



International Swaps and Derivatives Association, Inc.

ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL

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by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2023 Equity Swap – 2021 Definitions Protocol (this **Protocol**) to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to incorporate the 2021 Definitions (in place of the 2006 Definitions) in the manner described in the Attachment hereto, and to make related amendments to the provisions in each such Protocol Covered Document in respect of the floating leg of the transactions to be documented pursuant to such Protocol Covered Document.

Accordingly, a party may adhere to this Protocol and be bound by its terms by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below (each such party, an **Adhering Party**).

1. Adherence to and Effectiveness of the Protocol

(a) By adhering to this Protocol in the manner set forth in this paragraph 1, each Adhering Party agrees, in consideration of the mutual promises and covenants contained herein, that the terms of each Protocol Covered Document between such Adhering Party and any other Adhering Party will be amended in accordance with the terms and subject to the conditions set forth in the Attachment hereto.

(b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i) to 1(b)(iii) below). ISDA shall have the right, in its sole and absolute discretion, upon at least thirty calendar days' notice on the "ISDA 2023 Equity Swap – 2021 Definitions Protocol" section of its website at www.isda.org (or by other suitable means), to designate a closing date of this Protocol (such closing date, the **Cut-off Date**). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.

(i) Each Adhering Party will access the "Protocols" section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter and will submit payment of any applicable fee. Either by directly downloading the populated Adherence Letter from the Protocol system or upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol system. Once the signed Adherence Letter has been approved and accepted by ISDA, such Adhering Party will receive an e-mail confirmation of the Adhering Party's adherence to this Protocol.

(ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

(iii) Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

(c) As between two Adhering Parties, the agreement to make the amendments contemplated by this Protocol, on the terms and conditions set forth in this Protocol, will be effective on the Implementation Date and that agreement will form part of each Protocol Covered Document from the later of the Implementation Date and the related Protocol Covered Document Date. The amendments contemplated by this Protocol shall be made on the later of (i) the Implementation Date and (ii) the Protocol Effective Date.

(i) The **Protocol Effective Date** with respect to a Protocol Covered Document shall be March 18, 2024.

(ii) The **Implementation Date** with respect to any two Adhering Parties shall be the Adherence Date for the later of such two Adhering Parties to adhere except that:

(A) in respect of any Protocol Covered Document into which an Agent has entered on behalf of a Client, subject to paragraph 3(m) (*Implementation Date if both an Agent and a Client adhere to this Protocol*) below, the Implementation Date shall be the date specified in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*), subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*), paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*), paragraph 3(i) (*Clients Added to an Agent’s List of Identified In-Scope Clients after the Agent’s Adherence Date*) or paragraph 3(j) (*Clients Removed from an Agent’s List of Excluded Clients after the Agent’s Adherence Date*) below, as applicable; and

(B) in respect of any Non-Agent Executed Protocol Covered Document, subject to paragraph 3(m) (*Implementation Date if both an Agent and a Client adhere to this Protocol*) below, the Implementation Date shall be the day specified in paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below.

(iii) The **Adherence Date** shall be, in respect of an Adhering Party, the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above).

Acceptance by ISDA of a revised Adherence Letter from either such Adhering Party will not have the effect of changing such Implementation Date.

(d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Document that the parties may otherwise effect in accordance with the terms of that Protocol Covered Document.

(i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.

(ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

(e) Each Adhering Party acknowledges and agrees that adherence to this Protocol is irrevocable, except that an Adhering Party may, after the Protocol Effective Date, deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph

3(f) (*Notices*) below) on any Protocol Business Day during the Annual Revocation Period (a **Revocation Notice**) to designate the next Annual Revocation Date as the last date on which an Implementation Date can occur in respect of any Protocol Covered Document between the counterparty and such Adhering Party.

(i) Upon the effective delivery of a Revocation Notice by an Adhering Party, this Protocol will not amend any Equity Swap Master Confirmation Agreement between that Adhering Party and another Adhering Party for which the Implementation Date would occur after the Revocation Effective Date and no such Equity Swap Master Confirmation Agreement will be a Protocol Covered Document.

(ii) If an Agent adheres to this Protocol on behalf of a Client, then, if the Client effectively delivers a Revocation Notice in accordance with this paragraph 1(e), this Protocol will not amend any Equity Swap Master Confirmation Agreement between another Adhering Party and that Client entered into by that Client itself or by the Agent on behalf of that Client or any Equity Swap Master Confirmation Agreement that would be a Non-Agent Executed Protocol Covered Document (if applicable), in each case, for which the Implementation Date would occur after the Revocation Effective Date applicable to such Revocation Notice.

(iii) If an Agent delivers a Revocation Notice in accordance with this paragraph 1(e) on behalf of a Client and the Client separately adheres to this Protocol directly rather than through the agency of an Agent, then the Revocation Notice delivered by the Agent will not prevent an Implementation Date from occurring after the Revocation Effective Date applicable to such Revocation Notice in respect of any Protocol Covered Document into which the Client has entered with another Adhering Party.

(iv) Subparagraphs 1(e)(i), (ii) and (iii) are without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Document between two Adhering Parties for which the Implementation Date occurred on or before the Revocation Effective Date, regardless of the date on which such Protocol Covered Document is entered into, and any such amendment shall be effective notwithstanding the occurrence of such Revocation Effective Date.

(v) Each Revocation Notice must be delivered by the means specified in paragraph 3(f) (*Notices*) below.

(vi) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.

(vii) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this paragraph 1(e) will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

2. **Representations and Undertakings**

(a) As of the later of (i) the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 1 (*Adherence to and Effectiveness of the Protocol*) above (which will be the Adherence Date) and (ii) the Protocol Covered Document Date, such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Document (which representations will be deemed to be repeated on the Protocol Effective Date and the Implementation Date if one or both such dates are later than the Adherence Date for such Adhering Party) each of the following matters:

- (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Protocol Covered Document or the related Governing Master Agreement, has such status.
- (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Document as amended by the Adherence Letter and this Protocol (including the Attachment hereto), and has taken all necessary action to authorize such execution, delivery and performance.
- (iii) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
- (iv) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to the Adherence Letter and the Protocol Covered Document, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (v) **Obligations Binding.** Its obligations under the Adherence Letter and the Protocol Covered Document, as amended by the Adherence Letter and this Protocol (including the Attachment hereto), constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (vi) **Credit Support.** Its adherence to this Protocol and any amendment contemplated by this Protocol (including the Attachment hereto) will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to any Protocol Covered Document as amended by the Adherence Letter and this Protocol (including the Attachment hereto).
- (b) Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Document that each of the foregoing representations will be deemed, in the case of a Protocol Covered Document for which the Governing Master Agreement is an ISDA Master Agreement, to be a representation for purposes of Section 5(a)(iv) of the ISDA Master Agreement and in the case of any other Protocol Covered Document, to be a representation for purposes of any analogous provisions of the related Governing Master Agreement, that is made by each Adhering Party as of the later of (i) the Adherence Date for such Adhering Party and (ii) the Protocol Covered Document Date and which is deemed repeated on the Protocol Effective Date and the Implementation Date if one or both such dates are later than the Adherence Date for such Adhering Party.
- (c) **Undertakings in respect of Protocol Covered Documents with Third Party Credit Support Documents.** With respect to Protocol Covered Documents with Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party undertakes to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent (including by way of paragraph 2(d) (*Deemed Third*

Party Consent) below), approval, agreement, authorization or other action of such Third Party and that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.

(d) ***Deemed Third Party Consent.*** Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the amendments made by this Protocol to the Protocol Covered Document supported by such Third Party Credit Support Document.

3. **Miscellaneous**

(a) ***Entire Agreement; Restatement; Survival.***

(i) This Protocol constitutes the entire agreement and understanding of the Adhering Parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each Adhering Party acknowledges that in adhering to this Protocol it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in the Attachment) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.

(ii) Except for any amendment made pursuant to this Protocol in respect of any Protocol Covered Document, all terms and conditions of each Protocol Covered Document will continue in full force and effect in accordance with its provisions as in effect immediately prior to the date on which it first becomes subject to this Protocol. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Protocol Covered Document to which such Adhering Party is a party or a provider or recipient of credit support. This Protocol will, with respect to its subject matter, survive, and any amendments made pursuant to this Protocol will form a part of each Protocol Covered Document between the Adhering Parties, notwithstanding any statements in a Protocol Covered Document to the effect that such Protocol Covered Document constitutes the entire agreement and understanding between the parties to such Protocol Covered Document with respect to the subject of such Protocol Covered Document.

(b) ***Exclusion of Agreements.*** Notwithstanding anything in paragraph 1(a) above, with respect to any agreement between Adhering Parties, if the parties to such agreement have expressly stated in such agreement or otherwise agreed in writing that this Protocol shall not apply, then such agreement shall not be a Protocol Covered Document.¹

(c) ***Amendments.*** An amendment, modification or waiver in respect of the matters contemplated by this Protocol (including, for the avoidance of doubt, any amendment, modification or waiver relating to the alignment of a Protocol Covered Document with an instrument for which such Protocol Covered Document is intended to serve as a hedge (or *vice versa*)) will only be effective in respect of a Protocol Covered Document if made in accordance with the terms of the Protocol Covered Document and then only with effect between the parties to that Protocol Covered Document.

¹ Parties can exclude documents that would otherwise be Protocol Covered Documents from the scope of this Protocol by bilateral agreement between the parties. Parties should satisfy themselves as to the appropriate manner of such bilateral exclusion in accordance with the terms of, and governing law of, the relevant Protocol Covered Document.

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

(e) **Governing Law.** This Protocol, each Adherence Letter and any Revocation Notice will, as between two Adhering Parties and in respect of each Protocol Covered Document between them, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Document shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Document and otherwise in accordance with the applicable choice of law doctrine.

(f) **Notices.** Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an e-mail to ISDA at isda@isda.org and will be deemed effectively delivered on the date it is delivered unless, on the date of that delivery, ISDA's London office is closed or that communication is delivered after 5:00 p.m., London time, in which case that communication will be deemed effectively delivered on the next day ISDA's London office is open.

