

IMPORTANT NOTE

THE WORDING SET OUT BELOW HAS BEEN DEVELOPED BY
AFME'S SECURITISATION DIVISION, WHICH COMPRISES OF
ISSUERS, UNDERWRITERS, INVESTORS, LAW FIRMS, CREDIT
RATING AGENCIES AND SERVICE PROVIDERS.

IT IS PROVIDED FOR INFORMATION PURPOSES IN THE
CONTEXT OF SECURITISATION ISSUES ONLY, AND HAS NOT
BEEN DEVELOPED WITH ANY OTHER TYPES OF FIXED
INCOME BONDS IN MIND.

BENCHMARK RATE MODIFICATIONS

Wording for Inclusion in Terms and Conditions of Securitisation Issues only:

[Y] **Benchmark Rate Modification**¹²³⁴

- a) Notwithstanding the provisions of Condition [X] (*Modification and Waiver*), the Note Trustee shall be obliged, without any consent or sanction of the Noteholders or any of the other Issuer Secured Creditors, to concur with the Issuer in making any modification to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or entering into any new, supplemental or additional documents that the Issuer [, or, [where the Issuer Cash Manager is the

¹ This model Condition has been drafted principally with the RMBS market in mind, but may be adapted for use by other markets.

² A positive covenant for the Issuer to use its reasonable endeavours to affect a change to the Benchmark Rate, if any of the scenarios set out in Condition [Y](a)(i) apply but only where the Issuer is satisfied that the Seller [or Administrator] will pay or the Issuer has been put in funds by the Seller [or Administrator] to pay all costs, in accordance with the Condition [Y] should be included in the Transaction Documents. Also consider adding a signpost to this Condition [Y] (*Benchmark Rate Modification*) in the fallback for calculation of interest condition.

³ Note that where "Basic Terms Modification" is defined in the terms and conditions, any modification or amendment made pursuant to this Condition [Y] (*Benchmark Rate Modification*) should be excluded. For example, the wording may read: "*The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution to sanction any of the following matters, but excluding any modification or amendment made in accordance with Condition [Y](Benchmark Rate Modification), (each a "Basic Terms Modification"), namely:...*"

⁴ Parties should consider whether a risk factor should be included in the prospectus setting out risks relevant for the transaction associated with the inclusion of this Condition [Y] (*Benchmark Rate Modification*), for example, parties may choose to note that the Issuer may not propose a change to the Benchmark Rate, despite any covenant for the Issuer to use its reasonable endeavours to affect a change.

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Seller or an affiliate of the Seller,] the Issuer Cash Manager on behalf of the Issuer,]⁵ considers necessary or advisable for the purpose of changing the benchmark rate from [specify the benchmark rate(s) referenced for calculation of interest] in respect of [the Class [.] Notes] (the "**Applicable Benchmark Rate**") to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**")⁶ and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgment of the Issuer [, or, [where the Issuer Cash Manager is the Seller or an affiliate of the Seller,] the Issuer Cash Manager on behalf of the Issuer,] to facilitate the changes envisaged pursuant to this Condition [Y] (*Benchmark Rate Modification*) (for the avoidance of doubt, this may include changing the benchmark rate referred to in any interest rate hedging agreement, for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification pursuant to Condition [[Y](a)(xii)(D)] below, or modifications to when the Rate of Interest applicable to any Class of Notes is calculated and/or notified to Noteholders or other such consequential modifications) (a "**Benchmark Rate Modification**"), **provided that** the Issuer[, or, [where the Issuer Cash Manager is the Seller or an affiliate of the Seller,] the Issuer Cash Manager on behalf of the Issuer,] certifies to the Note Trustee in writing that:

- i. the Benchmark Rate Modification is being undertaken due to any one or more of the following:
 - A. a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
 - B. the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or
 - C. a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
 - D. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will

⁵ References to Issuer Cash Manager acting on behalf of the Issuer only to be included where the Issuer Cash Manager is the Seller or an affiliate of the Seller.

