

## Usage Terms

# Bloomberg Short-Term Bank Yield Index

1. **Usage Terms.** These Usage Terms set out the legal terms, conditions and fees governing the use of the Bloomberg Short-Term Bank Yield Index (the "Index"). Additional capitalized terms are defined in clause 11 below. Any User that: (i) receives by any means (including a website) the Licensed Data, whether from Bloomberg, a Vendor, a counterparty to a Financial Product, or otherwise; and (ii) uses such Licensed Data in any way, by engaging in such use, agrees to be bound by these Usage Terms and to pay all applicable fees. The Usage Terms are in addition to any Additional Terms applicable between such User, on the one hand, and Bloomberg, Vendor, and/or a counterparty on the other. If User obtains the Licensed Data from a Vendor, User's receipt of the Licensed Data constitutes its acknowledgement that Bloomberg is a third party beneficiary of any Additional Terms agreed with such Vendor to the extent not already provided thereunder.
2. **License Grant.** BISL hereby licenses to User and its Affiliates a nonexclusive and nontransferable, limited right and license:
  - (a) to receive and use the Index as a primary reference rate or fallback reference rate in Financial Products, including in connection with interest amount (howsoever described), default rate and/or close-out calculations;
  - (b) with respect to such Financial Products, to use the Licensed Data in valuation and pricing activities, including, but not limited to, collateral calculations, the creation of pricing, discount and forward curves;
  - (c) to use the Licensed Data for purposes of converting or transitioning Financial Products referencing, directly or indirectly, an IBOR to another rate as a conversion factor or price adjustment; and
  - (d) to use the marks "Bloomberg" and "Bloomberg Short-Term Bank Yield Index" solely to the extent necessary to indicate Bloomberg as the source of the Index.

For the avoidance of doubt, the license grant above does not include use of the Licensed Data to issue or list cleared or exchange-traded Financial Products or use in derived benchmarks or indices, which use cases are, respectively, subject to different licensing terms and conditions, provided however that this license grant does permit Financial Institution members of a User Group to transact in, and clear, on both a proprietary basis and on behalf of clients, cleared or exchange-traded Financial Products that reference the Licensed Data.

3. **Fees.** The use of the Licensed Data in accordance with these Usage Terms shall be subject to the payment by User of the Annual License Fee set out in the table below. The Annual License Fee is for use of the Licensed Data (i) in connection with Financial Products documented using ISDA Documentation and (ii) in connection with Financial Products documented other than pursuant to ISDA Documentation, including but not limited to, non-ISDA Documentation based derivatives, as well as cash securities, floating rate notes, loans and mortgages.

<b>Firm-Wide Usage License</b>	<b>Annual License Fee</b>
<b>Cat. 1 - Financial Institution (financial assets over \$10 billion)</b>	\$30,000
<b>Cat. 2 - Non-Financial Institution (financial assets over \$10 billion)</b>	\$15,000
<b>Cat. 3 - Financial Institution or Non-Financial Institution (financial assets between \$2 billion and \$10 billion)</b>	\$5,000
<b>Cat. 4 - Financial Institution or Non-Financial Institution (financial assets under \$2 billion)</b>	N/A
<b>Cat. 5 - Public Policy Financial Institution</b>	N/A

The Annual License Fee is payable in advance, without pro ration, and shall be based on the highest rate that would apply during a billing period. All Users required to pay an Annual License Fee must enter into such additional subscription documentation as BISL shall prescribe.

If User seeks a waiver of usage fees based on its User Group having collective financial assets below the relevant Asset Threshold then User represents, warrants and covenants to BISL that (i) its User Group has total financial assets below such Asset Threshold (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) it shall, upon request, provide Vendor or Bloomberg with reasonable, non-proprietary evidence thereof, and (iii) it shall promptly notify Vendor or Bloomberg should User Group later exceed such Asset Threshold, whether during the current calendar year or as of a subsequent year-end period.

4. **Proprietary Rights.** Bloomberg and its licensors own all intellectual property rights relating to the Licensed Data and User shall have no rights in or to the Licensed Data, Bloomberg's marks or trade names other than the right to use them in accordance with these Usage Terms. User acknowledges that the Licensed Data, related materials and software were developed, compiled and arranged by Bloomberg through expenditure of substantial time, effort and money and constitute valuable intellectual property.
5. **No Redistribution.** Except as expressly provided in these Usage Terms, User shall not recompile, disassemble, reverse engineer, make or distribute any other form of the Licensed Data. The license granted under clause 2 does not permit User to distribute or re-distribute the Licensed Data other than (a) to the User Group for use solely as permitted by clause 2 above, and (b) as otherwise agreed in writing. Separate agreements are available to Users wishing to create derivative works from and/or to redistribute the Licensed Data beyond the right and license granted herein. Notwithstanding the foregoing, User may disclose Licensed Data to a transaction counterparty for the purposes of identifying the reference rate used in such transaction. If requested by BISL from time to time, Financial Institution Users shall notify such User's counterparties of these Usage Terms when disclosing any Licensed Data pursuant to this clause.

