

2021 ISDA Interest Rate Derivatives Definitions Settlement Matrix for Settlement, Early Termination and Swaptions

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Version 2.0

This Settlement Matrix applies in respect of a Transaction (a) to which either “Optional Early Termination” or “Mandatory Early Termination” is applicable or (b) that is a Swaption, if, in either case, the Transaction or Underlying Transaction (as applicable) involves either (a) one currency and that currency is, as the Trade Date of the Transaction, included in this Settlement Matrix, or (b) two currencies that are, as at the Trade Date of the Transaction, included in this Settlement Matrix as a “Currency Pair”.

Currency	Relevant Transaction Type ⁴	SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY – SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
		Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date (“CSPD”)	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time (“EET”) & Latest Exercise Time (“LET”)	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
AMERICAS																								
CAD	CDOR Transactions ⁶	Cleared Physical Settlement	Collateralized Cash Price	Toronto	Exercise Date	Toronto	One Business Day following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Toronto	Five Exercise Business Days prior to relevant CSPD	CSPD ⁷	9:00 a.m. Toronto time	> Swaptions: 11:00 a.m. Toronto time > OET/MET: 4:00 p.m. Toronto time	CORRA	Reference Banks	CAD / USD	Toronto, London, and New York	Five Exercise Business Days prior to CSPD	CSPD	EET: 9:00 a.m. Toronto time LET: 4:00 p.m. Toronto time	4:00 p.m. Toronto time	USD
	CORRA Transactions ⁸	Physical Settlement	Collateralized Cash Price													Reference Banks								
MXN		Physical Settlement	Collateralized Cash Price	Mexico City	Exercise Date	Mexico City	One Business Day following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Mexico City	Five Exercise Business Days prior to relevant CSPD	One Valuation Business Day prior to CSPD	9:00 a.m. New York time	12:30 p.m. New York time	SOFR	Reference Banks	MXN / USD	Mexico City, London and New York	Five Exercise Business Days prior to CSPD	One Valuation Business Day prior to CSPD	EET: 9:00 a.m. New York time LET: 12:30 p.m. New York time	12:30pm New York time	USD
USD	USD-LIBOR Transactions ⁹	Cleared Physical Settlement	Collateralized Cash Price	> LIBOR Floating Rate Options: New York and London	Exercise Date	> LIBOR Floating Rate Options: New York and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	> LIBOR Floating Rate Options: New York and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. New York time	11:00 a.m. New York time	SOFR	ICE Swap Rate	Please refer to the USD row in respect of the currency in the currency pair other than USD.						
	SOFR Transactions ¹⁰			Reference Banks																				
EUROPE, MIDDLE EAST AND AFRICA																								

¹ References to Physical Settlement should be read as including Cleared Physical Settlement.

² This includes a Transaction entered into as a result of the exercise of a Swaption.

³ For the Cash Settlement Method for “Optional Early Termination” (“OET”) or “Mandatory Early Termination” (“MET”) for a Cross Currency Transaction, refer to the columns “Cash Settlement Method – OET” and “Cash Settlement Method – MET” under the heading “Single Currency Transactions – Optional and Mandatory Early Terminations” for the relevant row in which the currency pair is included.

⁴ If applicable. If none specified, elections apply to all Transactions denominated in the relevant currency.

⁵ For European style options, the Expiration Date will be the Exercise Date. For Bermuda style options, the Expiration Date will be the day falling Five Exercise Business Days prior to the last CSPD.

⁶ “CDOR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on CDOR.

⁷ CAD Cash Settlement Valuation Date for Early Termination: Actual payment resulting from the calculation based on CDOR or CORRA will be delayed by one Business Day (this does not affect the Cash Settlement Valuation Date).

⁸ “CORRA Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on CORRA.

⁹ “USD-LIBOR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on U.S. Dollar LIBOR.

¹⁰ “SOFR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on SOFR.

		SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY – SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
Currency	Relevant Transaction Type ⁴	Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date (“CSPD”)	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time (“EET”) & Latest Exercise Time (“LET”)	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
CHF	CHF-LIBOR Transactions ¹¹	Cleared Physical Settlement	Collateralized Cash Price	> LIBOR Floating Rate Options: Zurich and London	Exercise Date	Zurich	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	> LIBOR Floating Rate Options: Zurich and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Zurich time (LIBOR Floating Rate Options: 9:00 a.m. London time)	11:00 a.m. Zurich time (LIBOR Floating Rate Options: 11:00 a.m. London time)	SARON	Reference Banks	CHF / EUR	Zurich, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. London time	11:00 a.m. London time	EUR
	SARON Transactions ¹²	Physical Settlement	Collateralized Cash Price	> All other Floating Rate Options: Zurich							> All other Floating Rate Options: Zurich						Reference Banks	CHF / USD	Zurich, London and New York			LET: 11:00 a.m. London time		USD
																			CHF / PLN	Warsaw, London and Zurich			EET: 9:00 a.m. Warsaw time	11:00 a.m. Warsaw time
CZK		Physical Settlement	Collateralized Cash Price	Prague and London	Exercise Date	Prague and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Prague and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Prague time	11:00 a.m. Prague time	CZEONIA	Reference Banks	CZK / EUR	Prague, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Prague time	11:00 a.m. Prague time	EUR
																			CZK / USD	Prague, London and New York			LET: 11:00 a.m. Prague time	
DKK		Cleared Physical Settlement	Collateralized Cash Price	Copenhagen	Exercise Date	Copenhagen	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Copenhagen	Five Exercise Business Days prior to relevant CSPD	> CIBOR Floating Rate Options: CSPD	9:00 a.m. Copenhagen time	11:00 a.m. Copenhagen time	DKK OIS	Reference Banks	DKK / EUR	Copenhagen, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Copenhagen time	11:00 a.m. Copenhagen time	EUR
													> CIBOR2 Floating Rate Options: Two Valuation Business Days prior to CSPD						DKK / USD	Copenhagen, London and New York			LET: 11:00 a.m. Copenhagen time	
EUR	EURIBOR Transactions ¹³	Cash Settlement	Collateralized Cash Price	> LIBOR Floating Rate Options: TARGET and London	Exercise Date	TARGET	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	> LIBOR Floating Rate Options: TARGET and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Brussels time	11:00 a.m. Brussels time	EuroSTR	ICE Swap Rate	EUR / USD	London, TARGET and New York	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	(EUR-LIBOR) EET: 9:00 a.m. London time	(EUR-LIBOR) 11:00 a.m. London time	USD
	EuroSTR Transactions ¹⁴	Cleared Physical Settlement		> All other Floating Rate Options: TARGET							> All other Floating Rate Options: TARGET			(LIBOR Floating Rate Options: 9:00 a.m. London time)	(LIBOR Floating Rate Options: 11:00 a.m. London time)		Reference Banks					LET: 11:00 a.m. London time	(Non EUR-LIBOR) 11:00am Brussels time	(Non EUR-LIBOR)

¹¹ “CHF-LIBOR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on Swiss Franc LIBOR.

¹² “SARON Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on SARON.

¹³ “EURIBOR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on EURIBOR.

¹⁴ “EuroSTR Transactions” means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on EuroSTR.

		SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY - SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
Currency	Relevant Transaction Type ⁴	Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date ("CSPD")	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time ("EET") & Latest Exercise Time ("LET")	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
																						EET: 9:00 a.m. Brussels time LET: 11:00 a.m. Brussels time		
GBP	LIBOR Transactions ¹⁵	Cash Settlement	Par Yield Curve – Unadjusted	LIBOR and SONIA Floating Rate Options: London	Exercise Date	LIBOR and SONIA Floating Rate Options: London	Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	LIBOR and SONIA Floating Rate Options: London	Five Exercise Business Days prior to relevant CSPD	CSPD	9:00 a.m. London time	11:00 a.m. London time	SONIA	ICE Swap Rate	GBP / EUR	London and TARGET	Five Exercise Business Days prior to CSPD	CSPD	EET: 9:00 a.m. London time LET: 11:00 a.m. London time	11:00 a.m. London time	EUR
	SONIA Transactions ¹⁶	Cash Settlement	Collateralized Cash Price														GBP / USD	London and New York	USD					
HUF		Physical Settlement	Collateralized Cash Price	Budapest and London	Exercise Date	Budapest and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Budapest and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Budapest time	11:00 a.m. Budapest time	HUFONIA	Reference Banks	HUF / EUR	Budapest, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Budapest time LET: 11:00 a.m. Budapest time	11:00 a.m. Budapest time	EUR
																	HUF / USD	Budapest, London and New York	USD					
ILS		Physical Settlement	Collateralized Cash Price	Tel Aviv and London	Exercise Date	Tel Aviv and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Tel Aviv and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. London time	11:00 a.m. London time	TELBOR	Reference Banks	ILS / USD	London, Tel Aviv and New York	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Tel Aviv time LET: 11:00 a.m. Tel Aviv time	11:00 a.m. Tel Aviv time	USD
NOK		Cleared Physical Settlement	Collateralized Cash Price	Oslo	Exercise Date	Oslo	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Oslo	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Oslo time	12:00 noon Oslo time	NOWA	Reference Banks	NOK / EUR	Oslo, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Oslo time LET: 12:00 noon Oslo time	12:00 noon Oslo time	EUR
																	NOK / USD	Oslo, London and New York	USD					
PLN		Physical Settlement	Collateralized Cash Price	Warsaw and London	Exercise Date	Warsaw and London	Two Business Days	Fallback Exercise	Mid-market Valuation (Indicative)	Mid-market Valuation	Warsaw and London	Five Exercise Business	Two Valuation Business	9:00 a.m. London time	11:00 a.m. London time	POLONIA	Reference Banks	PLN / EUR	Warsaw, London and TARGET	Five Exercise Business	Two Valuation Business	EET: 9:00 a.m. Warsaw time	11:00 a.m. Warsaw time	EUR