⁶ This model Condition has been drafted based on the assumption that only one benchmark rate is being changed during a single Benchmark Rate Modification process, and that all Classes of Notes in the same currency will be switched to refer to the same new benchmark rate.

- be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- E. a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
 - F. a change in the generally accepted market practice in the [publicly listed asset backed floating rate notes] market to refer to a Benchmark Rate endorsed in a public statement by [the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates]⁷, despite the continued existence of the Applicable Benchmark Rate; or
 - G. it having become unlawful and/or impossible and/or impracticable for any Paying Agent, Calculation Agent, the Issuer or the Issuer Cash Manager to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
 - H. it being the reasonable expectation of the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] that any of the events specified in sub-paragraphs (A), (B) or (G) will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification; or
 - I. a Benchmark Rate Modification is being proposed pursuant to Condition [[Y](d)]; and
- ii. the Alternative Benchmark Rate is any one or more of the following:
- A. a benchmark rate with an equivalent term to the Applicable Benchmark Rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by [the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates]⁸ (which, for the avoidance of doubt, may be an alternative Benchmark Rate

⁷ Where the Applicable Benchmark Rate is not a LIBOR rate, amend as appropriate to an equivalent authority or working group in relation to the relevant currency.

⁸ Where the Applicable Benchmark Rate is not a LIBOR rate, amend as appropriate.

together with a specified adjustment factor which may increase or decrease the relevant alternative Benchmark Rate⁹); or

- B. a benchmark rate with an equivalent term utilised in a material number of publicly-listed new issues of [asset backed floating rate notes] denominated in [sterling]¹⁰ in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
 - C. such other benchmark rate as the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] reasonably determines, provided that this option may only be used if the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] certifies to the Note Trustee that, in the reasonable opinion of the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] neither Condition [[Y](a)(ii)(A)] nor Condition [[Y](a)(ii)(B)] are applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the proposed Alternative Benchmark Rate; and
- iii. the same Alternative Benchmark Rate will be applied to all Classes of Notes issued in the same currency; and
 - iv. the details of and the rationale for any Note Rate Maintenance Adjustment proposed in accordance with Condition [[Y](a)(xii)(F)] are as set out in the Benchmark Rate Modification Noteholder Notice; and
 - v. the modifications proposed are required solely for the purpose of applying the Alternative Benchmark Rate and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer [, or the Issuer Cash Manager on behalf of the Issuer,] necessary or advisable, and the modifications have been drafted solely to such effect; and
 - vi. the consent of each Issuer Secured Creditor which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained¹¹ (evidence of which shall be provided by the Issuer to the Note Trustee with the Benchmark Rate Modification Certificate) and no other consents are required to be obtained in relation to the Benchmark Rate Modification; and
 - vii. the Seller [or Administrator] has agreed to pay, or to put the Issuer in funds to pay, all fees, costs and expenses (including legal fees and any initial or ongoing costs associated with the Benchmark Rate Modification) incurred by

⁹ For example, if 3 month Sterling LIBOR were replaced with SONIA plus [x]bps, the Alternative Benchmark Rate would be SONIA plus [x]bps, not just SONIA. In this case, the use of a Note Rate Maintenance Adjustment under (v)(F) may prove unnecessary, in which case it could be set at zero or expressed to be not applicable.

¹⁰ Amend as appropriate.

¹¹ Secured Creditors may specify in the Transaction Documents that their consent is required for a Benchmark Rate Modification. Consider whether specific disclosure is required in risk factors etc.

the Issuer and the Note Trustee or any other Transaction Party in connection with the Benchmark Rate Modification,

(the certificate to be provided by the Issuer[, or the Issuer Cash Manager on behalf of the Issuer], being a "**Benchmark Rate Modification Certificate**"), provided that:

- viii. the Benchmark Rate Modification Certificate shall be provided to the Note Trustee in draft form not less than five Business Days prior to the date on which the Benchmark Rate Modification Certificate is sent to Noteholders; and
- ix. the Benchmark Rate Modification Certificate shall be provided to the Note Trustee in final form not less than two Business Days prior to the date on which the Benchmark Rate Modification takes effect; and
- x. a copy of the Benchmark Rate Modification Noteholder Notice provided to Noteholders pursuant to Condition [[Y](a)(xii)] shall be appended to the Benchmark Rate Modification Certificate,

and provided further that:

