

Pricing Supplement dated 24 July 2020



**ROYAL BANK OF CANADA**  
(a Canadian chartered bank)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

**Issue of USD 12,500,000 Credit Index Skew Notes due June 2025  
under the Programme for the Issuance of Securities**

**PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated 17 July 2020 (the “**Base Prospectus**”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, One Canada Square, London E14 5AL, England.

**The purchase of the Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The following does not represent an exhaustive list or summary of the risks involved in purchasing the Notes and investors should thoroughly familiarise themselves with the risks associated with credit linked notes and credit derivatives before making any investment.**

(a) **The Notes are not ordinary debt securities or credit-linked securities**

Investors should be aware that the Notes differ from ordinary debt securities issued by the Issuer under the Programme. Upon an early redemption of the Notes, the Early Redemption Amount payable by the Issuer will be reduced by, amongst other things, the cost to the Issuer of the Issuer terminating the Credit Index Skew Transaction (such cost,

if any, the “**Credit Index Skew Transaction Termination Value**”). Investors are subject to all risks associated with the Credit Index Skew Transaction to the extent that such risks affect the Credit Index Skew Transaction Termination Value. The Notes also differ from ordinary credit-linked notes issued by the Issuer under the Programme, in that the investors in the Notes are not taking credit risk with respect to the Reference Entities and are not providing credit protection to the Issuer. An investment in the Notes is only suitable for sophisticated investors who are highly familiar with complex derivative instruments such as the Credit Index Skew Transaction.

(b) **Credit Index Skew Transaction Termination Value**

The Notes redeem at par on the Maturity Date but the Notes are unlikely to redeem at par if an early redemption event occurs.

There are no assurances, and no representation, warranty, guarantee, statement or assurance can be made or is made by the Issuer, Dealer or any other person to any investor as to how large or small the Credit Index Skew Transaction Termination Value will be. Depending on how large the Credit Index Skew Transaction Termination Value is, the Early Redemption Amount in respect of an early redemption of the Notes may be substantially reduced, and may be zero. Investors may suffer losses (which may be significant) as a result, and may lose all or part of their investment in the Notes.

If a Noteholder sells their Notes prior to the Maturity Date the proceeds of such sale could be significantly below par and potentially zero.

(c) **Leverage**

The Noteholders are taking leveraged exposure to the value of the credit derivative transactions comprised in the Credit Index Skew Transaction. This may significantly affect the Credit Index Skew Transaction Termination Value and consequently the market value of the Notes and the Early Redemption Amount in respect of an early redemption of the Notes.

(d) **Markit CDX North America Investment Grade Series 34**

The Markit CDX North America Investment Grade Series 34 is comprised of an equally weighted portfolio of 125 American companies selected by dealer poll. More information on the Markit CDX North America Investment Grade is available at [www.markit.com](http://www.markit.com) including the index rulebook and information on the past and future performance of the index and its volatility.

(e) **A Noteholder has no rights with respect to the Credit Index Skew Transaction**

As an owner of the Notes, a Noteholder will not have any rights to direct the Issuer with respect to the Index Transaction or the Single Name Transactions.

By investing in the Notes each investor represents that:

- (a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest

in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

- (b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

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|---|--|
| 1. Issuer:  | Royal Bank of Canada   |
| Branch of Account /<br>Branch:                              | London Branch  |
| 2. (i) Series Number:                                       | 55065  |
| (ii) Tranche Number:  | 1  |
| 3. Specified Currency or<br>Currencies:<br>(Condition 1.12) | USD  |
| 4. Aggregate Principal<br>Amount:                           | USD 12,500,000   |
| (i) Series:   | USD 12,500,000   |
| (ii) Tranche:   | USD 12,500,000   |
| 5. Issue Price:   | 100 per cent. of the Aggregate Principal Amount  |
| 6. (a) Specified<br>Denominations:                          | USD 500,000 and integral multiples of USD 1,000 in excess thereof.   |
|   | So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination and higher integral multiples of USD 1,000. |
| (b) Calculation Amount:                                     | USD 1,000  |
| (c) Minimum Trading   | Not Applicable   |

