

Amendment
dated as of [date]

between

[name of party] and [name of party]

[The parties have entered into one or more Transactions [as identified in Annex 1] (each an “**Affected Transaction**”), each evidenced by a Confirmation (each an “**Affected Confirmation**) which is governed by [an ISDA Master Agreement dated as of [date]] [a form of 1992 or 2002 ISDA Master Agreement] [a insert name of other applicable agreement, such as FBF Master Agreement Dated [date]] (the “**Agreement**”).¹

[The parties have entered into [and may enter into] one or more Transactions which relate to one or more Discontinued Rates (as defined below) (each, an “**Affected Transaction**”), each evidenced [or to be evidenced] by a Confirmation (each an “**Affected Confirmation**) which is governed by [an ISDA Master Agreement dated as of [date]] [a form of 1992 or 2002 ISDA Master Agreement] [a insert name of other applicable agreement, such as FBF Master Agreement Dated [date]] (the “**Agreement**”).²

[The parties have entered into [and may enter into] one or more Transactions which relate to one or more Discontinued Rates (as defined below) (each, an “**Affected Transaction**”), each evidenced [or to be evidenced] by a Confirmation (each an “**Affected Confirmation**) which [incorporates the 2006 ISDA Definitions as the only ISDA definitions] [incorporates the 2006 ISDA Definitions and the 2002 ISDA Equity Derivatives Definitions and/or the 2011 ISDA Equity Derivatives Definitions] [incorporates the 2006 ISDA Definitions and the 2003 ISDA Credit Derivatives Definitions] [incorporates the 2006 ISDA Definitions and the 1998 FX and Currency Option Definitions as published by ISDA, EMTA, Inc. and the Foreign Exchange Committee] [incorporates the 2006 ISDA Definitions and the 2005 ISDA Commodity Definitions] [other definitions book] [incorporates any one or more ISDA Definitions] which is governed by [an ISDA Master Agreement dated as of [date]] [a form of 1992 or 2002 ISDA Master Agreement] [a insert name of other applicable agreement, such as FBF Master Agreement Dated [date]] (the “**Agreement**”). For purposes hereof, any ISDA Definitions shall include any predecessor or successor definitions book published by ISDA and any other entity, if applicable.]³

Background and Amendment Agreement Terms

WHEREAS, the BBA has determined, as set forth in its consultative paper published on 8th November 2012 (Strengthening LIBOR - proposal to implement

¹ Use this if the parties wish to limit this Amendment to a specified list of Transactions.

² Use this if the parties wish for this Amendment to amend all Transactions which use one of the specified Floating Rates for which certain maturities are eliminated.

³ Use this if the parties wish for this Amendment to amend all Transactions in a certain asset class. Note that if the parties enter into Transactions to be subject to this Amendment which do not use the specified ISDA Definitions or are otherwise confirmed, the descriptive language should be modified. If parties wish for this Amendment to apply to more than one asset class they should include the appropriate bracketed language sections conjunctively.

recommendation number 6 of 'The Wheatley Review of LIBOR') and its feedback statement on such consultative paper published on 14th December 2012 that it will discontinue publication of rates for one or more Designated Maturities of certain specified currencies (each such rate which is set forth on Exhibit A hereto or any rate that references such a rate, however so defined in the 2006 ISDA Definitions, in an Affected Confirmation or otherwise, a "**Discontinued Rate**"). For the avoidance of doubt, in addition to the rates specified on Exhibit A hereto as Discontinued Rates, the BBA will discontinue other rates, but such other rates are not the subject of this amendment agreement.

NOW THEREFORE, in consideration of the mutual agreements contained in this amendment agreement, (the "**Amendment**") the parties hereby agree that effective as of the date hereof, each Affected Transaction and each Affected Confirmation shall be amended by the terms hereof.

1.(a) **Relevant Rate.**

With effect from and including the date on which the BBA discontinues publication of a Discontinued Rate (each a "**Discontinuation Date**"), the Relevant Rate for a Reset Date for an Affected Transaction falling on or after the Discontinuation Date which would otherwise use such Discontinued Rate shall be replaced with the Interpolated Rate. The "Interpolated Rate" for a Discontinued Rate shall be the rate determined by using linear interpolation of the Short Rate and the Long Rate. The "Short Rate" for a Discontinued Rate shall be the rate determined as if (x) the Floating Rate Option were the Floating Rate Option of such Discontinued Rate and (y) the Designated Maturity were the period of time for which the Floating Rate Option of such Discontinued Rate is available which is next shorter than the Designated Maturity corresponding to such Discontinued Rate. The "Long Rate" for a Discontinued Rate shall be the rate determined as if (x) the Floating Rate Option were the Floating Rate Option of such Discontinued Rate and (y) the Designated Maturity were the period of time for which the Floating Rate Option of such Discontinued Rate is available which is next longer than the Designated Maturity corresponding to such Discontinued Rate. Other than the fact that the Designated Maturity of the Short Rate for a Discontinued Rate and the Designated Maturity of the Long Rate for a Discontinued Rate shall be shorter and longer, respectively, than the Designated Maturity of the Discontinued Rate, such Short Rate and such Long Rate shall each be determined in the same manner that the Discontinued Rate would have been determined in accordance with the terms of the Affected Confirmation.