Bloomberg will provide a free public website (or other means) with the Index values and other publicly-available information about the Index and related methodology and/or rules.

6. **Changes.** Bloomberg will provide prompt written notice of any miscalculation, error or restatement in accordance with BISL's published methodology for the Index. In addition, subject to compliance with applicable law (including the European Benchmark Regulation, the UK Benchmark Regulation or other similar index rules or certifications, collectively "Benchmark Regulation", which could or may in the future prescribe even *longer* periods), Bloomberg will provide at least 90 days' prior written notice of material changes to the Index and at least twelve (12) months' prior written notice of any proposed permanent suspension of the Index. Bloomberg may also terminate and/or suspend the rights granted to User herein, including in respect of all or any portion of the Licensed Data or marks, immediately upon written notice to User in the event of User's breach of these Usage Terms and to pursue any and all remedies in respect of such breach. User shall immediately cease all use of the Licensed Data upon termination or suspension except as may be required for legal or regulatory compliance purposes.

Bloomberg will give prompt written notice to User of (a) any determination by Bloomberg's regulatory authority of the Index's failure to comply with applicable Benchmark Regulation or industry standards (e.g., the IOSCO Principles For Financial Benchmarks) and (b) any change in the registration status of BISL (or any other provider of the Index) under Benchmark Regulation or other required registration.

7. **Warranties and limitations of liability.**

- (a) User shall, and shall cause each of its Affiliates to comply with all applicable laws, rules and regulations in accessing or using the Licensed Data. User shall be responsible for the acts and omissions of the User Group and its and their employees, agents, contractors and representatives as if they were User's own acts and omissions.
- (b) BLOOMBERG MAKES NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE LICENSED DATA OR THE RESULTS TO BE ATTAINED BY USER OR OTHERS FROM THE USE OF THE LICENSED DATA, AND THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. Without limiting the disclaimers of liability set forth below, Bloomberg, its suppliers and third-party agents shall have no responsibility or liability, contingent or otherwise, for any injury or damages (whether caused by negligence or otherwise) arising in connection with the receipt and/or use of the Licensed Data by User or any other party, and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages arising therefrom. User shall indemnify Bloomberg and hold it harmless and at User's expense defend Bloomberg against any loss, claim, demand or expense (including reasonable attorneys' fees) arising in connection with any unauthorized use of the Licensed Data by User or its Affiliates, provided that User and its Affiliates shall not be liable for any lost profits, losses, punitive, incidental or consequential damages arising therefrom.
- (c) A User receiving the Licensed Data 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 Bloomberg as third party beneficiary, including for the use of the Licensed Data as permitted under these additional Usage Terms.

8. **Validity.** If any provision of these Usage Terms shall be held invalid or unenforceable, the remainder of these Usage Terms shall not be affected and shall be valid and enforceable to the fullest extent permitted by law. The Usage Terms shall be reformed to the minimum extent necessary to correct any invalidity while preserving to the maximum extent the rights and commercial expectations of the parties. The headings in these Usage Terms are intended for convenience of reference and shall not affect its interpretation.

9. **Governing law.** Notwithstanding any governing law provision which may otherwise apply in respect of a party's agreement with a Vendor, these Usage Terms shall be governed by and construed in accordance with the laws of the United States and the State of New York regardless of the substantive law that might otherwise govern under applicable choice-of-law principles. Each party, including its permitted successors and assigns, agrees to submit to the exclusive jurisdiction of the federal and state courts located in New York County, New York in connection with any matters arising out of or relating to these Usage Terms and waive all objections to the selection of such venue or to such courts' assertion of jurisdiction regarding such matters, including without limitation on the grounds of *forum non conveniens* and sovereign immunity.

10. **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 (or its successor website as designated by Bloomberg): <https://www.bloomberg.com/professional/solution/libor-transition/> and/or otherwise communicated in writing to Users via other commercially reasonable means.

11. **Definitions.**

Term	Definition
<b>Additional Terms</b>	Any additional terms and conditions governing the receipt and/or use of Licensed Data. Users required to pay an Annual License Fee shall not use the Licensed Data without entering into Additional Terms with Bloomberg or such User's Vendor.
<b>Affiliates</b>	Means with respect to a party, any other party that Controls, is Controlled by, or is under common Control with, such party.
<b>Asset Threshold</b>	USD \$2 billion or \$10 billion, as applicable.

