate benchmark(s) as the specified rate(s), the provisions of Section 1.6.1 shall apply only to the specified interest rate benchmark(s) such that only the specified interest rate benchmark(s) shall be replaced with the corresponding Collateral Rate in the Collateral Definitions Technical Schedule, as contemplated by Section 1.6.1.

1.7 Banking Day

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

ARTICLE 2 - EUR INTEREST RATES

2.1 EuroSTR

2.1.1 Collateral Rate

“**EuroSTR (Collateral Rate)**” means, in respect of any day, EuroSTR for that day.

2.1.2 Interest Rate Override (EuroSTR)

If the Parties have incorporated the Collateral Definitions Technical Schedule as amended from time to time into a document or agreement and specified that “Interest Rate Override: All Rates” or “Interest Rate Override: EuroSTR” is applicable, then if that document or agreement already provides for “EuroSTR” (however defined or described) as an Interest Rate or a benchmark that is referenced as, or forms part of, an Interest Rate, such reference to “EuroSTR” shall be replaced with a reference to “EuroSTR (Collateral Rate)” as the relevant Interest Rate or benchmark that is

referenced as, or forms part of, the Interest Rate, and the provisions of the Collateral Definitions Technical Schedule as amended from time to time will apply.

2.1.3 **Fallback following Index Cessation Effective Date with respect to EuroSTR**

- (i) Upon the occurrence of an Index Cessation Event with respect to EuroSTR, the rate for each day occurring on or after the Index Cessation Effective Date will be determined as if references to EuroSTR in “EuroSTR (Collateral Rate)” were references to the ECB Recommended Replacement Rate (EuroSTR).
- (ii) If:
 - (a) there is no ECB Recommended Replacement Rate (EuroSTR) before the end of the first Target Settlement Day following the Index Cessation Effective Date with respect to EuroSTR; or
 - (b) there is an ECB Recommended Replacement Rate (EuroSTR) and an Index Cessation Event subsequently occurs with respect to it,

then the rate for each day occurring on or after the Index Cessation Effective Date with respect to EuroSTR or the Index Cessation Effective Date with respect to ECB Recommended Replacement Rate (EuroSTR) (as applicable) will be determined as if references to EuroSTR in “EuroSTR (Collateral Rate)” were references to Modified EDFR (EuroSTR). References to the administrator or provider of Modified EDFR (EuroSTR) for the purposes of the definition of ‘Index Cessation Event’ shall be deemed to be references to the administrator or provider of the index, benchmark or other price source that is referred to in the definition of Modified EDFR (EuroSTR).

2.2 **EONIA**

2.2.1 **Collateral Rate**

“EONIA (Collateral Rate)” means, in respect of any day, EONIA for that day.

2.2.2 **Interest Rate Override (EONIA)**

If the Parties have incorporated the Collateral Definitions Technical Schedule as amended from time to time into a document or agreement and specified that “Interest Rate Override: All Rates” or “Interest Rate Override: EONIA” is applicable, then if that document or agreement already provides for “EONIA” (however defined or described) as an Interest Rate or a benchmark that is referenced as, or forms part of, an Interest Rate, such reference to “EONIA” shall be replaced with a reference to “EONIA (Collateral Rate)” as the relevant Interest Rate or benchmark that is referenced as, or forms part of, the Interest Rate, and the provisions of the Collateral Definitions Technical Schedule as amended from time to time will apply.

2.2.3 Fallback following Index Cessation Effective Date with respect to EONIA

Upon the occurrence of an EONIA Index Cessation Event, the rate for each day occurring on or after the EONIA Index Cessation Effective Date will be determined as if references to “EONIA (Collateral Rate)” were references to Modified EuroSTR.

2.2.4 Fallback following Index Cessation Effective Date with respect to EuroSTR

- (i) Following the EONIA Index Cessation Effective Date, upon the occurrence of an Index Cessation Event with respect to EuroSTR, the rate for each day occurring on or after the Index Cessation Effective Date with respect to EuroSTR will be determined as if references to “EONIA (Collateral Rate)” were references to the ECB Recommended Replacement Rate (EONIA).
- (ii) If:
 - (a) there is no ECB Recommended Replacement Rate (EONIA) before the end of the first Target Settlement Day following the Index Cessation Effective Date with respect to EuroSTR; or
 - (b) there is an ECB Recommended Replacement Rate (EONIA) and an Index Cessation Event subsequently occurs with respect to it,

then the rate for each day occurring on or after the Index Cessation Effective Date with respect to EuroSTR or the Index Cessation Effective Date with respect to ECB Recommended Replacement Rate (EONIA) (as applicable) will be determined as if references to “EONIA (Collateral Rate)” were references to Modified EDFR (EONIA). References to the administrator or provider of Modified EDFR (EONIA) for the purposes of the definition of ‘Index Cessation Event’ shall be deemed to be references to the administrator or provider of the index, benchmark or other price source that is referred to in the definition of Modified EDFR (EONIA).