(g) **Ability of an Agent to Adhere to the Protocol on Behalf of a Client.**

(i) An Agent may adhere to this Protocol:

(A) **(Agency Adherence – All Clients)** on behalf of all Clients represented by such Agent (in which case such Agent need not identify each Client through an online platform available generally to the industry (a **Platform**)) and, in respect of any Protocol Covered Document into which the Agent has entered on behalf of those Clients, the Implementation Date shall be the Adherence Date for the later of the two Adhering Parties to adhere;

(B) **(Agency Adherence – Specified Clients)** on behalf of only those Clients represented by such Agent that such Agent specifically names or identifies through a Platform and, in respect of any Protocol Covered Document into which the Agent has entered on behalf of any such Client, the Implementation Date shall be the date shown on the Platform as the date on which the Agent communicates the name or identity of that Client to the other Adhering Party (or, if later, the Adherence Date of the other Adhering Party); or

(C) **(Agency Adherence – Excluded Clients)** on behalf of all Clients represented by such Agent, excluding any Clients whose name or identity the Agent communicates to the other Adhering Party through a Platform as a Client excluded from adherence, subject to subparagraph 3(h)(i) below, on or before the Adherence Date for the later of the two Adhering Parties to adhere (in which case, such Agent need not identify each Client on whose behalf it adheres through a Platform). In respect of any Protocol Covered Document into which the Agent has entered on behalf of any Client whose name or identity has not been communicated to the other Adhering Party through a Platform as a Client excluded from adherence, the Implementation Date shall (subject to subparagraph 3(h)(i) below) be the Adherence Date for the later of the two Adhering Parties to adhere. If the Agent has not communicated the name or identity of any Clients excluded from adherence to the other Adhering Party through a Platform on or before the Adherence Date for the later of the two Adhering Parties to adhere, then (subject to paragraph 3(h) below) in respect of any Protocol Covered Document into which the Agent has entered on behalf of any Client, the Implementation Date shall be the Adherence Date for the later of the two Adhering Parties to adhere,

and, in each case, if the Agent elects for Option 2 – Non-Agent Executed Protocol Covered Documents in its Adherence Letter, on behalf of those Clients whose name or identity the Agent communicates to the other Adhering Party through a Platform as being a Client in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies (in which case, the Implementation Date in respect of any Non-Agent Executed Protocol Covered Document shall be as specified in paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below).

(ii) In each case, the Agent can elect to apply the amendments in this Protocol to either:

(A) in respect of all those Clients on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, each Protocol Covered Document into which the Agent has entered on behalf of those Clients (**Option 1 – Agent Executed Protocol Covered Documents**); or

(B) (I) in respect of all those Clients on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, each Protocol Covered Document into which the Agent has entered on behalf of those Clients and (II) in respect of those Clients on whose behalf the Agent adheres whose name or identity the Agent communicates to the other Adhering Party through a Platform as being a Client in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies, each Protocol Covered Document into which the Agent did not enter on behalf of those Clients but which the Agent has the authority from the relevant Client to amend (for the purpose of this Protocol, documents described in this subparagraph 3(g)(ii)(B)(II) being **Non-Agent Executed Protocol Covered Documents** and the date shown on the Platform as the date on which the Agent communicates the name or identity of the Client to the other Adhering Party for the purposes of this subparagraph 3(g)(ii)(B)(II) being the **Identification Date**) (**Option 2 – Non-Agent Executed Protocol Covered Documents**). If an Agent adheres to this Protocol and elects for Option 2 – Non-Agent Executed Protocol Covered Documents, in respect of any Client on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above whose name or identity is communicated to the other Adhering Party as being a Client in respect of which Non-Agent Executed Protocol Covered Documents applies, Protocol Covered Documents referred to in both subparagraph 3(g)(ii)(B)(I) and subparagraph 3(g)(ii)(B)(II) above will be amended in accordance with the terms of this Protocol. For the avoidance of doubt, any Protocol Covered Document into which the Agent did not enter on behalf of a Client and which the Agent does not have the authority from the relevant Client to amend will not constitute a Non-Agent Executed Protocol Covered Document.

(iii) The election for Option 1 – Agent Executed Protocol Covered Documents or Option 2 – Non-Agent Executed Protocol Covered Documents shall be made in the Adherence Letter. Adherence by the Agent shall only be effective with respect to those Protocol Covered Documents described in Option 1 – Agent Executed Protocol Covered Documents or Option 2 – Non-Agent Executed Protocol Covered Documents, as applicable, and as elected in the Adherence Letter (subject to, if the Agent elects for Option 2 – Non-Agent Executed Protocol Covered Documents and with respect to Non-Agent Executed Protocol Covered Documents, (A) subparagraph 3(g)(iv) and paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below

and (B) the Agent communicating the name or identity of those Clients on behalf of which it is amending Non-Agent Executed Protocol Covered Documents to the other Adhering Party (regardless of whether the Agent adheres to this Protocol using the approach described in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above)).

(iv) If an Agent adheres to this Protocol and elects for Option 2 – Non-Agent Executed Protocol Covered Documents in its Adherence Letter, then, in respect of any Non-Agent Executed Protocol Covered Document only, the Agent shall, as soon as reasonably practicable following a written request (including by e-mail) from the other Adhering Party, and in any event by no later than the end of the fifteenth calendar day following such request, provide reasonable evidence satisfactory to the other Adhering Party in its sole discretion supporting the Agent’s authority to amend such documents, provided that:

(A) if, prior to the Adherence Date for the later of the Agent and the other Adhering Party to adhere, the Agent has delivered to the other Adhering Party a copy, or relevant extracts, of the agreement (such as an investment management agreement) pursuant to which the relevant Client appoints the Agent to act on its behalf and authorizes the Agent to make the amendments contemplated by this Protocol to the Non-Agent Executed Protocol Covered Document (whether or not such authority expressly refers to this Protocol), then, subject to the other Adhering Party’s right to request (which request must be in writing (which includes by e-mail)) an additional copy of that agreement or those relevant extracts (which request shall be made no later than the end of the fifteenth calendar day following the later of the Identification Date and the Adherence Date for that other Adhering Party), the Agent need not provide any further evidence supporting its authority to amend that Non-Agent Executed Protocol Covered Document on behalf of that Client for the purposes of this Protocol and, in respect of that Non-Agent Executed Protocol Covered Document, shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party on (I) if the other Adhering Party does not request an additional copy of that agreement or those relevant extracts, the end of the fifteenth calendar day following the later of the Identification Date and the Adherence Date for that other Adhering Party or (II) if the other Adhering Party does request an additional copy of that agreement or those relevant extracts, the day on which that additional copy is delivered to the other Adhering Party;

(B) if the other Adhering Party does not request such evidence by the end of the fifteenth calendar day following the later of the Identification Date and the Adherence Date for that other Adhering Party, then the Agent shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that fifteenth calendar day;

(C) subject to subparagraph 3(g)(iv)(A) above, following the delivery of any such evidence by the Agent to the other Adhering Party, unless the other Adhering Party notifies the Agent to the contrary by the end of the fifteenth calendar day following the day on which such evidence is delivered, the Agent shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that fifteenth calendar day;

(D) if:

(I) following written request from the other Adhering Party, the Agent does not provide the other Adhering Party with any evidence supporting its authority to

amend such documents or, if subparagraph 3(g)(iv)(A) above applies, with an additional copy of the relevant agreement or extracts, by the end of the fifteenth calendar day following such written request; or

(II) subject to subparagraph 3(g)(iv)(A) above, the other Adhering Party determines that the evidence provided by the Agent is not satisfactory and notifies the Agent accordingly by the end of the fifteenth calendar day following the day on which such evidence is delivered,

then, without prejudice to the other Adhering Party's right to submit a further request for evidence and the Agent's right to provide such evidence and, in respect of any such evidence, subject to subparagraph 3(g)(iv)(C) above, the Non-Agent Executed Protocol Covered Document shall not be amended by this Protocol; and

(E) any failure by the Agent to provide the other Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement) or any similar event under the Additional Master Agreement, or under that Non-Agent Executed Protocol Covered Document or other contractual right of action under this Protocol or that Non-Agent Executed Protocol Covered Document.

(v) If an Agent adheres to this Protocol and specifically names or identifies one or more Clients (A) on whose behalf it is adhering (as contemplated in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above), and/or (B) which are excluded from adherence (as contemplated in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above), and/or (C) on whose behalf it is amending Non-Agent Executed Protocol Covered Documents (as contemplated in subparagraph 3(g)(ii)(B)(II) above), as applicable, through a Platform, that Agent shall provide the legal entity identifier (LEI) of each such Client through such Platform.

(vi) If an Agent adheres to this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 (*Adherence to and Effectiveness of the Protocol*) above and this paragraph 3(g), references to the Adhering Party for purposes of this Protocol (including the Attachment hereto) and the Adherence Letter shall be interpreted to refer to such Client. If, in respect of a Client, more than one Adherence Letter is accepted by ISDA in accordance with paragraph 1(b) above (by virtue of the Client adhering on its own behalf and one or more Agents adhering on behalf of that Client), then:

(A) if ISDA accepts an Adherence Letter from an Agent on behalf of a Client after it accepts an Adherence Letter from that Client, any document entered into by:

(I) that Agent acting on behalf of that Client; or

(II) if the Agent elects for Option 2 – Non-Agent Executed Protocol Covered Documents in its Adherence Letter, that Client on its own behalf but which the Agent has the authority from the relevant Client to amend,

in each case, which has a Protocol Covered Document Date prior to (I) the Protocol Effective Date or (II) if later, the Adherence Date for that Agent (or, if later, the Adherence Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Adherence Date for the later of

the two Adhering Parties to adhere)” for the purposes of the definition of Protocol Covered Equity Swap Master Confirmation Agreement below; and

(B) if ISDA accepts an Adherence Letter from a Client after it accepts an Adherence Letter from an Agent on behalf of that Client, any document entered into by the Client, whether directly or through the agency of an Agent, which has a Protocol Covered Document Date prior to (I) the Protocol Effective Date or (II) if later, the Adherence Date for that Client (or, if later, the Adherence Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Adherence Date for the later of the two Adhering Parties to adhere)” for the purposes of the definition of Protocol Covered Equity Swap Master Confirmation Agreement below.

(vii) If an Agent adheres to this Protocol on behalf of a Client, then as of the later of (A) the Adherence Date and (B) the Protocol Covered Document Date, such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) which is a party to any Non-Agent Executed Protocol Covered Document (which representation will be deemed to be repeated on the Protocol Effective Date and on the Implementation Date if one or both such dates are later than the date on which such Agent adheres to this Protocol) that it has, as at the relevant Implementation Date, all necessary authority to enter into the Adherence Letter on behalf of such Client. In respect of any Client referred to in paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*), paragraph 3(i) (*Clients Added to an Agent’s List of Identified In-Scope Clients after the Agent’s Adherence Date*), paragraph 3(j) (*Clients Removed from an Agent’s List of Excluded Clients after the Agent’s Adherence Date*) or paragraph 3(k) (*Clients Added to an Agent’s List of Clients in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies*) below, the Agent represents that it has, as at the relevant Implementation Date, all necessary authority to apply the terms of the Adherence Letter to such Client.