- xi. either:
 - A. the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, it has provided a copy of any written confirmation to the Note Trustee with the Benchmark Rate Modification Certificate; or
 - B. the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and
- xii. the Issuer has provided written notice of the proposed Benchmark Rate Modification to the Noteholders of each Class, at least 40 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect, in accordance with Condition [.] (*Notice to Noteholders*) and

by publication on Bloomberg on the "Company Filings" screen relating to the Notes (such notice, the "**Benchmark Rate Modification Noteholder Notice**") confirming the following:

- A. the period during which Noteholders of the Most Senior Class of Notes¹² on the date specified to be the Benchmark Rate Modification Record Date, which shall be five Business Days from the date of the Benchmark Rate Modification Noteholder Notice (the "**Benchmark Rate Modification Record Date**"), may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 40 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period not less than 30 calendar days¹³) and the method by which they may object; and
- B. the sub-paragraph(s) of Condition [[Y](a)(i)] under which the Benchmark Rate Modification is being proposed; and
- C. which Alternative Benchmark Rate is proposed to be adopted pursuant to Condition [[Y](a)(ii)], and, where Condition [[Y](a)(ii)(C)] is being applied, the rationale for choosing the proposed Alternative Benchmark Rate; and
- D. details of any consequential modifications that the Issuer has agreed will be made to any hedging agreement to which it is a party for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each hedging agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect. If (i) no modifications are proposed to be made to hedging agreements; and/or (ii) modifications will be made to hedging agreements but will not result in the Transaction being similarly hedged; and/or (iii) modifications to any hedging agreement would take effect later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect, the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for this;¹⁴ and

¹² Note that this provision currently allows only the Most Senior Class to object. To be considered on a deal-by-deal basis. Also consider whether specific disclosure is required in risk factors etc.

¹³ This is intended to give the Trustee/Issuer/Paying Agent time to collate objections and prepared paperwork after the objection period has closed, before the proposed date of effect of the Benchmark Rate Modification.

¹⁴ Only include this limb if the hedging agreement is not drafted from the outset on the basis that the issuer pays the counterparty the "loan rate" (whatever that is) and receives back from the counterparty the "Note Rate" (expressed to be whatever rate of interest is payable on the Notes from time to time)

- E. details of any consequential modifications that the Issuer has agreed for margin maintenance purposes (for example, modifications to any standard variable rate (“SVR”) covenant or similar such covenant in relation to the interest rate(s) on the underlying portfolio of assets, to the extent that the SVR covenant or similar such covenant is linked to the Applicable Benchmark Rate, or modifications in respect of any margin reserve fund requirement) for the purpose of aligning any such rates with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree such modifications where commercially appropriate to maintain an equivalent level of protection as provided by any SVR covenant or margin reserve fund requirement prior to the proposed Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect. If (i) no such modifications are proposed to be made; and/or (ii) such modifications will be made but will not result in an equivalent level of protection; and/or (iii) such modifications would take effect later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect, the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for this;¹⁵ and
- F. details of the adjustment which the Issuer proposes to make (if any) to the margin payable on each Class of Notes which are the subject of the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected (the “**Note Rate Maintenance Adjustment**”), provided that:
- i. in the event that [the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates]¹⁶ has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach

¹⁵ Only include this limb if applicable and eg the SVR covenant is not drafted from the outset on the basis that the SVR (or other rate) will be set with reference to whatever rate of interest (less the relevant margin) is payable on the notes from time to time.

¹⁶ Where the Applicable Benchmark Rate is not a LIBOR rate, amend as appropriate.

