**[[1]](#footnote-1)US Dollar Currency Schedule**

This is the **US Dollar Currency Schedule** referred to in the Agreement between the Customer[, the Parent] and the Bank

|  |  |
| --- | --- |
| **Observation Period**: | The period from and including the date falling five US Banking Days prior to the first day of the relevant Interest Period and ending on but excluding the date falling five US Banking Days prior to the last day of that Interest Period.  |
| **SOFR**: | The secured overnight financing rate. |
| **US Banking Day**: | Any day other than:* + - 1. a Saturday or Sunday; and
			2. a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
 |
| **US Dollar Central Bank Rate**: | Either:* + - 1. the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
			2. if that target is not a single figure, the arithmetic mean (rounded upwards to five decimal places) of:
				1. the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
				2. the lower bound of that target range.
 |
| **US Dollar Fallback Compounded Rate**: | For the Interest Period of a Loan, the percentage rate per annum (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) which is equal to the rate of return on a daily compound interest investment with the Daily Rate as the reference rate for the calculation of interest and calculated as follows:$$\left[\prod\_{i=1}^{d\_{0}}\left(1+\frac{Daily Rate\_{i-BD }×n\_{i}}{360}\right)-1\right]×\left(\frac{360}{d}\right)$$ |
|  | where: |
|  | "**d**" is the number of calendar days in that Interest Period; |
|  | "**d0**" is the number of US Banking Days in that Interest Period; |
|  | "**i**" is a series of whole numbers from 1 to d0, each representing a US Banking Day in chronological order in that Interest Period; |
|  | "**ni**" for any day "i" means the number of calendar days from and including that day up to but excluding the next following US Banking Day;  |
|  | "**Daily Rate**" means: * + - 1. the US Dollar Fallback Screen Rate;
			2. if the US Dollar Fallback Screen Rate is not available, the US Dollar Central Bank Rate prevailing at close of business on the relevant US Banking Day plus the mean of the spread of the US Dollar Fallback Screen Rate to the US Dollar Central Bank Rate over the previous five days on which a US Dollar Fallback Screen Rate has been published, excluding the highest spread (or if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, only one of those lowest spreads) to the US Dollar Central Bank Rate; or
			3. if that rate is not available, the last publicly available US Dollar Central Bank Rate prior to the relevant US Banking Day plus the mean of the spread of the US Dollar Fallback Screen Rate to the US Dollar Central Bank Rate over the previous five days on which a US Dollar Fallback Screen Rate has been published, excluding the highest spread (or if there is more than one highest spread, one only of those highest spreads) and lowest spread (or if there spread than one lowest spread, one only of those lowest spreads) to the US Dollar Central Bank Rate; and
 |
|  | "**Daily Ratei-BD**" means in relation to any US Banking Day falling in that Interest Period, the Daily Rate for the day which is five US Banking Days prior to that US Banking Day. |
|  | Notwithstanding the paragraphs above, if the Bank of England or the Federal Reserve Bank of New York publishes guidance as to (i) how the Daily Rate is to be determined, or (ii) any rate that is to replace the Daily Rate, the Bank shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the Daily Rate for the purpose of this Agreement so long as the Daily Rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the terms of this Agreement are required in order for the Bank to follow such guidance in order to determine the rate of interest on a Loan, the Bank and the Customer shall enter into negotiations in good faith (for a period of not more than thirty days) with a view to agreeing such amendments.  |
| **US Dollar Fallback Screen Rate**: | SOFR, administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate). |
| **US Dollar Primary Screen Rate**: | Any publicly available rate specified by the Bank (before any correction, recalculation or republication by its administrator following its initial publication) which: * + - 1. is constituted primarily by the daily compounding of SOFR over a period and uses a compounding methodology which is the same as that specified in this Agreement for the calculation of the US Dollar Fallback Compounded Rate;
			2. is produced by an administrator; and
			3. is made available no later than the last day of the Observation Period to which it relates.
 |
| **US Dollar Relevant Reference Rate**: | * + - 1. The US Dollar Primary Screen Rate for the Interest Period; or
			2. if there is no US Dollar Primary Screen Rate, or if no US Dollar Primary Screen Rate is available for the Interest Period, the US Dollar Fallback Compounded Rate.
 |

Where the US Dollar Relevant Reference Rate is below zero, it will be deemed to be zero.

1. [↑](#footnote-ref-1)