(h) *Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party.*

(i) Subject to paragraph 3(h)(ii) below, in respect of any Client added to an Agent Protocol Covered Document between an Agent and an Adhering Party after the Adherence Date for the later of the Agent and the other Adhering Party to adhere (a **New Client**), the Agent and such Adhering Party agree that the terms of such Agent Protocol Covered Document as between such Adhering Party and any New Client will be subject to the amendments effected by this Protocol. As between the Adhering Party and the New Client the Implementation Date shall be the date on which the New Client is added to the Agent Protocol Covered Document, unless otherwise agreed between such Agent and such Adhering Party (which agreement may, if the Agent adheres to this Protocol using the approach in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, be reached by the Agent communicating to the other Adhering Party through a Platform, at the time the New Client is added to the Agent Protocol Covered Document, that the New Client is excluded from adherence).

(ii) If an Agent adheres to this Protocol using the approach described in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above and therefore specifically names or identifies one or more Clients on whose behalf it is adhering, then in order for the terms of an Agent Protocol Covered Document as between an Adhering Party and any New Client to be subject to the amendments effected by this Protocol, the Agent shall communicate the identity of each New Client

(including the legal entity identifier (LEI)) to the other Adhering Party which is a party to the Agent Protocol Covered Document to which the New Client is added through a Platform and, as between the other Adhering Party and that New Client, the Implementation Date shall be the date shown on the Platform as the date on which the Agent communicates the identity of that New Client to the other Adhering Party through that Platform.

(i) ***Clients Added to an Agent's List of Identified In-Scope Clients after the Agent's Adherence Date.***

If an Agent adheres to this Protocol using the approach described in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above and therefore specifically names or identifies one or more Clients on whose behalf it is adhering, then, for the purposes of subparagraph 3(g)(ii)(A) or 3(g)(ii)(B)(I) above, as applicable, it may communicate the name or identity of additional Clients on whose behalf it is adhering (through a Platform) to another Adhering Party after its Adherence Date and, as between that other Adhering Party and the additional Client, the Implementation Date shall be the date shown on the Platform as the date on which the Agent communicates the identity of that additional Client to the other Adhering Party through that Platform for those purposes (or, if later, the Adherence Date for that other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.

(j) ***Clients Removed from an Agent's List of Excluded Clients after the Agent's Adherence Date.*** If an Agent adheres to this Protocol using the approach described in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above and therefore specifically names or identifies one or more Clients as excluded from adherence, then for the purposes of subparagraph 3(g)(ii)(A) or 3(g)(ii)(B)(I) above, as applicable, the Agent may, after its Adherence Date, remove one or more of those Clients from its list of excluded Clients through a Platform and, as between any other Adhering Party and that Client, the Implementation Date shall be the date shown on the Platform as the date on which the Agent communicates to the other Adhering Party that the Client is removed from the list of excluded Clients (or, if later, the Adherence Date for that other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.

(k) ***Clients Added to an Agent's List of Clients in respect of which 'Non-Agent Executed Protocol Covered Documents' applies.*** If an Agent adheres to this Protocol, elects for Option 2 – Non-Agent Executed Protocol Covered Documents in its Adherence Letter and therefore specifically names or identifies one or more Clients in respect of which 'Non-Agent Executed Protocol Covered Documents' applies, then it may name or identify additional Clients in respect of which 'Non-Agent Executed Protocol Covered Documents' applies (through a Platform) after its Adherence Date.

(l) ***Authority to amend Non-Agent Executed Protocol Covered Documents.*** If an Agent adheres to this Protocol and elects for Option 2 – Non-Agent Executed Protocol Covered Documents (as described in subparagraph 3(g)(ii) above), then, in respect of each Non-Agent Executed Protocol Covered Document, the Implementation Date shall be the day on which the Agent is deemed to have provided reasonable evidence satisfactory to the other Adhering Party in its sole discretion supporting the Agent's authority to amend such Non-Agent Executed Protocol Covered Document pursuant to subparagraph 3(g)(iv) above and, for the purposes of subparagraph 3(g)(iii) above, with respect to such Non-Agent Executed Protocol Covered Documents only, the Agent's adherence will be deemed effective on that day.

(m) ***Implementation Date if both an Agent and a Client adhere to this Protocol.*** If an Agent adheres to this Protocol and, in respect of a particular Client and a Protocol Covered Document into which the Agent has entered on behalf of that Client or a Non-Agent Executed Protocol Covered Document, there is, pursuant to the terms of this Protocol, more than one Implementation Date, then, notwithstanding any provision to the contrary in this Protocol, the Implementation Date shall be the first of those dates to occur.

(n) **Adhering Party that is an Agent with respect to a Protocol Covered Document.** An Adhering Party that executes a Protocol Covered Document (including an annex thereto), as agent with respect to that Protocol Covered Document, shall not for purposes of this Protocol be considered to be a party to or to have entered into such Protocol Covered Document solely by acting as agent with respect to that Protocol Covered Document except as expressly provided therein.

4. Definitions

References in this Protocol and the Attachment to the following terms shall have the following meanings:

2002 Equity Definitions means the 2002 ISDA Equity Derivatives Definitions, as published by ISDA.

2006 Definitions means the 2006 ISDA Definitions, as published by ISDA.

2006 Floating Rate Option means the benchmark specified as the “Floating Rate Option” by reference to a “Rate Option” set out in the 2006 Definitions.

2021 Definitions means the 2021 ISDA Interest Rate Derivatives Definitions (including each matrix published in connection therewith), as published by ISDA.

2021 Floating Rate Option means a “Floating Rate Option” that is included in the version of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix that is incorporated into each Protocol Covered Document pursuant to the Attachment to this Protocol.

Additional Master Agreement means a 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments, a 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments, a 2001 FBF Master Agreement relating to Transactions on Forward Financial Instruments or a 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions, in each case as published by the French Banking Federation.

Adherence Date has the meaning given to such term in paragraph 1(c) above.

Adherence Letter has the meaning given to such term in the introductory paragraphs hereof.

Adhering Party has the meaning given to such term in the introductory paragraphs hereof, as construed in accordance with subparagraph 3(g)(vi) above where relevant.

Agent means an entity that enters into a Protocol Covered Document (or which has the authority to amend a Non-Agent Executed Protocol Covered Document) and executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more Clients (including any New Clients).

Agent Protocol Covered Document means any Protocol Covered Document signed by the Agent on behalf of one or more Clients prior to the Protocol Effective Date (or, if later, the Adherence Date for the later of the Agent and the other Adhering Party to adhere), including any agreement that is signed as an umbrella agreement by an Agent and an Adhering Party prior to the Protocol Effective Date (or, if later, the Adherence Date for the later of the Agent and the other Adhering Party to adhere) which would be a Protocol Covered Document but for the absence of any underlying Client which is an Adhering Party.

Annual Revocation Date means, with respect to each calendar year, December 31 of such calendar year.

Annual Revocation Period means the period between October 1 and October 31 of any calendar year.

Calculation Agent means the person(s) or entity(ies) identified as such for the purposes of the Protocol Covered Document, provided that for the purposes of any Protocol Covered Document which does not include a definition of “Calculation Agent”, the term “Calculation Agent” shall be deemed to be a reference to a party or parties who would ordinarily be responsible for calculating or determining any rates or amounts payable under the relevant Protocol Covered Document and performing any associated duties.

Client means, with respect to an Agent, a client, investor, fund, account and/or other principal on whose behalf the Agent acts.

Credit Support Document means, in respect of an Adhering Party and a Protocol Covered Document, any document in effect on the Implementation Date, which by its terms secures, guarantees or otherwise supports such Adhering Party’s obligations under such Protocol Covered Document from time to time, whether or not such document is specified as such therein or in the Protocol Covered Document.

Cut-off Date has the meaning given to such term in paragraph 1(b) above.

Equity Swap Master Confirmation Agreement means a master confirmation agreement or general terms confirmation agreement between the parties, howsoever described, that:

- (a) incorporates the 2002 Equity Definitions and the 2006 Definitions;
- (b) includes provisions relating to a “Floating Amount” or floating interest amount, howsoever described, and
- (c) sets out certain terms for one or more Equity Swap Transactions and which, taken together with the terms of the related Transaction Supplement, confirms the terms of certain Equity Swap Transactions.

Equity Swap Transaction has the meaning given to such term in the 2002 Equity Definitions.

Governing Master Agreement means, in relation to a Protocol Covered Document between two Adhering Parties, the ISDA Master Agreement or the Additional Master Agreement to which such Protocol Covered Document relates and of which such Protocol Covered Document forms part thereof, whether executed by the parties thereto or incorporated by reference in such Protocol Covered Document.

Identification Date has the meaning given to such term in subparagraph 3(g)(ii)(B)(II) above.

Implementation Date has the meaning given to such term in paragraph 1(c) above, subject to an Adhering Party’s right to deliver a Revocation Notice pursuant to paragraph 1(e) above.

ISDA has the meaning given to such term in the introductory paragraphs hereof.

ISDA Master Agreement means an ISDA 2002 Master Agreement, an ISDA 2002 Master Agreement (French law), an ISDA 2002 Master Agreement (Irish law), a 1992 ISDA Master Agreement (Multicurrency – Cross Border), a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), a 1987 ISDA Interest Rate Swap Agreement or a 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.

New Client has the meaning given to such term in paragraph 3(h) above.

Non-Agent Executed Protocol Covered Documents has the meaning given to such term in subparagraph 3(g)(ii)(B)(II) above.

Option 1 – Agent Executed Protocol Covered Documents has the meaning given to such term in subparagraph 3(g)(ii)(A) above.

Option 2 – Non-Agent Executed Protocol Covered Documents has the meaning given to such term in subparagraph 3(g)(ii)(B) above.

Platform has the meaning given to such term in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*) above.

Protocol has the meaning given to such term in the introductory paragraphs hereof.

Protocol Business Day means a day following the Protocol Effective Date on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

Protocol Covered Document means a Protocol Covered Equity Swap Master Confirmation Agreement.