The above provisions shall supersede any fallback determination which the Agreement, the Affected Confirmation or the 2006 ISDA Definitions state as applicable to the relevant Discontinued Rate, including, without limitation, any determination of such rate by Reference Banks, the Calculation Agent or an alternative Floating Rate Option where a Relevant Rate is not displayed on a display page or other published source. For the avoidance of doubt, although such fallbacks shall cease to apply to a Discontinued Rate under an Affected Transaction and an Affected Confirmation, such fallbacks are not otherwise being amended for other rates, Transactions and Confirmations.

(b) ***Rates Available for Linear Interpolation.***

With effect from and including the Discontinuation Date for a Discontinued Rate, if “Linear Interpolation”, “Straight-line Interpolation” or any other interpolation of two rates is specified [in an Affected Confirmation] to be utilized to determine the Relevant Rate for a Reset Date for an Affected Transaction falling on or after the Discontinuation Date and one or more of those rates is a Discontinued Rate, the Relevant Rate shall be determined by using the interpolation method specified in the Affected Confirmation but using, in lieu of the Discontinued Rate, (i) if the Discontinued Rate is the shorter of the two rates specified for the Affected Transaction, the rate determined as if (x) the Floating Rate Option were the Floating Rate Option of the Discontinued Rate and (y) the Designated Maturity were the period of time for which the Floating Rate Option of such Discontinued Rate is available which is next shorter than the Designated Maturity corresponding to such Discontinued Rate; and (ii) if the Discontinued Rate is the longer of the two rates specified for the Affected Transaction, the rate determined as if (x) the Floating Rate Option were the Floating Rate Option of the Discontinued Rate and (y) the Designated Maturity were the period of time for which the Floating Rate Option of such Discontinued Rate is available which is next longer than the Designated Maturity corresponding to such Discontinued Rate. For the avoidance of doubt, if both of the rates specified to be used to determine the Relevant Rate are Discontinued Rates, each of the shorter and longer Discontinued Rate shall be replaced by the rates determined in accordance with the preceding sentence.

(c) ***Interpretation***

In the event of any inconsistency between: (i) this Amendment; (ii) the Agreement; (iii) any Affected Confirmation; or (iv) any ISDA Definitions, this Amendment shall prevail for the purposes of each Affected Transaction.

For the purposes of this Amendment:

- (i) “**BBA**” means the British Bankers’ Association;
- (ii) “**ISDA**” means the International Swaps and Derivatives Association, Inc.;
- (iii) “**ISDA Definitions**” means any of the 2006 ISDA Definitions, the 2002 ISDA Equity Derivatives Definitions, the 2011 ISDA Equity Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions, the 2005 ISDA Commodity Definitions, [other definitions book], published by ISDA, the 1998 FX and Currency Option Definitions, published by ISDA, EMTA, Inc. and the Foreign Exchange Committee, or any predecessor or successor definitions to any such definitions published by ISDA and any other entity, if applicable; and
- (iv) any capitalized terms used but not defined in this Amendment shall have the same meaning as provided in the 2006 ISDA Definitions.

2. Representations

Each party represents to the other party in respect of the Agreement, as amended pursuant to this Amendment, that all representations made by it pursuant to the Agreement are true and accurate as of the date of this Amendment.

3. Miscellaneous

(a) ***Entire Agreement.***

- (i) This Amendment constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.
- (ii) Except for any amendment to an Affected Transaction or an Affected Confirmation, as applicable, made pursuant to this Amendment, all terms and conditions of an Affected Transaction or an Affected Confirmation, as applicable, will continue in full force and effect in accordance with its provisions. References to an Affected Transaction or an Affected Confirmation, as applicable, will be references to the relevant Affected Transaction or relevant Affected Confirmation, as applicable, as amended by this Amendment.

(b) ***Amendments.*** No amendment, modification or waiver in respect of the matters contemplated by this Amendment will be effective unless it is in a writing executed by the parties.

(c) ***Counterparts.*** This Amendment may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original.

(d) ***Headings.*** The headings used in this Amendment are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Amendment.

(e) ***Governing Law.*** This Amendment will be governed by and construed in accordance with [the Governing Law specified in the Agreement] [English law] [the laws of the State of New York (without reference to choice of law doctrine)].

(f) ***Third Party Rights.*** No one other than a party to this Amendment shall have any rights to enforce any of its terms.

IN WITNESS WHEREOF the parties have executed this Amendment on the respective dates specified below with effect from the date specified first on the first page of this Amendment.

.....
[name of party]

.....
[name of party]

By:
Name:
Title:
Date:

By:
Name:
Title:
Date:

[ANNEX 1

LIST OF TRANSACTIONS]

EXHIBIT A

DISCONTINUED RATES

CHF LIBOR for a Designated Maturity of 2 weeks, 4 months, 5 months, 7 months, 8 months, 9 months, 10 months, 11 months

EUR LIBOR for a Designated Maturity of 2 weeks, 4 months, 5 months, 7 months, 8 months, 9 months, 10 months, 11 months

GBP LIBOR for a Designated Maturity of 2 weeks, 4 months, 5 months, 7 months, 8 months, 9 months, 10 months, 11 months

JPY LIBOR for a Designated Maturity of 2 weeks, 4 months, 5 months, 7 months, 8 months, 9 months, 10 months, 11 months

USD LIBOR for a Designated Maturity of 2 weeks, 4 months, 5 months, 7 months, 8 months, 9 months, 10 months, 11 months