2.3 Definitions relating to EuroSTR and EONIA

2.3.1 “**ECB Recommended Replacement Rate (EONIA)**” means, in respect of any day,
(i) ECB Recommended Replacement Rate (EuroSTR), plus (ii) 0.085%.

2.3.2 “**ECB Recommended Replacement Rate (EuroSTR)**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for EuroSTR by the European Central Bank (or any successor administrator of EuroSTR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of EuroSTR) for the purpose of recommending a replacement for EuroSTR (which rate may be produced by the European Central Bank or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator therefor (or a successor or administrator), published by an authorized distributor.

2.3.3 “**ECB’s Website**” means the website of the European Central Bank at <https://www.ecb.europa.eu/home/html/index.en.html>, or any Successor Source.

2.3.4 “**EDFR Spread**” means:

- (i) if no ECB Recommended Replacement Rate (EuroSTR) is recommended before the end of the first Target Settlement Day following the Index Cessation Effective Date with respect to EuroSTR, the arithmetic mean of the daily difference between EuroSTR and the Eurosystem Deposit Facility Rate over an observation period of 30 Target Settlement Days starting 30 Target Settlement Days prior to the day on which the Index Cessation Event with respect to EuroSTR occurs and ending on the Target Settlement Day immediately preceding the day on which the Index Cessation Event with respect to EuroSTR occurs; or
- (ii) if an Index Cessation Event with respect to the ECB Recommended Replacement Rate (EuroSTR) occurs, the arithmetic mean of the daily difference between the ECB Recommended Replacement Rate (EuroSTR) and the Eurosystem Deposit Facility Rate over an observation period of 30 Target Settlement Days starting 30 Target Settlement Days prior to the day on which Index Cessation Event with respect to the ECB Recommended Replacement Rate (EuroSTR) occurs and ending on the Target Settlement Day immediately preceding the day on which the Index Cessation Event with respect to the ECB Recommended Replacement Rate (EuroSTR) occurs.

2.3.7 “**EMMI Website**” means the website of the European Money Markets Institute at <https://www.emmi-benchmarks.eu>, or any Successor Source.

2.3.8 “**EONIA**” means the euro overnight index average provided by the European Money Markets Institute (EMMI) as administrator of the benchmark (or a successor administrator) on the EMMI Website.

2.3.8 “**EONIA Index Cessation Event**” means:

- (i) the announcement by the European Money Markets Institute on 31 May 2019 that EONIA would be discontinued on 3 January 2022; or
- (ii) the occurrence of an Index Cessation Event in respect of EONIA.

2.3.9 “**EONIA Index Cessation Effective Date**” means, in respect of an EONIA Index Cessation Event, the first date on which EONIA is no longer provided.

2.3.10 “**EuroSTR**” means the Euro Short Term Rate (€STR) administered by the European Central Bank (or any successor administrator) and published on the ECB’s Website.

- 2.3.11 “**Eurosystem Deposit Facility Rate**” means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, and which is published on the ECB’s Website.
- 2.3.12 “**Modified EDFR (EONIA)**” means, in respect of any day, (i) the level of the Eurosystem Deposit Facility Rate in respect of that day, plus the EDFR Spread, plus (ii) 0.085%.
- 2.3.13 “**Modified EDFR (EuroSTR)**” means, in respect of any day, the level of the Eurosystem Deposit Facility Rate in respect of that day, plus the EDFR Spread.
- 2.3.14 “**Modified EuroSTR**” means, in respect of any day, (i) the level of €STR, as published or provided by the administrator thereof in respect of that day, plus (ii) 0.085%.
- 2.3.15 “**Target Settlement Day**” means any day on which TARGET2 (the Trans-European Automated Real- time Gross Settlement Express Transfer system) is open for the settlement of payments in euro.