Protocol Covered Document Date means, in respect of any document, the date of such document, howsoever defined therein, provided that if such document has different dates specified therein:

- (a) if one of those dates is specified as an “as of” date, such date shall be the Protocol Covered Document Date, provided that if more than one date is specified as an “as of” date then the earliest of such dates shall apply; otherwise
- (b) the earliest of such dates shall apply.

Protocol Covered Equity Swap Master Confirmation Agreement means an Equity Swap Master Confirmation Agreement, including the Template Equity Swap Transaction Supplement(s) set out therein, which:

- (a) supplements, forms part of and is subject to, or is otherwise governed by, an ISDA Master Agreement or an Additional Master Agreement, as the case may be;
- (b) is entered into between two Adhering Parties (whether directly or through the agency of an Agent and, if through the agency of an Agent, whether executed by that Agent or by an entity on behalf of that Agent); and
- (c) has a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Adherence Date for the later of the two Adhering Parties to adhere),

provided that:

- (i) such Equity Swap Master Confirmation Agreement is only a Protocol Covered Equity Swap Master Confirmation Agreement for the purposes of any Equity Swap Transaction entered into between the parties pursuant to that Equity Swap Master Confirmation Agreement with a Trade Date on or after the Protocol Effective Date (or, if later, the Implementation Date);
- (ii) in respect of any transaction which is documented pursuant to an Equity Swap Master Confirmation Agreement and which provides for ‘Optional Early Termination’ in accordance with Section 16.1 of the 2006 Definitions, ‘Mandatory Early Termination’ in accordance with Section

17.1 of the 2006 Definitions or cash settlement in accordance with the cash settlement provisions in Section 18 of the 2006 Definitions, such Equity Swap Master Confirmation Agreement shall not be a Protocol Covered Equity Swap Master Confirmation Agreement for the purposes of those transactions but shall be a Protocol Covered Equity Swap Master Confirmation Agreement for the purposes of all other transactions; and

(iii) any such Equity Swap Master Confirmation Agreement which by its terms expressly excludes application of this Protocol or in respect of which application of this Protocol is excluded shall not be a Protocol Covered Equity Swap Master Confirmation Agreement.

Revocation Effective Date means, with respect to a Revocation Notice and an Adhering Party, the Annual Revocation Date falling immediately on or after the effective date of the Revocation Notice.

Revocation Notice has the meaning given to such term in paragraph 1(e) above.

Template Equity Swap Transaction Supplement means each form of Transaction Supplement under an Equity Swap Master Confirmation Agreement setting out fields relevant to the floating leg of an Equity Swap Transaction.

Third Party means, in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Adhering Parties which are parties to the agreement.

Third Party Credit Support Document means, with respect to an Adhering Party and a Protocol Covered Document, any Credit Support Document which is executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), whether or not such document is specified as a Third Party Credit Support Document or as a Credit Support Document therein or in the Protocol Covered Document.

Trade Date means, in respect of an Equity Swap Transaction, the date specified as such for the purpose of that Equity Swap Transaction.

Transaction Supplement means a transaction supplement, supplemental confirmation, or some other means of supplementing the terms of an equity swap master confirmation agreement in order to confirm the terms of an Equity Swap Transaction.

EXHIBIT 1

to the ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL

The purpose of this letter is to confirm our adherence to the ISDA 2023 Equity Swap – 2021 Definitions Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on October 2, 2023 (the **Protocol**). By submitting this Adherence Letter, we confirm that we are an **Adhering Party** to the Protocol. This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Document between us and each other Adhering Party.

1. Specified Terms for Adhering Party as principal

As between each Adhering Party and us, we acknowledge and agree that the amendments in the Attachment to the Protocol shall apply to each Protocol Covered Document to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Arbitration Agreement and Class Action Waiver

By adhering to the Protocol, we agree that all claims or disputes arising out of or in connection with adherence to the Protocol shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the **Rules**) by three arbitrators, and hereby waive any right to assert any such claims or disputes against ISDA as a representative or member in any class or representative action. The claimant(s) (as defined in the Rules) shall nominate one arbitrator in the ‘Request for Arbitration’. The respondent(s) (as defined in the Rules) shall nominate one arbitrator in the ‘Answer to the Request’. The two party-nominated arbitrators shall then have 30 days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as president of the tribunal, barring which the International Chamber of Commerce Court shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) shall fail to nominate in accordance with the foregoing).

This agreement to arbitrate shall not be affected by the Revocation Notice as described in the Protocol.

4. Payment

Each Adhering Party or, if such Adhering Party is a Client on whose behalf an Agent adheres to this Protocol, each Agent must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

5. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Company Name:

Address:

Phone:

Fax:

Email:

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]²

² Specify legal name of Adhering Party.

If you are an Agent, you may sign the Adherence Letter using one of the options below. Please note that, if you would like to adhere on behalf of yourself, as principal, and also on behalf of your Clients, as Agent, you must submit one adherence letter for yourself, as principal, and a second adherence letter on behalf of your Clients, as Agent, in the latter case, in accordance with the options set out below.

First, if you have the authority to adhere to this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account and/or other principal (each, a “Client”) on whose behalf we have entered, or will enter, into a Protocol Covered Document and any New Clients added to an Agent Protocol Covered Document in the future [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies]”. If such a signature block is used, a separate Adherence Letter for each Client does not need to be submitted to ISDA and no specific names of Clients must be identified through a Platform (except if you elect for Option 2 – Non-Agent Executed Protocol Covered Documents in this Adherence Letter, in which case the Clients on whose behalf you are amending Non-Agent Executed Protocol Covered Documents should be identified through such Platform; you will be responsible for identifying such Clients and providing their LEIs. If you cannot or do not wish to name such Clients, then, provided that you can identify the Clients by way of LEIs, you may identify such Clients using LEIs and without including any names). If you do not elect for Option 2 – Non-Agent Executed Protocol Covered Documents in this Adherence Letter, you should delete the wording in square brackets in the signature block.

Second, if you adhere to this Protocol as an agent on behalf of certain Clients only by specifically identifying such Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account or other principal (each a “Client”) which we name or identify through a Platform as being a Client on whose behalf we have entered, or will enter, into a Protocol Covered Document and any New Clients added to an Agent Protocol Covered Document and identified through a Platform [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies]”. You

By:

Name:
Title:

will be responsible for identifying any Clients on whose behalf you have entered into, or will enter into, a Protocol Covered Document and any New Clients and any Clients on whose behalf you amend Non-Agent Executed Protocol Covered Documents and, in each case, providing their LEIs. If you cannot or do not wish to name such Clients, then provided that you can identify the Clients by way of LEIs, you may identify such Clients using LEIs and without including any names. If you do not elect for Option 2 – Non-Agent Executed Protocol Covered Documents in this Adherence Letter, you should delete the wording in square brackets in the signature block.

Third, if you adhere to this Protocol as an agent on behalf of certain Clients only by excluding certain Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account or other principal (each, a “Client”) on whose behalf we have entered, or will enter, into a Protocol Covered Document (except for those Clients which we identify through a Platform as excluded from adherence) and any New Clients added to an Agent Protocol Covered Document (except for any New Clients which we identify through a Platform as excluded from adherence) [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which ‘Non-Agent Executed Protocol Covered Documents’ applies]”. You will be responsible for identifying any excluded Clients and any Clients on whose behalf you amend Non-Agent Executed Protocol Covered Documents and, in each case, for providing their LEIs. If you cannot or do not wish to name those excluded Clients or those Clients on whose behalf you are amending Non-Agent Executed Protocol Covered Documents, then, provided that you can identify them by way of LEIs, you may identify those Clients using LEIs and without including any names. If you do not elect for Option 2 – Non-Agent Executed Protocol Covered Documents in this Adherence Letter, you should delete the wording in square brackets in the signature block.

[Specified Terms for Adhering Party as Agent³

The election for Option 1 – Agent Executed Protocol Covered Documents or Option 2 – Non-Agent Executed Protocol Covered Documents below should only be made by an Agent. Any entity which adheres to the Protocol and which is not acting as an Agent should not complete the election below.

As between each Adhering Party and us, we acknowledge and agree that the amendments in the Attachment to the Protocol shall apply to each:

Option 1 – Agent Executed Protocol Covered Documents

- Protocol Covered Document into which we have entered on behalf of one or more Clients covered in accordance with the terms of the Protocol and this Adherence Letter (as contemplated by Option 1 – Agent Executed Protocol Covered Documents in the Protocol); or

Option 2 – Non-Agent Executed Protocol Covered Documents

- Protocol Covered Document into (i) which we have entered on behalf of one or more Clients covered in accordance with the terms of the Protocol and this Adherence Letter and (ii) which we did not enter on behalf of one or more Clients but which we otherwise have the authority from the relevant Client to amend in accordance with and subject to the terms of the Protocol and this Adherence Letter (as contemplated by Option 2 – Non-Agent Executed Protocol Covered Documents in the Protocol).

We agree, in our capacity as Agent for the relevant Client(s), to provide each other Adhering Party, as soon as reasonably practicable following such other Adhering Party's written request (including by e-mail), and in any event by no later than the end of the fifteenth calendar day following such request (and as required by and in accordance with subparagraph 3(g)(iv) of the Protocol), with reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting our authority to amend any Protocol Covered Document into which we did not enter on behalf of one or more Clients (whose name or identity we communicate to the other Adhering Party through a Platform as being a Client in respect of which 'Non-Agent Executed Protocol Covered Documents' applies).

Failure to provide an Adhering Party with such evidence shall (unless the Agent is deemed to have provided such evidence, pursuant to subparagraph 3(g)(iv) of the Protocol), only in respect of those Non-Agent Executed Protocol Covered Documents between the relevant Client(s) and such Adhering Party, result in this Adherence Letter being ineffective unless and until we, in our capacity as Agent for the relevant Client(s), are deemed to have provided that Adhering Party with such evidence pursuant to subparagraph 3(g)(iv) of the Protocol. Failure to provide an Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement), or any similar event under the Additional Master Agreement or under those Protocol Covered Documents or other contractual right of action under this Protocol or those Protocol Covered Documents.]

³ The descriptions of Option 1 – Agent Executed Protocol Covered Documents and Option 2 – Non-Agent Executed Protocol Covered Documents in this Adherence Letter and of related provisions within the Protocol are intended for convenience of reference only. Adhering Parties should read the provisions of the Protocol before submitting an Adherence Letter. In the event of any inconsistency between the descriptions of Option 1 – Agent Executed Protocol Covered Documents and Option 2 Non-Agent Executed Protocol Covered Documents and related provisions in this Adherence Letter and the provisions of the Protocol, the provisions of the Protocol shall take precedence.