¹⁵ "LIBOR Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on LIBOR.

¹⁶ "SONIA Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on SONIA.

		SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY - SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³							
Currency	Relevant Transaction Type ⁴	Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date ("CSPD")	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time ("EET") & Latest Exercise Time ("LET")	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency	
							following Exercise Date		Quotations) with "Existing CSA" applicable	(Indicative Quotations)		Days prior to relevant CSPD	Days prior to CSPD					PLN / USD	Warsaw, London and New York	Days prior to CSPD	Days prior to CSPD	LET: 11:00 a.m. Warsaw time		USD	
SEK		Cleared Physical Settlement	Collateralized Cash Price	Stockholm	Exercise Date	Stockholm	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Stockholm	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Stockholm time	11:00 a.m. Stockholm time	STIBOR	Reference Banks	SEK / EUR	Stockholm, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Stockholm time	11:00 a.m. Stockholm time	EUR	
																		SEK / USD	Stockholm, London and New York					LET: 11:00 a.m. Stockholm time	USD
TRY		Physical Settlement	Collateralized Cash Price	Istanbul and London	Exercise Date	Istanbul and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Istanbul and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Istanbul time	11:00 a.m. Istanbul time	SOFR	Reference Banks	TRY / EUR	Istanbul, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Istanbul time	11:00 a.m. Istanbul time	EUR	
																		TRY / USD	Istanbul, London and New York					LET: 11:00 a.m. Istanbul time	USD
ZAR		Physical Settlement	Collateralized Cash Price	Johannesburg and London	Exercise Date	Johannesburg	Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Johannesburg and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Johannesburg time	11:00 a.m. Johannesburg time	SFXROD	Reference Banks	ZAR / EUR	Johannesburg, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Johannesburg time	11:00 a.m. Johannesburg time	EUR	
																		ZAR / USD	Johannesburg, London and New York					LET: 11:00 a.m. Johannesburg time	USD
																		ZAR / GBP	Johannesburg and London					LET: 11:00 a.m. Johannesburg time	GBP
ASIA PACIFIC																									
AUD	BBSW Transactions ¹⁷	Cleared Physical Settlement	Collateralized Cash Price	> LIBOR Floating Rate Options: Sydney and London	Exercise Date	Sydney	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Sydney	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Sydney time	> Swaptions: 10:00 a.m. Sydney time	AONIA	Reference Banks	AUD / EUR	Sydney, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Sydney time	11:00 a.m. Sydney time	EUR	
	AONIA Transactions ¹⁸	Cleared Physical Settlement	Collateralized Cash Price	> All other Floating Rate Options: Sydney										> OET/MET: 11:00 a.m. Sydney time	Reference Banks		AUD / USD	Sydney, New York and London	LET: 11:00 a.m. Sydney time					USD	
CNY		Physical Settlement	Collateralized Cash Price	Beijing	Exercise Date	Beijing	Two Business Days	Fallback Exercise	Mid-market Valuation (Indicative)	Mid-market Valuation	Beijing	Five Exercise Business	Two Valuation Business	9:00 a.m. Beijing time	11:00 a.m. Beijing time	SOFR	Reference Banks	CNY / EUR	Beijing, TARGET and New York	Five Exercise Business	Two Valuation Business	EET: 9:00 a.m. Beijing time	11:00 a.m. Beijing time	EUR	

¹⁷ "BBSW Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on BBSW.

¹⁸ "AONIA Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on AONIA.

		SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY - SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
Currency	Relevant Transaction Type ⁴	Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date ("CSPD")	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time ("EET") & Latest Exercise Time ("LET")	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
							following Exercise Date		Quotations) with "Existing CSA" applicable	(Indicative Quotations)		Days prior to relevant CSPD	Days prior to CSPD					CNY / USD	New York, Hong Kong and Beijing	Days prior to CSPD	Days prior to CSPD	LET: 11:00 a.m. Beijing time		USD
HKD	HIBOR Transactions ¹⁹	Physical Settlement	Collateralized Cash Price	Hong Kong	Exercise Date	Hong Kong	Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Hong Kong	Five Exercise Business Days prior to relevant CSPD	CSPD	9:00 a.m. Hong Kong time	11:00 a.m. Hong Kong time	HONIA	Reference Banks	HKD / EUR	Hong Kong and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Hong Kong time	11:00 a.m. Hong Kong time	EUR
	HONIA Transactions ²⁰	Physical Settlement	Collateralized Cash Price															HKD / GBP	Hong Kong and London			LET: 11:00 a.m. Hong Kong time		GBP
																		HKD / USD	Hong Kong, New York and London					USD
IDR		Physical Settlement	Collateralized Cash Price	Jakarta	Exercise Date	Jakarta	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Jakarta	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Jakarta time	11:00 a.m. Jakarta time		Reference Banks	N/A	N/A	N/A	N/A	N/A	N/A	N/A
INR		Physical Settlement	Collateralized Cash Price	Mumbai	Exercise Date	Mumbai	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Mumbai	Five Exercise Business Days prior to relevant CSPD	> INR-MIFOR: Two Valuation Business Days prior to CSPD	9:00 a.m. Mumbai time	11:00 a.m. Mumbai time	SOFR	Reference Banks	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPY	JPY-LIBOR / TIBOR / ZTIBOR Transactions ²¹	Cleared Physical Settlement	Collateralized Cash Price	> LIBOR Floating Rate Options: Tokyo and London	Exercise Date	> LIBOR Floating Rate Options: Tokyo and London	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	> LIBOR Floating Rate Options: Tokyo and London	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Tokyo time	3:00 p.m. Tokyo time	TONA	Tokyo Swap Reference Rate	JPY / EUR	Tokyo, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Tokyo time	3:00 p.m. Tokyo time	EUR
	TONA Transactions ²²		Collateralized Cash Price	> All other Floating Rate Options: Tokyo		> All other Floating Rate Options: Tokyo						> All other Floating Rate Options: Tokyo						Reference Banks	JPY / USD	Tokyo, London and New York			LET: 3:00 p.m. Tokyo time	

¹⁹ "HIBOR Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on HIBOR.

²⁰ "HONIA Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on HONIA.

²¹ "JPY-LIBOR / TIBOR / ZTIBOR Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on Yen LIBOR, Yen TIBOR or Euroyen TIBOR.

²² "TONA Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on TONA.

		SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY – SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
Currency	Relevant Transaction Type ⁴	Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date (“CSPD”)	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time (“EET”) & Latest Exercise Time (“LET”)	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
KRW		Physical Settlement	Collateralized Cash Price	Seoul	Exercise Date	Seoul	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Seoul	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Seoul time	11:00 a.m. Seoul time	SOFR	Reference Banks	KRW / USD	Seoul, New York and London	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Seoul time LET: 11:00 a.m. Seoul time	11:00 a.m. Seoul time	USD
MYR		Physical Settlement	Collateralized Cash Price	Kuala Lumpur and Singapore	Exercise Date	Kuala Lumpur and New York	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Kuala Lumpur and Singapore	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Kuala Lumpur time	11:00 a.m. Kuala Lumpur time		Reference Banks	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NZD		Cleared Physical Settlement	Collateralized Cash Price	Auckland and Wellington	Exercise Date	Auckland and Wellington	Two Business Days following Exercise Date	(Physical Settlement) Fallback Exercise (Cash Settlement) Automatic Exercise (with an Exercise Threshold of zero percent)	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Auckland and Wellington	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Wellington time	11:00 a.m. Wellington time	NZIONA	Reference Banks	NZD / USD	Auckland, Wellington, New York and London	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Wellington time LET: 11:00 a.m. Wellington time	11:00 Wellington time	USD
PHP		Physical Settlement	Collateralized Cash Price	Manila	Exercise Date	Manila	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Manila	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Manila time	11:00 a.m. Manila time		Reference Banks	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SGD	SIBOR / SOR Transactions ²³	Physical Settlement	Collateralized Cash Price	Singapore	Exercise Date	Singapore	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with “Existing CSA” applicable	Mid-market Valuation (Indicative Quotations)	Singapore	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Singapore time	11:00 a.m. Singapore time	SORA	Reference Banks	SGD / EUR	Singapore, London and TARGET	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Singapore time LET: 11:00 a.m. Singapore time	11:00 a.m. Singapore time	EUR
	SORA Transactions ²⁴	Physical Settlement	Collateralized Cash Price														Reference Banks	SGD / GBP	Singapore and London					GBP
																	Reference Banks	SGD / USD	Singapore, New York and London					USD
THB	THBFX Transactions ²⁵	Physical Settlement	Collateralized Cash Price	Bangkok	Exercise Date	Bangkok	Two Business Days	Fallback Exercise	Mid-market Valuation (Indicative)	Mid-market Valuation	Bangkok	Five Exercise Business	Two Valuation Business	9:00 a.m. Bangkok time	11:00 a.m. Bangkok time	SOFR	Reference Banks	THB / USD	Bangkok, New York and London	Five Exercise Business	Two Valuation Business	EET: 9:00 a.m. Bangkok time	11:00 a.m. Bangkok time	USD