Size:

7. (i) Issue Date: 24 July 2020
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 20 June 2025
9. Interest Basis: further particulars specified below
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount specified in item 27 below
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put Option/ Call Option/ Trigger Early Redemption: Not Applicable
13. Date approval for issuance of Notes obtained: Not Applicable
14. Bail-inable Securities: No
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions**  
(Condition 4.02/4.02a)
- (i) Rate(s) of Interest: 1.00%
- (ii) Specified Interest Payment Date(s): 31 July 2020
- (iii) Business Day Convention: Modified Following
- (iv) Fixed Coupon Amount(s): Calculation Amount x Rate of Interest
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Not Applicable

(vii)	Interest Determination Dates:	Not Applicable
(viii)	Default Rate:	As set out in Condition 4.06
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	<b>Floating Rate Note Provisions</b> (Condition 4.03)	Not Applicable
18.	<b>Zero Coupon Note Provisions</b>	Not Applicable
19.	<b>Reference Item Linked Interest Notes</b>	Applicable
(i)	Description of formula to be used to determine the Rate of Interest or Interest Amount:	<p>From and including the Issue Date to but excluding the Maturity Date, the amount payable on each Specified Interest Payment Date, in respect of each Note, shall be calculated by the Calculation Agent in accordance with the following formula:</p> <p><b>Calculation Amount x Rate of Interest x Day Count Fraction</b></p> <p>Where:</p> <p><b>"Rate of Interest"</b> means <math>\text{Max}(\text{CMS2Y} + 1.80\%, 0\%) * n/N</math></p> <p><b>"n"</b> is the actual number of calendar days in the relevant Interest Period in which:</p> <p>(i) the daily fixing of the Reference Rate is within the Range for the Reference Rate; and</p> <p>(ii) the daily fixing of the Reference Spread is greater than or equal to the Barrier for the Reference Spread</p> <p><b>"N"</b> is the actual number of calendar days in the relevant Interest Period</p> <p><b>"CMS2Y"</b> means the CMS Rate 2 Year set two Business Days immediately preceding the first day of each Interest Rate Calculation Period; The CMS Rate 2 Year refers to the fixing of the 2 Year USD swap rate (vs 3m USD Libor) published on Reuters page ICESWAP1 at or around 11:00 AM, New York City time.</p> <p>If the relevant CMS rates does not appear on the Reuters Screen ICESWAP 1 Page, the rate for that calendar day will be</p>

determined by the Calculation Agent in its absolute discretion acting in good faith and in a commercially reasonable manner. The interest determinations and calculations of the Calculation Agent shall be binding in the absence of a manifest error.

**“Reference Rate”** means the fixing of the 10 Year USD Swap rate (versus 3 month USD LIBOR) published on Reuters page ICESWAP 1 at or around 11.00 a.m. New York City time

The Reference Rate shall be determined on each US Government Securities Business Day in the Interest Period by the Calculation Agent. The Reference Rate for a day that is not a US Government Securities Business Day shall be the Reference Rate applicable for the immediately preceding US Government Securities Business Day. The Reference Rate for the fifth US Government Securities Business Day prior to the Interest Payment Date (“Cut-off Date”) and each subsequent calendar day up to but excluding the Interest Payment Date shall be the Reference Rate as observed on the Cut-off Date.

If the relevant CMS rates does not appear on the Reuters Screen ICESWAP 1 Page, the rate for that calendar day will be determined by the Calculation Agent in its absolute discretion acting in good faith and in a commercially reasonable manner. The interest determinations and calculations of the Calculation Agent shall be binding in the absence of a manifest error.