<b>BISL</b>	Bloomberg Index Services Limited.
<b>Bloomberg</b>	BISL and any or all of its affiliates.
<b>Control</b>	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.
<b>Financial Institution</b>	An entity (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 discretion.
<b>Financial Products</b>	"Financial Products" means loans, mortgages, bonds, money market instruments including certificates of deposit and commercial paper, cash securities, preferred stock, floating rate notes, structured notes, bank notes, forward rate agreements, capital or deposit instruments, and any other debt or credit instruments, as well as structured products, swaps, security-based swaps, forwards, futures, portfolios, warrants, options, and repos, and other similar derivative instruments.
<b>ISDA Documentation</b>	The standard documents produced and maintained by the International Swaps and Derivatives Association (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.
<b>Licensed Data</b>	The Index, including its value or level as of any date, together with any additional data as may be provided or made available in connection therewith.
<b>Non-Financial Institution</b>	Any entity that is neither a Financial Institution nor a Public Policy Financial Institution.
<b>Public Policy Financial Institution</b>	Any entity that 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 discretion.
<b>User</b>	Any individual or entity, including any Financial Institution, Non-Financial Institution and/or any Public Policy Financial Institution.
<b>User Group</b>	A User together with its Affiliates.
<b>Vendor</b>	A third-party redistributor of Licensed Data.

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. ("BFLP"). None of BISL, Bloomberg, or any of their affiliates guarantees or makes any claim, prediction, warranty or representation whatsoever, express or implied, regarding the timeliness, accuracy, completeness of, or fitness for a particular purpose with respect to, the Index or the Licensed Data and each shall have no liability in connection therewith. Without limiting the foregoing, to the fullest extent permitted by applicable law, none of BISL, Bloomberg, or any of their affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, or under antitrust laws, for misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the Index or the Licensed Data, or for any damage, expense or other loss (whether direct or indirect) suffered by any person arising out of or in connection therewith or any reliance placed thereon by any person, and all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the Index and the Licensed Data, are hereby excluded. None of BISL, Bloomberg, or any of their affiliates makes any representations regarding whether the Index would be appropriate for any financial instruments. Market participants are encouraged to consider and analyze the Index and determine independently whether it would be appropriate for any such use.

Rev. April 6, 2021

## Interim Usage Terms

# Bloomberg Short-Term Bank Yield Index

- Interim Supplemental Terms.** These Interim Usage Terms supplement the legal terms and conditions governing the use of the Bloomberg Short-Term Bank Yield Index posted on the following website (or its successor website as designated by Bloomberg, the "Website"): <https://www.bloomberg.com/professional/solution/libor-transition/> (the "Usage Terms") and any application of Additional Terms. Capitalized terms used by not defined herein have the meanings given to such terms in the Usage Terms.
- UK Users.** The Index is not currently available for use as a benchmark under the UK BMR<sup>1</sup>. Bloomberg anticipates announcing such availability (the "UK BMR Launch") in the near term. Users are referred to their obligation under the Usage Terms to comply with all applicable laws, rules and regulations in accessing or using the Licensed Data. **These Supplemental Terms will terminate upon UK BMR Launch, as will be announced via the Website.**

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. ("BFLP"). None of BISL, Bloomberg, or any of their affiliates guarantees or makes any claim, prediction, warranty or representation whatsoever, express or implied, regarding the timeliness, accuracy, completeness of, or fitness for a particular purpose with respect to, the Index or the Licensed Data and each shall have no liability in connection therewith. Without limiting the foregoing, to the fullest extent permitted by applicable law, none of BISL, Bloomberg, or any of their affiliates will be liable in contract or tort (including negligence), for breach of statutory duty or nuisance, or under antitrust laws, for misrepresentation or otherwise, in respect of any inaccuracies, errors, omissions, delays, failures, cessations or changes (material or otherwise) in the Index or the Licensed Data, or for any damage, expense or other loss (whether direct or indirect) suffered by any person arising out of or in connection therewith or any reliance placed thereon by any person, and all implied terms, conditions and warranties, including, without limitation, as to quality, merchantability, fitness for purpose, title or non-infringement, in relation to the Index and the Licensed Data, are hereby excluded. None of BISL, Bloomberg, or any of their affiliates makes any representations regarding whether the Index would be appropriate for any financial instruments. Market participants are encouraged to consider and analyze the Index and determine independently whether it would be appropriate for any such use.

Rev. April 6, 2021

---

<sup>1</sup> The European Union's regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016), as and to the extent such legislative framework was "on-shored" in the UK from 1 January 2021 (the "UK BMR").

