

**Instructions to Signing the 2018 Multilateral Amendment Agreement for
transitioning in calculation methodology for MIFOR, MITOR
MIOIS, INBMK, CMT AND MIOCS**

To

All Banks and Primary Dealers,

Thomson Reuters has, vide their email notifications announced the discontinuation of publication of certain Indian benchmark rates, viz. MIFOR, MIOIS, INBMK and MIOCS (“**Discontinued Rates**”), with effect from 2nd April 2018. With a view to enhance the robustness, transparency and efficiency of the benchmark contribution process in India, the Fixed Income Money Market and Derivatives Association of India (“**FIMMDA**”) and the Financial Benchmarks India Pvt. Ltd. (“**FBIL**”) during discussions with market participants, discussed the methodologies and proposed changes in relation to these benchmarks and decided to have (i) new benchmark rates in relation to MIFOR, MITOR and MIOIS and (ii) new reference rates for INBMK, CMT and MIOCS (new benchmark rates and new reference rates shall be termed as “**New Rates**”).

This transitioning will require amendments to the outstanding transactions recorded under the documentation prepared by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (hereinafter referred to as “**ISDA documentation**”) having reference to the Discontinued Rates. This multilateral amendment agreement (“**Agreement**”) has been prepared for this purpose, and once executed by the parties, this Agreement will amend the outstanding transactions to the extent of replacing the reference from the Discontinued Rates to the New Rates.

In this regard, you are required to take the steps outlined below:

1. Stamp the Agreement for INR 100/-. Print/write the name of your institution above the signature line on the Agreement. This should be the legal entity name, without specifying branches.
2. Arrange for the duly authorized signatories (together with the institutional stamp or common seal, if required) of your institution to sign / adhere to the Agreement.
3. Print / write the name(s) and title(s) of your authorized signatory(ies) below the actual signatures on the Agreement. Please enclose certified true copy of the document, evidencing due authority to the signatory(ies) to sign the Agreement, e.g. general power of attorney given by the institution, letter of authority given by other executives in the institution, etc.
4. At the bottom of the Agreement, print/write the name and contact details (phone, fax and email) of the person(s) of your institution to whom communications may be sent by FIMMDA.
5. As guidance of a duly completed signature page, please refer to the attached "mock-up" signature page.
6. Return the entire Agreement (and not just the signature page) via email (scanned copy) at fimmdabenchmark@jcllex.com and also send an ORIGINAL, HARD COPY of the entire Agreement (and not just the signature page) to Juris Corp, to the attention of Ms. Nikita Chawla. Your email must arrive **not later than 5:00 pm India**

Standard Time on 23rd March 2018 (“Submission Deadline”). In your email, please include in the “Subject:” caption and/or body of your email "Financial benchmark 2018- and the name of your institution. The original, hard copy can arrive after the Submission Deadline.

PLEASE NOTE that no Agreement will be accepted as fully signed by a party unless ALL of the foregoing steps have been completed with respect thereto.

The hard copies of the agreements will be retained at the office of Juris Corp at 307, Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai - 400 030, India, for a period of [two] month(s) starting on 2nd April 2018 (“**Verification Period**”). Any party intending to review a copy of the Agreement executed by any other party, may do so by visiting Juris Corp’s office after taking a prior appointment during the Verification Period. The service will be free till the end of Verification Period after which there will be a fee of INR 1,000/- per such visit with prior appointment. After completion of the Verification Period, the executed Agreements will be shifted to the office of FIMMDA, and the members will be able to view such documents only post specific permission being obtained subject to the conditions and charges made applicable by FIMMDA in this regard.

Neither FIMMDA nor Juris Corp assumes any responsibility for verification of the due authority of any signatory of an institution signing the Agreement. Each institution is responsible for its own due diligence in this regard. The final list of institutions that have executed the Agreement, and the signatories and contact persons identified by the institutions will be published on the FIMMDA website as soon as practicable after the Submission Deadline. In addition, Juris Corp will send this final list by email (to the person(s) identified in the Agreement pursuant to paragraph 4 above) to each adhering institution as soon as practicable after the Submission Deadline. Interim lists of institutions that have executed the Agreement will be circulated by email to each adhering institution (to the person(s) identified in the Agreement pursuant to paragraph 4 above) by Juris Corp and may be periodically posted on the FIMMDA website.

