

Usage Terms

IBOR Fallbacks

Any user (“**User**”) that receives the Fallback Rates (defined below), whether from Bloomberg Index Services Limited (“**BISL**”), any of its affiliates (collectively with BISL, “**Bloomberg**”) or through a third party data redistributor (“**Vendor**”) for use within Financial Products (defined below), by engaging in such use, hereby agrees to the following terms, conditions and fees (“**Usage Terms**”) which shall be in addition to the terms and conditions applicable between such User, on the one hand, and Bloomberg or Vendor, on the other, and (if received from a Vendor) expressly acknowledges and agrees that Bloomberg is a third party beneficiary of such terms and these Usage Terms.

Firm-Wide Usage License	Annual License Fee
Single Rate – Any Institution below Asset Threshold ¹	N/A
Single Rate – Any Institution	\$5,000
Multiple Rates – Non-Financial Institution	\$10,000
Multiple Rates – Financial Institution	\$20,000
One or More Rates – Public Policy Financial Institution	N/A

¹ If User seeks a waiver of usage fees based on it and its affiliates having financial assets of less than USD \$5 billion (the “**Asset Threshold**”), then User shall be deemed to represent, warrant and covenant that User together with its affiliates have less than USD \$5 billion total financial assets (whether based on assets under management, the value of financial assets on its balance sheet or other objective measure BISL may reasonably employ) for the most recent fiscal year end, (ii) shall, upon request, provide Vendor or Bloomberg with reasonable, non-proprietary evidence thereof, and (iii) shall promptly notify Vendor or Bloomberg should Licensee and its affiliates later exceed such Asset Threshold as of a subsequent year-end period.

The Annual License Fee above is for use of the Fallback Rates Data (i) as a reference in standard documents produced and maintained by ISDA (such as the Supplement to the 2006 ISDA Definitions and related protocols) or instruments that incorporate such ISDA-maintained documents, including by exchange, clearing or other rule or reference (collectively, “**ISDA Documentation**”) and (ii) as a reference outside of ISDA Documentation, including as a fallback in cash securities, floating rate notes, loans and mortgages.

There is no additional charge for both types of use (i) and (ii), but Users shall accurately track, and report upon request, such differing use cases for Bloomberg’s internal business administration purposes.

Term	Definition
Adjusted RFRs	RFRs compounded in arrears in accordance with established conventions, as BISL shall calculate from time to time.
Affiliates	Means with respect to a party, any other party that Controls, is Controlled by, or is under common Control with, such party.
Control	An entity will be deemed to “control” another entity if (i) it directly or indirectly owns more than fifty percent (50%) of the voting securities, equity ownership interests, or profits interests of such entity, or (ii) has the power, directly or indirectly, to direct or cause direction of the management of or appoint the majority of the management of such entity whether through the ownership of stock, by contract or otherwise. The terms <i>Controlling</i> and <i>Controlled</i> shall have corresponding meanings.
Fallback Rates	The Adjusted RFRs with the respective Spread Adjustments applied.
Financial Institution	A firm (other than a Public Policy Financial Institution) engaged in the business of (other than in an ancillary capacity), dealing with, engaging in, or otherwise facilitating, financial and/or monetary transactions, including, without limitation, retail or corporate banking and lending activities, securities brokerage activities, insurance or reinsurance services, investment or portfolio management activities, dealing in money markets, FX trading, issuing or trading futures, options or other derivatives, serving as an advisor with respect to any of the foregoing, and any other financial services, in each case as determined by BISL in its sole and unfettered discretion.
Financial Products	Interest rate swaps and such other derivatives, forward rate agreements, structured notes, bonds and other debt instruments, including mortgages and loans.

Non-Financial Institution	Any firm that is neither a Financial Institution nor a Public Policy Financial Institution.
Public Policy Financial Institution	Any firm which is (i) a central bank, government treasury, ministry of finance or other such public or quasi-public financial institution established for the primary purpose of serving public policy goals but (ii) shall exclude, for the avoidance of doubt, any government pension schemes, sovereign wealth funds or other public asset owners acting principally as a market participant, in each case (i) and (ii) as determined by BISL in its sole and unfettered discretion.
RFRs	Those rates produced by central banks (or their administration or calculation agents) selected to act as contractual fallbacks to inter-bank offered rates and other key reference rates reasonably subject to cessation events, as determined by BISL from time to time.
Spread Adjustment	The spread calculation conducted in accordance with established conventions, as BISL shall calculate from time to time.

Usage Terms:

1. **License Grant.** BISL hereby licenses to User and its Affiliates:

- (a) Use of the Fallback Rate(s) as a reference rate or fallback reference rate in Financial Products;
- (b) With respect to such Financial Products, use of the Fallback Rate(s) in valuation and pricing activities, including, but not limited to, collateral calculations, interest rate fixings, and the creation of pricing, discount and forward curves; and
- (c) Use of the mark "Bloomberg" solely to the extent necessary to indicate "calculated by Bloomberg" as the source of the Fallback Rates.

Anything to the contrary notwithstanding, prior to the fixing of the Spread Adjustment with respect to a Fallback Rate(s) in accordance with the conventions established for such Spread Adjustment becoming fixed in the ISDA Documentation (each, a "Fixing Event"), use of such Fallback Rate(s) shall be limited to a secondary, fallback reference rate only, and not as a primary reference, within any Financial Product.

2. **No Redistribution.** The license granted under clause 1 does not permit User to distribute or re-distribute the Fallback Rates other than to its Affiliates for use in connection with clause 1 above. Notwithstanding the foregoing, User and/or one of its Affiliates may disclose the Fallback Rate(s) used as a reference rate in a transaction or Financial Product to its counterparty to such transaction or Financial Product solely for the purposes of identifying the reference rate so used.
3. **Fees.** Subject to the application of the Asset Threshold (and associated representation, warranty and covenant) set forth above, User shall pay the fees set forth above to Vendor or Bloomberg, as applicable, upon presentation of an invoice therefore. The fees shall be calculated on an annual, calendar year basis regardless at which point during the calendar year these Usage Terms apply and shall be based on the highest rate that would apply during such calendar year. Notwithstanding the foregoing, but subject to clause 5 below, there shall be no fees for use of a Fallback Rate(s) under these additional Usage Terms prior to a Fixing Event with respect to such Fallback Rate(s).
4. **Liability.** A User receiving the Fallback Rate(s) from a Vendor hereby acknowledges and agrees that the disclaimers, indemnity obligations, limitations on liability and other such terms for the benefit of Vendor under such User's agreement with Vendor shall apply and be for the benefit of BISL and its Affiliates as third party beneficiaries, including for the use of the Fallback Rate(s) as permitted under these additional Usage Terms.
5. **Updates.** These Usage Terms, including the fees set forth above, may be updated from time to time by BISL and shall take effect upon ninety (90) days after they are posted on the following website: <https://www.bloomberg.com/professional/solution/libor-transition/>; and/or otherwise communicated in writing to Users via other commercially reasonable means.