EXHIBIT 2

to the ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Send to: isda@isda.org

Ladies and Gentlemen,

ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL – Revocation

The purpose of this letter is to notify you that we wish to designate this year’s Annual Revocation Date as the last date on which an Implementation Date can occur pursuant to the terms of the ISDA 2023 Equity Swap – 2021 Definitions Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on October 2, 2023 (the **Protocol**) in respect of any Protocol Covered Document between us and any other Adhering Party.

This letter constitutes a Revocation Notice as referred to in the Protocol.

We consent to the publication of the conformed copy of this notice by ISDA on and after that Annual Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]⁴

⁴ Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign a Revocation Notice using one of the methods below. Alternatively, you may submit one Revocation Notice per Client.

First, if you have the authority to deliver a Revocation Notice for this Protocol as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of each fund, account or other principal (each, a “Client”) represented by us (as agent)” or such other language which indicates the Clients to which this letter is applicable. If such a signature block is used, a separate Revocation Notice for each Client does not need to be submitted to ISDA and no specific names of Clients must be identified in the Revocation Notice.

Second, if you have the authority to deliver a Revocation Notice for this Protocol as Agent on behalf of certain Clients only, you may indicate the following in the signature block: “acting on behalf of each fund, account or other principal (each, a “Client”) represented by us (as agent) identified in the Revocation Notice or an appendix thereto”. If you cannot or do not wish to name such Clients, then provided that you can identify the revoking Clients by way of specific identifiers which will be known and recognized by all Adhering Parties with which the relevant Clients have entered into Protocol Covered Equity

By:

Name:
Title:
Signature:

Swap Master Confirmation Agreements, you may identify such revoking Clients using specific identifiers and without including any names.

Paragraph 1(e) of the Protocol sets out the consequences of a Revocation Notice where an Agent adheres to the Protocol on behalf of a Client.

ATTACHMENT
to the ISDA 2023 EQUITY SWAP – 2021 DEFINITIONS PROTOCOL

1. Amendments to Protocol Covered Documents

With effect from the later of the Implementation Date and the Protocol Effective Date:

- (a) subject to paragraph 4 (*Scope of application of the 2021 Definitions*) below, each Protocol Covered Document shall be amended to incorporate the 2021 Definitions, as amended from time to time (and any reference in such Protocol Covered Document to the 2006 Definitions shall be read as a reference to the 2021 Definitions, as amended from time to time), provided that for the purpose of any Equity Swap Transaction entered into under a Protocol Covered Equity Swap Master Confirmation Agreement, the version of the 2021 Definitions (including each matrix published in connection therewith) that will apply is the version in effect as at the Trade Date of that Equity Swap Transaction (as set out in the related Transaction Supplement) (and any reference in such Equity Swap Transaction to the 2006 Definitions shall be read as a reference to that version of the 2021 Definitions);
- (b) any reference to a 2006 Floating Rate Option in a Protocol Covered Document which is listed within the column entitled “2006 Definitions FRO” in Annex 1 (*Floating Rate Option Mapping*) of this Attachment shall be deemed instead to be a reference to the 2021 Floating Rate Option in the corresponding row which is listed within the column entitled “2021 Definitions FRO”;⁵
- (c) each Protocol Covered Document shall be amended as follows:
- (i) each reference with respect to a financial center to a “Banking Day” which is a reference to that term as used in the 2006 Definitions shall be amended to be a reference to a “Business Day”, as that term is used in the 2021 Definitions, with respect to that financial center;
 - (ii) each reference to “Fixed Rate Payer” shall be amended to “Fixed Amount Payer”;
 - (iii) each reference to “Floating Rate Payer” shall be amended to “Floating Amount Payer”;
 - (iv) each reference to the “ISDA Compounding/Averaging Matrix”, “Compounding/Averaging Matrix” or the “2006 ISDA Definitions Matrix for use with the Overnight Rate Compounding Methods, Overnight Rate Averaging Methods and Index Methods” (for the purposes of this Protocol, each a reference to the **ISDA Compounding/Averaging Matrix**) shall be amended to the “Floating Rate Matrix” and a reference to any column, row or field in the ISDA Compounding/Averaging Matrix shall be read as a reference to the corresponding column, row or field in the Floating Rate Matrix;
 - (v) a reference to “No Adjustment” when used in connection with “Period End Dates” shall be read as a reference to the application of the “No Adjustment Business Day Convention” to those “Period End Dates”;
 - (vi) each reference to “Rate Option” shall be amended to a reference to “Floating Rate Option”;

⁵ Parties should be aware that the amendments in paragraph 1(b) of the Attachment will not apply to the extent the Floating Rate Option included in their Protocol Covered Document(s) is not included in the column entitled “2006 Definitions FRO” in Annex 1 (*Floating Rate Option Mapping*). In that scenario, parties should consider whether any bilateral amendments are necessary to their documentation.

- (vii) each reference to “Swap Transaction” shall be amended to “Transaction”; and
- (viii) subject to paragraph 3 (*Preservation of hard-wired elections, bespoke provisions and bespoke amendments to the 2006 Definitions*) below, any reference to a term in the 2006 Definitions for which there is an equivalent term in the 2021 Definitions shall be amended as to be a reference to that term in the 2021 Definitions;⁶
- (d) each Template Equity Swap Transaction Supplement included in a Protocol Covered Document shall be amended by:
- (i) inserting the fields set out in Part A of Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment within the section entitled “Floating Amount”, “Floating Amount Payable” or comparable section header (denoting the fields relevant to the floating leg of an Equity Swap Transaction) and replacing the existing field entitled “Floating Rate Option”; and
- (ii) inserting the fields set out in Part B of Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment after the end of the section entitled “Floating Amount”, “Floating Amount Payable” or comparable section header (denoting the fields relevant to the floating leg of an Equity Swap Transaction) in that Template Equity Swap Transaction Supplement, provided that if one or more fields exist within that Template Equity Swap Transaction Supplement which are equivalent to one or more fields set out in Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment then such fields set out in Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment shall replace those fields;⁷ and
- (e) each Protocol Covered Equity Swap Master Confirmation Agreement shall be amended by inserting the fields set out in Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment at the end of the section entitled “Floating Amount”, “Floating Amount Payable” or comparable section header (denoting the terms relating to the floating leg of an Equity Swap Transaction) in the relevant ‘General Terms Confirmation’ (or equivalent part of that Protocol Covered Equity Swap Master Confirmation Agreement), provided that:
- (i) the right-hand column for each such field shall include the words “As specified in the Transaction Supplement”, except that if the term ‘Transaction Supplement’ is not used in that Protocol Covered Equity Swap Master Confirmation Agreement, such words shall be replaced with a reference to the manner or document in which Equity Swap Transaction additional trade terms

⁶ The amendments set out in paragraph 1(c) of the Attachment are intended to cover the terms most relevant to Equity Swap Transactions. Terms such as “Exchange Amount” (which is amended in the 2021 Definitions to “Final Exchange Amount”) and “Exchange Date” (which is amended in the 2021 Definitions to “Final Exchange Date”) have not been included in this paragraph 1(c) on the basis that Equity Swap Transactions tend not to use those provisions. Parties should consider whether any bilateral amendments need to be made to their Protocol Covered Documents to ensure any relevant further terms are also amended. Please note that, as a result of the application of paragraph 3 (*Preservation of bespoke provisions and bespoke amendments to the 2006 Definitions*) below, any provisions set out in the 2006 Definitions which include bespoke amendments for the purposes of an Equity Swap Transaction will not be caught by paragraph 1(c)(viii) and will not be automatically amended to reference the relevant term in the 2021 Definitions.

⁷ This proviso addresses fields for ‘Overnight Rate Compounding’, ‘Overnight Rate Averaging’ and ‘Index Methods’ that were set out in Supplement 75 to the 2006 Definitions. Those fields were updated in the 2021 Definitions. If a Protocol Covered Equity Swap Master Confirmation Agreement contains any of those fields from Supplement 75, those fields will be replaced with the equivalent fields from Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*).

are described or confirmed for the purposes of that Protocol Covered Equity Swap Master Confirmation Agreement; and

(ii) if one or more fields set out in Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment are equivalent to existing fields within that ‘General Terms Confirmation’ (or equivalent section of that Protocol Covered Equity Swap Master Confirmation Agreement), then such fields in Annex 2 (*Supplementary Fields for Template Equity Swap Transaction Supplements*) of this Attachment shall not be inserted into that ‘General Terms Confirmation’ (or equivalent section of that Protocol Covered Equity Swap Master Confirmation Agreement) and the existing equivalent fields will remain unamended.

2. No amendments to legacy Equity Swap Transactions

For the avoidance of doubt, no amendments are made by this Protocol to any Equity Swap Transaction documented pursuant to a Protocol Covered Equity Swap Master Confirmation Agreement where that Equity Swap Transaction has a Trade Date prior to the later to occur of the Protocol Effective Date and the Implementation Date with respect to that Protocol Covered Equity Swap Master Confirmation Agreement.

3. Preservation of hard-wired elections, bespoke provisions and bespoke amendments to the 2006 Definitions

(a) If a Protocol Covered Document (or the Governing Master Agreement for such Protocol Covered Document) includes language which populates, for a given field, elections for the purpose of an Equity Swap Transaction (“**hard-wired elections**”) and the 2021 Definitions contain equivalent or substantially similar fields or elections, nothing in this Protocol shall override such hard-wired elections and those hard-wired elections shall continue to apply *mutatis mutandis* to the equivalent provisions in the 2021 Definitions, provided that the Calculation Agent shall adjust any such hard-wired elections as necessary in good faith and a commercially reasonable manner in order for those hard-wired elections to operate under the terms of the 2021 Definitions.⁸

(b) If a Protocol Covered Document (or the Governing Master Agreement for such Protocol Covered Document) includes bespoke provisions, including provisions that replace in their entirety provisions set out in the 2006 Definitions (“**bespoke provisions**”), subject to paragraph (d) below, this Protocol shall not amend such bespoke provisions.⁹

(c) If a Protocol Covered Document (or the Governing Master Agreement for such Protocol Covered Document) includes language that applies terms or provisions in the 2006 Definitions and amends those terms or provisions for the purposes of Equity Swap Transactions under that Protocol Covered Document (“**bespoke amendments**”) and the 2021 Definitions contain equivalent or substantially similar terms or operative provisions (“**equivalent provisions**”) to those that have been amended, those bespoke amendments shall continue to apply *mutatis mutandis* to the equivalent provisions in the 2021 Definitions.¹⁰

⁸ Examples of hard-wired elections include (but are not limited to) elections as to which party will act as the Calculation Agent for the purpose of the Equity Swap Transaction and the specification of the “Business Day Convention”.