FIMMDA is acting exclusively as administrator of the Agreement at the request of and for the convenience of the market participants. Juris Corp is acting as agent of FIMMDA for the limited purpose of providing assistance in smooth transitioning to the New Rates and in this regard FIMMDA or Juris Corp do not assume any responsibility or liability, legal or otherwise, for interpreting the Agreement, verifying the authority of any signatory or any institution to sign the Agreement, or for any disputes that may arise among signatories to the Agreement.

Please contact CEO / DY CEO of FIMMDA at ceo@fimmda.org/dyceo@fimmda.org [Contact Number: 022 22690321-26] or Ms. Nikita Chawla of Juris Corp at nikita.chawla@jclcx.com [Contact Number: 022 6720 5564] if you have any questions.

“Mock-up” of Duly Completed Signature Page

IN WITNESS WHEREOF, the Parties hereto have caused the Agreement to be executed by one or more of its duly authorized agents or officers.

Name of Institution: ABC Bank

Authorized Signature(s): [Signature]

Name(s) and Title(s) of Authorized Signatory(ies): XYZ, Chief Financial Officer

Authorized Signature(s): [Signature]

Name(s) and Title(s) of Authorized Signatory(ies): DEF, Company Secretary

Administrative Contact(s)
(for communications from

Juris Corp
and/or FIMMDA):
Name : LMN
Email :
Phone :
Fax :

[Seal]*

*(If required under the board resolution / power of attorney referred to in paragraph 3 above)

2018 MULTILATERAL AMENDMENT AGREEMENT

FOR TRANSITIONING IN CALCULATION METHODOLOGY FOR MIFOR, MITOR MIOIS, INBMK, CMT AND MIOCS

THIS MULTILATERAL AMENDMENT AGREEMENT ("**Agreement**") is by and between each party signatory hereto (each, a "**Party**" and together, the "**Parties**").

WHEREAS, Thomson Reuters had, vide their email notifications announced the discontinuation of publication of certain Indian benchmark rates, viz. MIFOR, MITOR, MIOIS, INBMK, CMT and MIOCS ("**Discontinued Rate**"), with effect from 2nd April 2018.

WHEREAS, with a view to enhance the robustness, transparency and efficiency of the benchmark contribution process in India, the Fixed Income Money Market and Derivatives Association of India ("**FIMMDA**"), the Financial Benchmarks India Pvt. Ltd. ("**FBIL**") and the market participants discussed the methodologies and proposed changes in relation to the Indian Benchmarks.

WHEREAS, each Party wishes to amend the documentation for its Affected Covered Transactions in the manner set out in the Agreement.

WHEREAS, each Party desires to simplify and expedite the amendment of its Affected Covered Transactions through the execution of the Agreement.

NOW, THEREFORE, each Party agrees as follows:

SECTION 1. Amendments:

With effect from the Agreement Effective Date between two Parties, if a Discontinued Rate is to be determined for a Fixing Date for an Affected Covered Transaction between such Parties and such Fixing Date occurs (i) on or after such Agreement Effective Date, and (ii) after the Discontinuation Date of the Discontinued Rate, then notwithstanding anything to the contrary in the Affected Covered Transaction Document where reference is to the Discontinued Rate itself, the rate that shall be used in lieu of the Discontinued Rates for the corresponding Designated Maturity in each case shall be the New Rates, which are as follows:

- (a) in respect of the MIFOR, the FBIL MIFOR;
- (b) in respect of the MITOR, the FBIL MIFOR;
- (c) in respect of the MIOIS, the FBIL MIBOR OIS;
- (d) in respect of the INBMK / CMT, the INBMK / CMT will cease to exist and the New Rate for an Affected Covered Transaction post the Discontinuation Date will be the FBIL/ FIMMDA par yield of government securities published daily on FBIL's / FIMMDA's website by 7 p.m. India Standard Time; and
- (e) in respect of MIOCS, the MIOCS will cease to exist and the New Rate shall be such rate as may be mutually agreed between the Parties.

For the avoidance of doubt, the amendments set out herein shall replace any provisions expressly set out in the Affected Covered Transaction Document in relation to the Discontinued Rate itself and shall not affect any other provisions including the fallback

methods for determining the rate for the Discontinued Rates in the event that the New Rates are not available/published on any given date, where applicable.