²³ "SIBOR / SOR Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on SIBOR (Singapore Interbank Offered Rate) or SOR.

²⁴ "SORA Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on SORA.

²⁵ "THBFX Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on THBFX.

Currency	Relevant Transaction Type ⁴	SWAPTIONS ¹							SINGLE CURRENCY TRANSACTIONS ² - OPTIONAL EARLY TERMINATION AND MANDATORY EARLY TERMINATION					SINGLE CURRENCY - SWAPTIONS AND OET/MET		GENERAL		CROSS CURRENCY TRANSACTIONS ³						
		Settlement method	Cash Settlement Method	Exercise Business Days (Cash Settlement and Physical Settlement)	Cash Settlement Valuation Date (Cash Settlement and Physical Settlement)	Cash Settlement Payment Date Business Days	Cash Settlement Payment Date ("CSPD")	Automatic Exercise / Fallback Exercise	Cash Settlement Method - OET	Cash Settlement Method - MET	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date ⁵	Cash Settlement Valuation Date	Earliest Exercise Time	Latest Exercise Time / Cash Settlement Valuation Time / Expiration Time	Discount Rate	Settlement Rate	Currency Pair	Exercise Business Days / Valuation Business Days	Expiration Date / Exercise Date	Cash Settlement Valuation Date	Earliest Exercise Time ("EET") & Latest Exercise Time ("LET")	Cash Settlement Valuation Time / Expiration Time	Cash Settlement Currency
	THOR Transactions ²⁶	Physical Settlement	Collateralized Cash Price				following Exercise Date		Quotations) with "Existing CSA" applicable	(Indicative Quotations)		Days prior to relevant CSPD	Days prior to CSPD			Reference Banks			Days prior to CSPD	Days prior to CSPD	LET: 11:00 a.m. Bangkok time			
TWD		Physical Settlement	Collateralized Cash Price	Taipei	Exercise Date	Taipei	Two Business Days following Exercise Date	Fallback Exercise	Mid-market Valuation (Indicative Quotations) with "Existing CSA" applicable	Mid-market Valuation (Indicative Quotations)	Taipei	Five Exercise Business Days prior to relevant CSPD	Two Valuation Business Days prior to CSPD	9:00 a.m. Taipei time	11:00 a.m. Taipei time	SOFR	Reference Banks	TWD / USD	Taipei, New York and London	Five Exercise Business Days prior to CSPD	Two Valuation Business Days prior to CSPD	EET: 9:00 a.m. Taipei time LET: 11:00 a.m. Taipei time	11:00 a.m. Taipei time	USD

Notes:

¹"CSPD" means Cash Settlement Payment Date.

To the extent that a Currency in this Settlement Matrix is converted to EUR, the EUR terms contained in this Settlement Matrix shall apply to all Transactions referencing such converted Currency as of the date of such conversion.

For Transactions for which the Option Style is Bermuda that incorporate the Settlement Matrix, the Bermuda Option Potential Exercise Dates field shall be "Five Exercise Business Days preceding the relevant Cash Settlement Payment Date"; parties need only include the Bermuda Option Potential Exercise Dates field if they wish to vary this election.

²⁶ "THOR Transactions" means any Transaction where the Floating Rate Option for the Relevant Transaction is a Floating Rate Option based on THOR.