**“Reference Spread”** means 30 Year CMS minus 2 Year CMS

**“2 Year CMS”** means the fixing of the 2 Year USD swap rate (versus 3 month USD LIBOR) published on Reuters page ICESWAP 1 at or around 11.00am New York City time.

**“30 Year CMS”** means the fixing of the 30 Year USD Swap rate (versus 3 month USD LIBOR) published on Reuters page ICESWAP 1 at or around 11.00 a.m. New York City time.

Each of 2 Year CMS and 30 Year CMS shall be determined on each US Government Securities Business Day in the Interest Period by the Calculation Agent. The Reference Spread for a day that is not a US Government Securities Business Day shall be the Reference Spread applicable for the immediately preceding US Government Securities Business Day. The Reference Spread for the fifth US Government Securities Business Day prior to the Interest Payment Date (**“Cut-off Date”**) and each subsequent calendar day up to but excluding the Interest Payment Date shall be the Reference Spread as observed on the Cut-off Date.

If the relevant CMS rates does not appear on the Reuters Screen ICESWAP 1 Page, the rate for that calendar day will be determined by the Calculation Agent in its absolute discretion acting in good faith and in a commercially reasonable manner. The interest determinations and calculations of the Calculation Agent shall be binding in the absence of a manifest error.

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the Bond Market Association recommends that the fixed income departments of its member be closed for the entire day for purposes of trading in U.S. government securities.

**“Range for the Reference Rate”** means: Reference Rate  $\leq$  6.00 per cent.

**“Barrier for the Reference Spread”** means minus 0.05 per cent.

- |       |  |  |
|-------|--|--|
| (ii)  | Provisions for determining the Rate of Interest and/or Interest Amount where calculation by reference to Reference Items and/or formula impossible or impracticable: | As set above in 19(i).   |
| (iii) | Interest Period(s)/Specified Interest Payment Date(s):   | <p><b>“Interest Period”</b> means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date. Thereafter Interest Rate Calculation Periods will run from (and including) the previous Interest Payment Date up to (but excluding) the next Interest Payment Date.</p> <p><b>“Interest Payment Date(s)”</b> means each 20th September, December, March and June with the first Interest Payment Date on 20 September, 2020 and a final Interest Payment Date on the Maturity Date.</p> |
| (iv)  | Business Day Convention:   | Modified Following   |
| (v)   | Additional Financial   | Not Applicable   |

Centre(s):

- |        |                                    |                |
|--------|------------------------------------|----------------|
| (vi)   | Minimum Rate of Interest:          | Not Applicable |
| (vii)  | Maximum Rate of Interest:          | Not Applicable |
| (viii) | Day Count Fraction:                | Actual/360     |
| (ix)   | Default Rate:                      | Condition 4.06 |
| (x)    | Other terms or special conditions: | Not Applicable |
20. **Dual Currency Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21. **Call Option** (Condition 5.03) Not Applicable
22. **Put Option** (Condition 5.06) Not Applicable
23. **Notice periods for Early Redemption for Taxation Reasons:**
- |      |                 |         |
|------|-----------------|---------|
| (i)  | Minimum period: | 15 days |
| (ii) | Maximum period: | 30 days |
24. **TLAC Disqualification Event:** Not Applicable
25. **Notice periods for Redemption for Illegality:**
- |      |                 |         |
|------|-----------------|---------|
| (i)  | Minimum period: | 15 days |
| (ii) | Maximum period: | 30 days |
26. **Trigger Early** Not Applicable



**Redemption**

(Condition 5.09)

27. **Final Redemption Amount of each Note** Subject always to the provisions relating to early redemption, USD 1,000 per Calculation Amount
28. **Early Redemption Amount**
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons, illegality or on event of default or other early redemption and/or the method of calculating the same: An amount determined by the Calculation Agent equal to (a) the Aggregate Principal Amount of the Notes on the date of early redemption, as selected by the Calculation Agent minus (b) any Unwind Costs, subject to a minimum of zero and as apportioned *pro rata* amongst all Notes then outstanding.
- (ii) Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

**PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES**

29. **Settlement Method**

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement: Cash Settlement

30. **Final Redemption Amount for Reference** Not Applicable

### Item Linked Notes

- |     |   |  |
|-----|---|--|
| 31. | <b>Multi-Reference Item Linked Notes</b>                  | Not Applicable   |
| 32. | <b>Currency Linked Note Provisions</b>                    | Not Applicable   |
| 33. | <b>Commodity Linked Note Provisions</b>                   | Not Applicable   |
| 34. | <b>Index Linked Note Provisions (Equity Indices only)</b> | Not Applicable   |
| 35. | <b>Equity Linked Note Provisions</b>                      | Not Applicable   |
| 36. | <b>Fund Linked Note Provisions</b>                        | Not Applicable   |
| 37. | <b>Credit Index Skew Note Provisions</b>                  | Applicable. The terms set out in the Credit Index Skew Transaction Terms Annex (the " <b>Credit Index Skew Transaction Terms Annex</b> ") annexed to this Pricing Supplement, shall apply in respect of the Notes. |
|     | (i) Final Redemption Amount:                              | Subject always to the provisions relating to early redemption, USD 1,000 per Calculation Amount  |
|     | (ii) Other terms or special conditions:                   | Not Applicable   |
| 38. | <b>Dual Currency Note Provisions</b>                      | Not Applicable   |
| 39. | <b>Preference Share Linked Notes</b>                      | Not Applicable   |
| 40. | <b>Physical Delivery</b>                                  | Not Applicable   |

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 41. | (i) New Global Note:                            | No  |
|     | (ii) Form of Notes:                             | Bearer Notes  |
|     |   | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 42. | Financial Centre(s) or other special provisions | London and New York   |

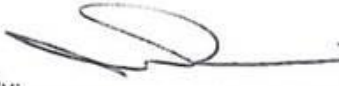
	relating to payment dates:	
43.	Relevant Renminbi Settlement Centre:	Not Applicable
44.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	No
45.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
46.	Details relating to Instalment Notes: amount of each instalment (" <b>Instalment Amounts</b> "), date on which each payment is to be made (" <b>Instalment Dates</b> "):	Not Applicable
47.	Redenomination provisions:	Not Applicable
48.	Consolidation provisions:	Not Applicable
49.	Name and address of Calculation Agent:	Royal Bank of Canada, London Branch 100 Bishopsgate London EC2N 4AA
50.	Issuer access to the register of creditors ( <i>Sw. skuldboken</i> ) in respect	Not Applicable


of Swedish Notes:

- |     |   |                |
|-----|---|----------------|
| 51. | Other terms or special conditions:  | Not Applicable |
| 52. | Exchange Date:  | Not Applicable |
| 53. | The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.\$1.00 = [●], producing a sum of: | Not Applicable |
| 54. | Governing law of Notes (if other than the laws of the Province of Ontario and the federal laws of Canada applicable therein):                 | English law    |

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.  
Signed on behalf of the Issuer:

  
By: ..... **Ivan Brewne**  
Duly authorised **Duly Authorised Signatory**

  
By: .....  
Duly authorised

**Fabian de Prey**  
**Managing Director**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Irish Stock Exchange (GEM Market).
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

Ratings: Not Applicable

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issue Price may include a fee or commission payable to a distributor or third party, such fee or commission will be determined by a number of factors including but not limited to Maturity Date of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.