SECTION 2. Effect of the Agreement:

By signing the Agreement, all Affected Covered Transaction Documents between a Party and any other Party will be deemed amended as specified in Section 1 above, and such amendment will be effective in the same manner as though each Party had signed a bilateral amendment agreement with each other Party with whom it has an Affected Covered Transaction Document. Except for the amendments specified in Section 1 above, the Agreement shall not affect any other terms of the Affected Covered Transaction Document, which shall remain in full force and effect.

SECTION 3. Miscellaneous:

- (a) **Valid and Binding, etc.:** Each Party represents and warrants that the Agreement (and each Affected Covered Transaction Document, as amended hereby) is legal, valid and binding and the obligations thereunder are enforceable against such Party in accordance with the terms of the Agreement;
- (b) **Governing Law:** The Agreement, as between any two Parties to an Affected Covered Transaction shall be governed by the law governing any applicable master agreement (or equivalent thereof) previously signed between such Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise), or failing such an agreement, Indian law;
- (c) **Submission to Jurisdiction:** Solely for purposes of disputes arising out of the Agreement, any two Parties to an Affected Covered Transaction irrevocably agree to submit to the jurisdiction of the courts or any alternate dispute resolution mechanism that the Parties shall have previously agreed to in any applicable master agreement (or equivalent thereof) previously signed between the Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise), or failing such an agreement, the exclusive jurisdiction to courts and tribunals in Mumbai; and
- (d) **Counterparts:** The Agreement may be executed by the Parties in separate counterparts, each of which when so executed being deemed an original hereof.

SECTION 4. Definitions.

Capitalized terms used herein and not otherwise defined shall have the same meanings as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time). References in the Agreement to the following terms have the following meanings:

- (a) **Affected Covered Transaction** means any of the following:
 - (i) any Transaction between any two Parties:
 - (A) for which any Relevant Rate or Floating Rate for a Reset Date is to be determined, or
 - (B) for which any calculation or determination is to be made,
- in each case by reference to a rate, which is a Discontinued Rate for which the Fixing Date for the Discontinued Rate occurs after the Discontinuation Date for such Discontinued Rate; and

- (ii) any Credit Support Document between any two Parties pursuant to which any calculation or determination of an Interest Rate is to be made by reference to a Discontinued Rate for which a Fixing Date for a Discontinued Rate occurs after the Discontinuation Date for a Discontinued Rate, and excludes Party Agreed Excluded Transactions.
- (b) **Affected Covered Transaction Document** means the relevant Confirmation or Credit Support Document (as the case may be).
- (c) **Agreement Effective Date** means as between any two Parties, 2nd April 2018, unless the date on which the latter of such two Parties has duly submitted the fully signed Agreement to FIMMDA or its agent is later than 2nd April 2018, in which case it shall be such later date.
- (d) **CMT** has the same meaning set out under 'INR-CMT' under the 2006 ISDA Definitions (prior to the March 2018 ISDA Amendment Supplement to the 2006 ISDA Definitions).
- (e) **Confirmation** means, in relation to an Affected Covered Transaction between two Parties, each document or other confirming evidence (including but not limited to a transaction supplement) exchanged between the Parties, executed in physical form or through an electronic matching or affirmation mechanism, or otherwise effective for the purpose of confirming or evidencing such Affected Covered Transaction.
- (f) **Credit Support Document** means the 1994 ISDA Credit Support Annex (Bilateral Form; ISDA Agreements subject to New York Law Only), the 1995 ISDA Credit Support Annex (Bilateral Form - Transfer; ISDA Agreements subject to English law), the 1995 ISDA Credit Support Deed (Bilateral Form - Security Interest; ISDA Agreements subject to English Law), the 2016 Phase One Credit Support Annex for Initial Margin (ISDA Agreements subject to New York law Only), the 2016 Phase One IM Credit Support Deed (ISDA Agreements subject to English Law), 2016 Credit Support Annex For Variation Margin (Bilateral Form – Transfer; ISDA Agreements subject to English Law), the 2016 Credit Support Annex For Variation Margin (Bilateral Form; ISDA Agreements subject to New York Law Only) or any other collateral arrangement that may exist in between the Parties in relation to the master agreement (or equivalent thereof).
- (g) **Designated Maturity** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (h) **Discontinuation Date** means in relation to each Discontinued Rate, 28th March 2018.
- (i) **Discontinued Rate** means:
 - (i) MIFOR;
 - (ii) MITOR;
 - (iii) MIOIS;
 - (iv) INBMK/CMT; and
 - (v) MIOCS.