⁹ Examples of bespoke provisions include (but are not limited to) bespoke terms or operative provisions providing for the calculation of a floating amount under the Equity Swap Transaction and which do not apply any of the terms of the 2006 Definitions for such purpose and bespoke terms or operative provisions relating to determinations made by the Calculation Agent that do not apply any part of Section 4.14 (*Calculation Agent*) of the 2006 Definitions.

¹⁰ Examples of bespoke amendments include (but are not limited to) amendments to Section 6.1 (*Calculation of a Floating Amount*) of the 2006 Definitions in respect of how the floating amount is calculated, amendments to the determination of the fixing day pursuant to a Rate Option in the 2006 Definitions (being the day on which the rate is observed), and amendments to Section 4.14 (*Calculation Agent*) of the 2006 Definitions.

(d) If a Protocol Covered Document (or the Governing Master Agreement for such Protocol Covered Document) includes a bespoke provision, including a bespoke floating rate option:

(i) if the bespoke floating rate option does not include a time that would constitute the “Fixing Time” or a date that would constitute the “Fixing Date” for the purposes of the 2021 Definitions, the Calculation Agent will in good faith and a commercially reasonable manner determine the “Fixing Time” or “Fixing Date” for the purposes of the 2021 Definitions; and

(ii) if the bespoke provision does not include an election for any other field contemplated by the 2021 Definitions to have been populated in connection with such provision, or does not include any other attribute that is contemplated by the 2021 Definitions as being specified for that provision, and such election or attribute is required for the purposes of the 2021 Definitions, the Calculation Agent will in good faith and a commercially reasonable manner determine the appropriate election or attribute.

4. Scope of application of the 2021 Definitions

(a) The 2021 Definitions, as incorporated into a Protocol Covered Document pursuant to paragraph 1(a) above, shall only apply to 2006 Provisions. For the purpose of this paragraph 4, “**2006 Provisions**” means the terms of the Protocol Covered Document that apply defined terms or provisions in the 2006 Definitions.

(b) For the avoidance of doubt, the provisions of Section 1.2 (*Determinations by the Calculation Agent*) of the 2021 Definitions, as incorporated into a Protocol Covered Document pursuant to paragraph 1(a) above, shall only apply to the calculation of an amount that is determined pursuant to a 2006 Provision.

(c) Nothing in this Protocol shall amend language addressing the hierarchy between, or any inconsistencies between, the 2006 Definitions and the 2002 Equity Definitions and such language shall continue to apply to the interaction between the 2021 Definitions and the 2002 Equity Definitions.¹¹

¹¹ Many Equity Swap Master Confirmation Agreements include language providing that in the event of any inconsistency between the 2002 Equity Definitions and the 2006 Definitions, the 2002 Equity Definitions prevail. Consequently, if identical defined terms are found in the 2006 Definitions and the 2021 Definitions, such as ‘Initial Exchange Amount’ and ‘Final Exchange Amount’, it is those provisions as set out in the 2002 Equity Definitions that would apply. This will continue to be the case pursuant to any Protocol Covered Equity Swap Master Confirmation Agreement following incorporation of the 2021 Definitions in respect of identical defined terms in the 2021 Definitions and the 2002 Equity Definitions.

ANNEX 1

FLOATING RATE OPTION MAPPING

The table set out below has been pre-populated with 2021 Floating Rate Options (“FROs”) listed in Version 7.0 of the 2021 Definitions FRO Mapping Tables (albeit certain FROs have not been pre-populated either because they did not exist in the 2006 Definitions or because the mapping between the 2006 Definitions and the 2021 Definitions is uncertain). Parties are encouraged to perform their own due diligence in respect of the pre-populated FROs. To the extent the parties wish to add additional FROs within the table set out below, new rows can be added.

2006 Definitions FRO name	2021 Definitions FRO name
AED-EBOR-Reuters	AED-EIBOR
AUD-AONIA	AUD-AONIA
AUD-AONIA-OIS-COMPOUND	AUD-AONIA-OIS Compound
AUD-AONIA-OIS-COMPOUND-SwapMarker	
AUD-BBR-AUBBSW	AUD-BBSW
AUD-BBR-BBSW	
AUD-BBR-BBSW-Bloomberg	
AUD-Quarterly Swap Rate-ICAP	AUD-BBSW Quarterly Swap Rate ICAP
AUD-Semi-annual Swap Rate-ICAP	AUD-BBSW Semi Annual Swap Rate ICAP
AUD-BBR-BBSY (BID)	AUD-BBSY Bid
-	BRL-CDI
CAD-BA-CDOR	CAD-CDOR
CAD-BA-CDOR-Bloomberg	
CAD-BA-Reuters	
CAD-CORRA	CAD-CORRA
CAD-CORRA-OIS-COMPOUND	CAD-CORRA-OIS Compound
CHF-LIBOR-BBA	CHF-LIBOR
CHF-LIBOR-BBA-Bloomberg	
CHF-SARON	CHF-SARON
	CHF-SARON Average 1W
	CHF-SARON Average 1M
	CHF-SARON Average 2M
	CHF-SARON Average 3M
	CHF-SARON Average 6M
	CHF-SARON Average 9M
	CHF-SARON Average 12M
	CHF-SARON Compounded Index
CHF-SARON-OIS-COMPOUND	CHF-SARON-OIS Compound

CL-CLICP-Bloomberg	CLP-ICP Note ISDA understands that the ICP index level (which is the underlying benchmark for the CL-ICP FRO in the 2021 Definitions) also appears on the Bloomberg page referenced in the CL-CLICP-Bloomberg 2006 Definitions FRO. However, the definition of CL-CLICP-Bloomberg refers to a Designated Maturity, which implies that the FRO is describing a term rate calculated by reference to the ICP index level (though ISDA has been unable to establish the reason for this). Because of this, market participants are encouraged to perform their own due diligence on these FROs in order to determine whether they map.
CNH-HIBOR-TMA	CNH-HIBOR
CNY-PBOCB-Reuters	CNY-Deposit Rate
CNY-CNREPOFIX=CFXS-Reuters	CNY-Fixing Repo Rate
-	CNY-LPR
CNY-Quarterly 7 day Repo Non Deliverable Swap Rate-TRADITION	CNY-Quarterly 7D Repo NDS Rate Tradition
CNY-SHIBOR-Reuters	CNY-SHIBOR
CNY-Shibor-OIS-Compounding	CNY-SHIBOR-OIS Compound
COP-IBR-OIS-COMPOUND	COP-IBR-OIS Compound
-	CZK-CZEONIA
-	CZK-CZEONIA-OIS Compound
CZK-PRIBOR-PRBO	CZK-PRIBOR
DKK-CIBOR-DKNA13	DKK-CIBOR
DKK-CIBOR-DKNA13-Bloomberg	
DKK-CIBOR2-DKNA13	DKK-CIBOR2
DKK-CIBOR2-Bloomberg	
DKK-CITA-DKNA14-COMPOUND	DKK-CITA
-	DKK-DESTR
-	DKK-DESTR-OIS Compound
-	DKK-DESTR Compounded Index
DKK-DKKOIS-OIS-COMPOUND	DKK-Tom Next-OIS Compound
EUR-TEC10-CNO	EUR-CNO TEC10
EUR-TEC10-CNO-SwapMarker	
-	EUR-EONIA
EUR-EONIA-AVERAGE	EUR-EONIA-Average
EUR-EONIA-OIS-COMPOUND	EUR-EONIA-OIS Compound
EUR-EONIA-OIS-COMPOUND-Bloomberg	
EUR-EURIBOR-Reuters	EUR-EURIBOR
EUR-ISDA-EURIBOR Swap Rate-11:00	EUR-EURIBOR ICE Swap Rate-11:00
EUR-ISDA-EURIBOR Swap Rate-12:00	EUR-EURIBOR ICE Swap Rate-12:00
EUR-EURONIA-OIS-COMPOUND	EUR-EURONIA-OIS Compound
EUR-EuroSTR	EUR-EuroSTR
EUR-EuroSTR Average 1W	EUR-EuroSTR Average 1W

EUR-EuroSTR Average 1M	EUR-EuroSTR Average 1M
EUR-EuroSTR Average 3M	EUR-EuroSTR Average 3M
EUR-EuroSTR Average 6M	EUR-EuroSTR Average 6M
EUR-EuroSTR Average 12M	EUR-EuroSTR Average 12M
EUR-EuroSTR Compounded Index	EUR-EuroSTR Compounded Index
EUR-EuroSTR ICE Compounded Index	EUR-EuroSTR ICE Compounded Index
EUR-EuroSTR ICE Compounded Index 0 Floor	EUR-EuroSTR ICE Compounded Index 0 Floor
EUR-EuroSTR ICE Compounded Index 0 Floor 2D Lag	EUR-EuroSTR ICE Compounded Index 0 Floor 2D Lag
EUR-EuroSTR ICE Compounded Index 0 Floor 5D Lag	EUR-EuroSTR ICE Compounded Index 0 Floor 5D Lag
EUR-EuroSTR ICE Compounded Index 2D Lag	EUR-EuroSTR ICE Compounded Index 2D Lag
EUR-EuroSTR ICE Compounded Index 5D Lag	EUR-EuroSTR ICE Compounded Index 5D Lag
	EUR-EuroSTR Term
EUR-EuroSTR-COMPOUND	EUR-EuroSTR-OIS Compound
EUR-LIBOR-BBA	EUR-LIBOR
EUR-LIBOR-BBA-Bloomberg	
GBP-LIBOR-BBA	GBP-LIBOR
GBP-LIBOR-BBA-Bloomberg	
GBP-ISDA-Swap Rate	GBP-LIBOR ICE Swap Rate
-	GBP-RONIA
GBP-WMBA-RONIA-COMPOUND	GBP-RONIA-OIS Compound
GBP-SONIA	GBP-SONIA
GBP-SONIA Compounded Index	GBP-SONIA Compounded Index
GBP-SONIA ICE Compounded Index	GBP-SONIA ICE Compounded Index
GBP-SONIA ICE Compounded Index 0 Floor	GBP-SONIA ICE Compounded Index 0 Floor
GBP-SONIA ICE Compounded Index 0 Floor 2D Lag	GBP-SONIA ICE Compounded Index 0 Floor 2D Lag
GBP-SONIA ICE Compounded Index 0 Floor 5D Lag	GBP-SONIA ICE Compounded Index 0 Floor 5D Lag
GBP-SONIA ICE Compounded Index 2D Lag	GBP-SONIA ICE Compounded Index 2D Lag
GBP-SONIA ICE Compounded Index 5D Lag	GBP-SONIA ICE Compounded Index 5D Lag
GBP-SONIA Swap Rate	GBP-SONIA ICE Swap Rate
GBP-SONIA ICE Term	GBP-SONIA ICE Term
GBP-SONIA-COMPOUND	GBP-SONIA-OIS Compound
GBP-SONIA Refinitiv Term	GBP-SONIA Refinitiv Term
UK Base Rate	GBP-UK Base Rate
HKD-HIBOR-HKAB	HKD-HIBOR
HKD-HIBOR-HKAB-Bloomberg	
HKD-HONIA	HKD-HONIA
HKD-HONIX-OIS-COMPOUND	HKD-HONIA-OIS Compound
HUF-BUBOR-Reuters	HUF-BUBOR
-	HUF-HUFONIA
	HUF-HUFONIA-OIS Compound
IDR-JIBOR-Reuters	IDR-JIBOR
	ILS-SHIR
	ILS-SHIR-OIS Compound
ILS-TELBOR01-Reuters	ILS-TELBOR
INR-MIOIS	INR-MIBOR OIS