- in relation to the Notes and the proposed Benchmark Rate Modification; or
- ii. in the event that it has become generally accepted market practice [in the [publicly listed asset backed floating rate notes[, Eurobond or swaps market]]] to use a particular note rate maintenance adjustment mechanism in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or
 - iii. in the event that neither (i) nor (ii) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer[, or the Issuer Cash Manager on behalf of the Issuer,] and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and
 - iv. if any Note Rate Maintenance Adjustment is proposed, the Note Rate Maintenance Adjustment applicable to each Class of Notes other than the Most Senior Class of Notes shall be at least equal to that applicable to the Most Senior Class of Notes. In circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, the Benchmark Rate Modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition [.] (*Meetings of Noteholders*) by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made; and
 - v. for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and
- G. details of (i) other amendments which the Issuer proposes to make (if any) to these Conditions or any other Transaction Document and (ii)

any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition [Y] (*Benchmark Rate Modification*); and

- xiii. Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes¹⁷ outstanding on the Benchmark Rate Modification Record Date have not contacted the [Note Trustee]¹⁸¹⁹ in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the [Note Trustee] that such Noteholders do not consent to the Benchmark Rate Modification.

If Noteholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Most Senior Class of Notes outstanding on the Benchmark Rate Modification Record Date have notified the [Note Trustee]²⁰ in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition [.] (*Meetings of Noteholders*) provided that (A) in circumstances where the Issuer proposes a lower Note Rate Maintenance Adjustment on any Class of Notes other than the Most Senior Class than that which is proposed for the Most Senior Class of Notes or another Class of Notes which ranks senior to the Class of Notes to which the lower Note Rate Maintenance Adjustment is proposed to be made, such Extraordinary Resolution shall be passed by the Noteholders of the Most Senior Class of Notes then outstanding and by the Noteholders of each Class of Notes then outstanding to which the lower Note Rate Maintenance Adjustment is proposed to be made, and (B) in other circumstances, such Extraordinary Resolution shall be passed by Noteholders of the Most Senior Class of Notes then outstanding.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Note Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes on the Benchmark Rate Modification Record Date.

- b) Other than where specifically provided in this Condition [Y] (*Benchmark Rate Modification*) or any Transaction Document:

¹⁷ Note that this provision currently allows only the Most Senior Class to object. To be considered on a deal-by-deal basis. Also consider whether specific disclosure is required (risk factors etc.).

¹⁸ Note that language providing for Note Trustee to process objections should be included in Trust Deed if not otherwise covered by the usual boilerplate. Parties should consider whether objections should go via the Principal Paying Agent rather than the Trustee.

¹⁹ If the Note Trustee is not able to process SWIFT messages and therefore cannot be named as a recipient in this provision, the Issuer should be named as the recipient and be required to certify to the Note Trustee that it has not received the requisite percentage of objections. Alternatively, the Principal Paying Agent may be named here as the relevant contact.

²⁰ Although not specifically provided for, Noteholders would be free to engage with the Issuer / Arranger in relation to a proposed modification either through the Note Trustee, the Principal Paying Agent or directly. If considered appropriate in a particular transaction, this provision could require that any objections be copied to the Issuer / Arranger / Principal Paying Agent.

- (i) when implementing any modification pursuant to this Condition [Y] (*Benchmark Rate Modification*), the Note Trustee shall not consider the interests of the Noteholders, any other Issuer Secured Creditor or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Issuer [, or the Issuer Cash Manager on behalf of the Issuer,] or the relevant Transaction Party pursuant to this Condition [Y] (*Benchmark Rate Modification*) and shall not be liable to the Noteholders, any other Issuer Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
 - (ii) the Note Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Note Trustee would have the effect of (A) exposing the Note Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Note Trustee in the Transaction Documents and/or these Conditions.
- c) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:
 - (i) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
 - (ii) the Issuer Secured Creditors; and
 - (iii) the Noteholders in accordance with Condition [.] (*Notice to Noteholders*).
- d) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the [publicly listed asset backed floating rate notes]²¹ market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition [Y] (*Benchmark Rate Modification*).
- e) For the avoidance of doubt, if this Condition [Y] (*Benchmark Rate Modification*) has already been used to change the benchmark rate for all Classes of Notes issued in one currency, it may be used again to change the benchmark rate for all Classes of Notes issued in another currency.

²¹ Amend as appropriate.