- (j) **FBIL-MIBOR-OIS** has the same meaning as set out under 'INR-MIOIS' in the 2006 ISDA Definitions (as amended by March 2018 ISDA Amendment Supplement, including any subsequent amendments thereto).
- (k) **FBIL-MIFOR** has the same meaning as set out under 'INR- MIFOR' in the 2006 ISDA Definitions (as amended by March 2018 ISDA Amendment Supplement, including any subsequent amendments thereto).
- (l) **Fixing Date** means: (i) in relation to a Discontinued Rate and a Reset Date for an Affected Covered Transaction between two Parties under limb (i)(A) of the definition of Affected Covered Transaction under Section 4(a), the date on which a Discontinued Rate is to be set for that Reset Date, as per the terms of the relevant Confirmation therefor, or (ii) in relation to a Discontinued Rate and an Affected Covered Transaction under limb (i)(B) of the definition of Affected Covered Transaction under Section 4(a) between two Parties, the date on which that Discontinued Rate is to be determined, as per the terms of the relevant Confirmation therefor, or (iii) in relation to a Discontinued Rate and an Affected Covered Transaction under limb (ii) of the definition of Affected Covered Transaction under Section 4(a) between two Parties, the date on which that Discontinued Rate is to be determined, as per the terms of the relevant Credit Support Document.
- (m) **Floating Rate** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (n) **INBMK** means Thomson Reuters Indian Benchmark Yield Curve having the same meaning set out under 'INR-BMK' and 'INR-INBMK-Reuters' under the 2006 ISDA Definitions (prior to the March 2018 ISDA Amendment Supplement to the 2006 ISDA Definitions).
- (o) **Interest Rate** has the same meaning howsoever described or referred to in the relevant Affected Covered Transaction Document.
- (p) **ISDA** means the International Swaps and Derivatives Association, Inc
- (q) **MIFOR** means the FIMMDA-Thomson Reuters Mumbai Interbank Forward Offered Rate having the same meaning set out under 'INR-MIFOR' under the 2006 ISDA Definitions (prior to the March 2018 ISDA Amendment Supplement to the 2006 ISDA Definitions).
- (r) **MITOR** means the FIMMDA-Thomson Reuters MITOR having the same meaning set out under 'INR-MITOR-OIS-COMPOUND' under the 2006 ISDA Definitions (prior to the March 2018 ISDA Amendment Supplement to the 2006 ISDA Definitions).
- (s) **MIOCS** means FIMMDA-Thomson Reuters Mumbai Interbank MIFOR Swap Benchmark.
- (t) **MIOIS** means FIMMDA-Thomson Reuters Mumbai Interbank Overnight Indexed Swaps having the same meaning set out under 'INR-MIOIS' under the 2006 ISDA Definitions (prior to the March 2018 ISDA Amendment Supplement to the 2006 ISDA Definitions).

- (u) **New Rate** means for each Affected Covered Transaction, the rate specified under Section 1 of this Agreement.
- (v) **Party Agreed Excluded Transaction** means any Transaction or any Credit Support Document that two Parties whether contemporaneously to this Agreement or otherwise agree (including for the avoidance of doubt, agreed to in the Affected Covered Transaction Document) as not being an Affected Covered Transaction.
- (w) **Relevant Rate** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (x) **Reset Date** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (y) **Transaction** means a transaction that is (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transactions, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made or (iii) any combination thereof, and includes without limitation a transaction that is governed by an ISDA Master Agreement whether executed by such Parties or incorporated by reference in the relevant Affected Covered Transaction Document.

IN WITNESS WHEREOF, the Parties hereto have caused the Agreement to be executed by one or more of its duly authorized agents or officers.

Name of Institution: _____

Authorized Signature(s): _____

Name(s) and Title(s) of
Authorized Signatory(ies): _____

Authorized Signature(s): _____

Name(s) and Title(s) of
Authorized Signatory(ies): _____

Administrative Contact(s)
(for communications from
Juris Corp
and/or FIMMDA): _____

Name: _____

Email: _____

Phone/Fax: _____

[Seal]