INR-FBIL-MIBOR-OIS-COMPOUND	INR-MIBOR-OIS Compound
INR-MIFOR	INR-MIFOR
INR-Modified MIFOR	INR-Modified MIFOR
ISK-REIBOR-Reuters	ISK-REIBOR
JPY-TIBOR-ZTIBOR	JPY-Euroyen TIBOR
JPY-LIBOR-BBA	JPY-LIBOR
JPY-LIBOR-BBA-Bloomberg	
JPY-LIBOR-FRASETTE	
JPY-TSR-Reuters-10:00	JPY-LIBOR TSR-10:00
JPY-TSR-Reuters-15:00	JPY-LIBOR TSR-15:00
JPY-LTPR-MHCB	JPY-LTPR MHBK
JPY-LTPR-TBC	Not carried over as a stand-alone FRO into the 2021 Definitions but incorporated as a Temporary Non-Publication Fallback for JPY-LTPR-MHBK in the 2021 ISDA Definitions
JPY-Quoting Banks-LIBOR	Not carried over as a stand-alone FRO into the 2021 Definitions but incorporated as a Temporary Non-Publication Fallback for JPY-STPR-Quoting Banks in the 2021 ISDA Definitions
JPY-STPR-Quoting Banks	JPY-STPR-Quoting Banks
JPY-TIBOR-17097	JPY-TIBOR
JPY-TIBOR-TIBM (All Banks)-Bloomberg	
JPY-TONA	JPY-TONA
JPY-TONA Average 30D	JPY-TONA Average 30D
JPY-TONA Average 90D	JPY-TONA Average 90D
JPY-TONA Average 180D	JPY-TONA Average 180D
JPY-TONA Compounded Index	JPY-TONA Compounded Index
JPY-TONA ICE Compounded Index	JPY-TONA ICE Compounded Index
JPY-TONA ICE Compounded Index 0 Floor	JPY-TONA ICE Compounded Index 0 Floor
JPY-TONA ICE Compounded Index 0 Floor 2D Lag	JPY-TONA ICE Compounded Index 0 Floor 2D Lag
JPY-TONA ICE Compounded Index 0 Floor 5D Lag	JPY-TONA ICE Compounded Index 0 Floor 5D Lag
JPY-TONA ICE Compounded Index 2D Lag	JPY-TONA ICE Compounded Index 2D Lag
JPY-TONA ICE Compounded Index 5D Lag	JPY-TONA ICE Compounded Index 5D Lag
JPY-TONA-OIS-COMPOUND	JPY-TONA-OIS Compound
JPY-TONA TSR-10:00	JPY-TONA TSR-10:00
JPY-TONA TSR-15:00	JPY-TONA TSR-15:00
JPY-TORF QUICK	JPY-TORF QUICK
KRW-CD-3220	KRW-CD 91D
KRW-CD-KSDA-Bloomberg	
	KRW-KOFR
	KRW-KOFR-OIS Compound
MXN-TIIE-Banxico	MXN-TIIE
MXN-TIIE-Banxico-Bloomberg	
	MXN-TIIE ON

	MXN-TIE ON-OIS Compound
MYR-KLIBOR-BNM	MYR-KLIBOR
	MYR-MYOR
	MYR-MYOR-OIS Compound
NOK-NIBOR-OIBOR	NOK-NIBOR
NOK-NIBOR-NIBR-Bloomberg	
NOK-NOWA	NOK-NOWA
NOK-NOWA-OIS Compound	NOK-NOWA-OIS Compound
NZD-BBR-BID	NZD-BKBM Bid
NZD-BBR-FRA	NZD-BKBM FRA
NZD-Swap Rate-ICAP	NZD-BKBM FRA Swap Rate ICAP
NZD-NZIONA	NZD-NZIONA
NZD-NZIONA-OIS-COMPOUND	NZD-NZIONA-OIS Compound
PHP-PHIREF-Bloomberg	PHP-PHIREF
-	PLN-POLONIA
PLN-POLONIA-OIS-COMPOUND	PLN-POLONIA-OIS Compound
-	PLN-WIBID
PLN-WIBOR-WIBO	PLN-WIBOR
	PLN-WIRON
	PLN-WIRON-OIS Compound
-	RON-ROBID
RON-RBOR-Reuters	RON-ROBOR
-	RUB-Key Rate CBRF
RUB-MOSPRIME-NFEA	RUB-MosPrime
-	RUB-RUONIA
RUB-RUONIA-OIS-COMPOUND	RUB-RUONIA-OIS Compound
SAR-SRIOR-SUAA	SAR-SAIBOR
SEK-STIBOR-Bloomberg	SEK-STIBOR
SEK-STIBOR-SIDE	
SEK-SIOR-OIS-COMPOUND	SEK-STIBOR-OIS Compound
SEK-SWESTR	SEK-SWESTR
SEK-SWESTR Average 1W	SEK-SWESTR Average 1W
SEK-SWESTR Average 1M	SEK-SWESTR Average 1M
SEK-SWESTR Average 2M	SEK-SWESTR Average 2M
SEK-SWESTR Average 3M	SEK-SWESTR Average 3M
SEK-SWESTR Average 6M	SEK-SWESTR Average 6M
SEK-SWESTR Compounded Index	SEK-SWESTR Compounded Index
SEK-SWESTR-OIS Compound	SEK-SWESTR-OIS Compound
SGD-SIBOR-Reuters	SGD-SIBOR
SGD-SOR-VWAP	SGD-SOR
SGD-SORA	SGD-SORA
SGD-SORA-COMPOUND	SGD-SORA-OIS Compound
THB-THBFIX-Reuters	THB-THBFIX
THB-THOR	THB-THOR

THB-THOR-COMPOUND	THB-THOR-OIS Compound
-	TRY-TLREF
TRY-TLREF-OIS-COMPOUND	TRY-TLREF-OIS Compound
TRY-TRYIBOR-Reuters	TRY-TRLIBOR
TWD-TAIBIR01	TWD-TAIBIR01
TWD-TAIBIR02	TWD-TAIBIR02
TWD-TAIBOR-Bloomberg	TWD-TAIBOR
TWD-TAIBOR-Reuters	
USD-AMERIBOR	USD-AMERIBOR
USD-AMERIBOR Average 30D	USD-AMERIBOR Average 30D
USD-AMERIBOR Average 90D	USD-AMERIBOR Average 90D
USD-AMERIBOR Term	USD-AMERIBOR Term
USD-AMERIBOR Term Structure	USD-AMERIBOR Term Structure
-	USD-AXI Term
USD-BSBY	USD-BSBY
USD-CMT-T7051	USD-CMT
USD-CMT-T7052	USD-CMT Average 1W
USD-COF11-FHLBSF	USD-COFI
USD-COF11-Reuters	
USD-CP-H.15	USD-CP-Money Market Yield
USD-CRITR	USD-CRITR ¹²
USD-Federal Funds-H.15	USD-Federal Funds
USD-Federal Funds-H.15-Bloomberg	
USD-Federal Funds-H.15-OIS-COMPOUND	USD-Federal Funds-OIS Compound
-	USD-FXI Term
USD-LIBOR-BBA	USD-LIBOR
USD-LIBOR-BBA-Bloomberg	
USD-ISDA-Swap Rate	USD-LIBOR ICE Swap Rate-11:00
USD-ISDAFIX3-Swap Rate	
USD-ISDA-Swap Rate-3:00	USD-LIBOR ICE Swap Rate-15:00
USD-ISDAFIX3-Swap Rate-3:00	
USD-SIFMA Municipal Swap Index	USD-Municipal Swap Index
USD-Overnight Bank Funding Rate	USD-Overnight Bank Funding Rate
USD-Prime-H.15	USD-Prime
USD-S&P Index-High Grade	USD-SandP Index High Grade
USD-SOFR	USD-SOFR
USD-SOFR Average 30D	USD-SOFR Average 30D
USD-SOFR Average 90D	USD-SOFR Average 90D
USD-SOFR Average 180D	USD-SOFR Average 180D
USD-SOFR CME Term	USD-SOFR CME Term
USD-SOFR Compounded Index	USD-SOFR Compounded Index
USD-SOFR ICE Compounded Index	USD-SOFR ICE Compounded Index

¹² “USD-CRITR” was added to the 2021 Definitions in the November 10, 2021 update and subsequently removed from the 2021 Definitions in the November 18, 2022 update.

USD-SOFR ICE Compounded Index 0 Floor	USD-SOFR ICE Compounded Index 0 Floor
USD-SOFR ICE Compounded Index 0 Floor 2D Lag	USD-SOFR ICE Compounded Index 0 Floor 2D Lag
USD-SOFR ICE Compounded Index 0 Floor 5D Lag	USD-SOFR ICE Compounded Index 0 Floor 5D Lag
USD-SOFR ICE Compounded Index 2D Lag	USD-SOFR ICE Compounded Index 2D Lag
USD-SOFR ICE Compounded Index 5D Lag	USD-SOFR ICE Compounded Index 5D Lag
USD-SOFR ICE Swap Rate	USD-SOFR ICE Swap Rate
-	USD-SOFR ICE Term
USD-SOFR-COMPOUND	USD-SOFR-OIS Compound
USD-TBILL-Secondary Market	USD-TBILL Secondary Market-Bond Equivalent Yield
ZAR-JIBAR-SAFEX	ZAR-JIBAR
ZAR-PRIME-AVERAGE	ZAR-Prime Average
	ZAR-ZARONIA
	ZAR-ZARONIA-OIS Compound

ANNEX 2

SUPPLEMENTARY FIELDS FOR TEMPLATE EQUITY SWAP TRANSACTION SUPPLEMENTS

PART A

Floating Rate Option: []

[Applicable Benchmark:¹³ []

Designated Maturity: [] [Not Applicable]

[Fixing Day:]¹⁴ []

[Fixing Time:]¹⁵ []

PART B

[Compounding/Averaging:

[Compounding:] [OIS Compounding/Compounding with
Lookback/Compounding with Observation Period

¹³ If the Floating Rate Option is specified in the Floating Rate Matrix, parties need not include this field. Otherwise include where the Floating Rate Option is not specified in the Floating Rate Matrix and the parties do not want the default position to apply (the index, benchmark or other price source referred to in the relevant Floating Rate Option) as per Section 8.5.1 (*Applicable Benchmark*) of the 2021 Definitions.

¹⁴ If the Floating Rate Matrix specifies the Fixing Day, parties need not include this field unless they wish to vary that date. Otherwise include where the Floating Rate Option is not specified by reference to a Floating Rate Option included in the Floating Rate Matrix. For the purposes of any Published Average Rate for which the Floating Rate Matrix specifies the Reset Date as the Fixing Day, parties should note that use of the Reset Date as the Fixing Day will result in the use of an ‘in advance’ rate. If parties want to use the relevant Published Average Rate as an in-arrears rate or with a backward-shift, then the appropriate Fixing Day should be specified here. For example, if parties want to use the relevant average Floating Rate Option as an in-arrears rate, then they should specify here that the Fixing Day is “the first day of the next following Calculation Period or Compounding Period as the case may be or, in the case of the final Calculation Period or Compounding Period, the Termination Date”. Note that this suggested wording assumes that the length of the relevant Calculation Period or Compounding Period, as applicable, is the same as the length of time over which the published average rate is calculated. If parties specify a “Fixing Day” here (as opposed to relying on the default application of the Reset Date), parties should review the methodology for the published average rate to ensure that the rate published on the “Fixing Day” specified here will be a rate for the intended period of time. Alternatively, if the parties want to use the relevant average Floating Rate Option with a backward-shift, then they should specify here that the Fixing Day is “the day [parties to insert number and type of business days] preceding the [Reset Date][the first day of the next following Calculation Period or Compounding Period as the case may be or, in the case of the final Calculation Period or Compounding Period, the Termination Date]” with Reset Date being referenced if the parties are applying a backward-shift to an in-advance rate and the alternative wording being referenced if the parties are applying a backward-shift to an in-arrears rate (and, as above, assuming that the length of the Calculation Period or Compounding Period, as applicable, is the same as the length of time over which the published average rate is calculated).

¹⁵ If the Floating Rate Matrix specifies the Fixing Time, parties need not include this field unless they wish to vary that time. Otherwise include where the Floating Rate Option is not specified by reference to a Floating Rate Option included in the Floating Rate Matrix.

	Shift/Compounding with Lockout] [Not Applicable] ¹⁶
[Averaging:]	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout] [Not Applicable] ¹⁷
[Lookback:] ¹⁸	[[] Applicable Business Days] ¹⁹
[Observation Period Shift:] ²⁰	[[] Observation Period Shift Business Days] ²¹
[Set-in-Advance:]	[Applicable] [Not Applicable] ²²
[Observation Period Shift Additional Business Days:]	[[]/Not Applicable] ²³
[Lockout:] ²⁴	[[] Lockout Period Business Days] ²⁵
[Lockout Period Business Days:]	[[] Applicable Business Days] ²⁶
[Daily Capped Rate and/or Daily	

¹⁶ If parties are using an Overnight Rate Averaging Method or an Index Method specify “Not Applicable” or delete this field. Otherwise, specify one of OIS Compounding, Compounding with Lookback, Compounding with Observation Period Shift or Compounding with Lockout.

¹⁷ If parties are using an Overnight Rate Compounding Method or an Index Method specify “Not Applicable” or delete this field. Otherwise, specify one of Overnight Averaging, Averaging with Lookback, Averaging with Observation Period Shift or Averaging with Lockout.

¹⁸ This field relates to Compounding with Lookback or Averaging with Lookback.

¹⁹ This is an optional field, allowing parties to specify the number of Applicable Business Days’ lookback being applied. If nothing is specified here, the number specified as the “Lookback” for the Relevant Overnight Floating Rate Option in the Compounding/Averaging Matrix shall apply and, if no such number is specified in the Compounding/Averaging Matrix, the default position of five Applicable Business Days Lookback will apply.

²⁰ This field and the following two fields relate to Compounding with Observation Period Shift or Averaging with Observation Period Shift.

²¹ This is an optional field, allowing parties to specify the number of Observation Period Shift Business Days’ shift being applied. If nothing is specified here, the number specified as the “Observation Period Shift” for the Relevant Overnight Floating Rate Option in the Compounding/Averaging Matrix shall apply and, if no such number is specified in the Compounding/Averaging Matrix, the default position of five Observation Period Shift Business Days’ shift will apply. If Set-in-Advance is applicable and the rate is to be determined as at the Reset Date, the Observation Period Shift should be specified as zero. If the rate is to be determined as at a number of business days prior to the Reset Date, then the relevant number of business days should be specified here in addition to applying Set-in-Advance.

²² The default position is that Set-in-Advance is not applicable and this field can be deleted if firms are not applying Set-in-Advance.

²³ This is an optional field, allowing parties to specify the financial center(s) that will apply for the purposes of the Observation Period Shift Additional Business Days. These are the additional financial centers that will apply for the purposes of the observation shift in addition to the relevant financial center for the overnight rate (Applicable Business Days). If the observation shift is to be only by reference to the rate financial centers (Applicable Business Days), nothing needs to be specified here. If none are to apply, this can be left blank or specified as Not Applicable.

²⁴ This field and the following field relate to Compounding with Lockout or Averaging with Lockout.

²⁵ This is an optional field, allowing parties to specify the number of Business Days’ lockout being applied. If nothing is specified here, the number specified as the “Lockout” for the Relevant Overnight Floating Rate Option in the Compounding/Averaging Matrix shall apply and, if no such number is specified in the Compounding/Averaging Matrix, the number of Lockout Period Business Days will default to five.

²⁶ This is an optional field, allowing parties to specify the financial center(s) for the purposes of the Lockout Period Business Days. If none are specified, the Lockout Period Business Days will be the Applicable Business Days (i.e. the rate business days). The option here to specify “Applicable Business Days” reflects the default position.

Floored Rate:] ²⁷	[Applicable] [Not Applicable]
[Daily Capped Rate:]	[[]%]
[Daily Floored Rate:]	[[]%]
[Day Count Basis:] ²⁸	[]]
[Delayed Payment:] ²⁹	[Applicable – [<i>specify no. of Business Days</i>] Business Days]
[Index Provisions:] ³⁰	
Index Method:	[Standard Index Method/Compounded Index Method/Compounded Index Method with Observation Period Shift] [<i>Other – set out any alternate method</i>] [Not Applicable]
[Set-in-Advance:] ³¹	[Applicable] [Not Applicable]
[Observation Period Shift:] ³²	[[] Observation Period Shift Business Days]
[Observation Period Shift Additional Business Days:]	[[]/Not Applicable] ³³

²⁷ This field and the related fields below can be applied using an Overnight Rate Compounding Method or Overnight Rate Averaging Method. This is an optional field and firms can delete this and the following two fields for the Daily Capped Rate and Daily Floored Rate if not applying a daily cap or a daily floor to the overnight rate.

²⁸ The Day Count Basis will be the denominator of the Floating Rate Day Count Fraction if a Day Count Basis is not specified in the Confirmation. Firms need only include this field if they wish to vary that position.

²⁹ This field is relevant when using OIS Compounding or Overnight Averaging, although it could also be specified when using one of the other Overnight Compounding/Overnight Averaging Methods. If applying Delayed Payment, parties should ensure that Floating Amount Payer Period End Dates are specified instead of Floating Amount Payer Payment Dates. Delete this field if “Delayed Payment” does not apply.

³⁰ The Index Provisions are only relevant when using an Index Floating Rate Option and an Index Method. If using an Overnight Floating Rate Option and an Overnight Rate Compounding Method or Overnight Rate Averaging Method, the fields for the Index Provisions can be deleted.

³¹ This field is only relevant if using Compounded Index Method with Observation Period Shift. The default position is that Set-in-Advance is not applicable.

³² This field is only relevant if using Compounded Index Method with Observation Period Shift. This is an optional field, allowing parties to specify the number of Observation Period Shift Business Days’ shift being applied. If none are specified, the number of Observation Period Shift Business Days specified as the “Observation Period Shift” in the Compounding/Averaging Matrix for the Relevant Overnight Floating Rate Option will apply, or if none are specified in the Compounding/Averaging Matrix, the default position of five Observation Period Shift Business Days’ shift will apply. If Set-in-Advance is applicable and the rate is to be determined as at the Reset Date, the Observation Period Shift should be specified as zero. If the rate is to be determined as at a number of business days prior to the Reset Date, then the relevant number of business days should be specified here in addition to applying Set-in-Advance.

³³ This field is only relevant if using Compounded Index Method with Observation Period Shift. This is an optional field, allowing parties to specify the financial center(s) that will apply for the purposes of the Observation Period Shift Additional Business Days. These are the additional financial centers that will apply for the purposes of the observation shift in addition to the relevant financial center for the Compounded Index Floating Rate Option (Applicable Business Days). If the observation shift

[Day Count Basis:]³⁴

[]]

is to be only by reference to the index financial centers (Applicable Business Days), nothing needs to be specified here. If none are to apply, this can be left blank or specified as Not Applicable.

³⁴ The Day Count Basis will be the denominator of the Floating Rate Day Count Fraction if a Day Count Basis is not specified in the Confirmation. Firms need only include this field if they wish to vary that position.