### 4. OPERATIONAL INFORMATION

- (i) ISIN: XS2177409831
- (ii) Common Code: 217740983
- (iii) CFI: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Other Identification Number: Not Applicable
- (vi) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable

(vii) Delivery:	Delivery against payment
(viii) Name(s) and address(es) of Initial Paying Agents, Registrar and Transfer Agents:	The Bank of New York Mellon, London Branch  One Canada Square  London E14 5AL  England
(vi) Names and addresses of additional Paying Agent(s), Registrar and Transfer Agents (if any):	Not Applicable
(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safe-keeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 2. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names of Managers:	Not Applicable
(iii) Stabilising Manager(s) (if any):	Not Applicable
(iv) If non-syndicated, name of Dealer:	RBC Europe Limited 100 Bishopsgate London EC2N 4AA
(v) U.S. Selling Restrictions:	TEFRA D rules apply
(vi) Canadian Sales:	Canadian Sales Not Permitted
(vii) Additional selling restrictions:	Not Applicable

- |        |   |            |
|--------|---|------------|
| (viii) | Prohibition of Sales to EEA and UK Retail Investors:    | Applicable |
| (ix)   | Prohibition of Offer to Private Clients in Switzerland: | Applicable |

### **3. HIRE ACT WITHHOLDING**

The Notes are not Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.



## CREDIT INDEX SKEW TRANSACTION TERMS ANNEX

*The terms and conditions applicable to the Notes shall comprise the Terms and Conditions of the Notes under the Programme (the “Notes Conditions”) and this Credit Index Skew Transaction Terms Annex (the “Credit Terms”), in each case as completed by the Pricing Supplement. In the event of any inconsistency between the Notes Conditions and the Credit Terms, the Credit Terms shall prevail. In the event of any inconsistency between (i) the Notes Conditions and the Credit Terms and (ii) the Pricing Supplement (excluding these Credit Terms), the Pricing Supplement shall prevail.*

### 1 **Entry into Credit Index Skew Transaction**

Prior to or after the Issue Date the Issuer entered into a Credit Index Skew Transaction in respect of the Eligible Credit Index with one or more Market Counterparties (“**Entry**”), and in respect of which, as of the Trade Date:

- (a) the Maximum Investment Condition is satisfied; and
- (b) each such Market Counterparty is a Valid Market Counterparty.

### 2 **Termination of Credit Index Skew Transaction**

The Issuer may terminate (in whole or in part) the Credit Index Skew Transaction as part of its risk management practices (including but not limited to as a result of any commercial interest, reputational, relationship, internal policy, compliance, legal or credit guidelines or restrictions of the Issuer) as determined by the Issuer in its sole discretion (“**Exit**”). If such early termination occurs as a result of an event of default or termination event (howsoever described) in respect of which the relevant Market Counterparty is the defaulting party or an affected party, the Issuer may (but shall not be obliged to) replace the Credit Index Skew Transaction (or part thereof, as the case may be) on substantially similar terms (other than the effective date) and subject to the conditions set out in paragraph 1 (*Entry into Credit Index Skew Transaction*) above, which replacement be deemed to be an Entry.

### 3 **Confirmation of Entry and Exit of Credit Index Skew Transactions**

As soon as is practicable following the Entry or Exit of a Credit Index Skew Transaction pursuant to paragraph 2 (*Termination of Credit Index Skew Transaction*) above, the Calculation Agent shall send a notice to the Noteholders in accordance with the Conditions, confirming the terms of the outstanding Index Transaction and Single Name Transactions comprising the Credit Index Skew Transaction (or as applicable the terms of termination or partial termination of same) and updating the Reference Registry to take account of such changes.

### 4 **Calculation Agent**

For the purposes of any calculation to be made by the Calculation Agent in connection with any Credit Index Skew Transaction (including, but not limited to, any calculation relating to the Maximum Investment Condition), if such calculation includes amounts that are denominated in a currency other than USD (the “**Other Currency**”), then the Other Currency will be converted by the Calculation Agent into USD at the spot exchange rate as determined by the Calculation Agent, in its sole and absolute discretion, on the date of such calculation.

## 5 Definitions

For the purposes of the Notes:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Credit Index Skew Transaction**” means the combination of:

- (A) a Long Position or a Short Position (as set out in the Reference Registry) in an Index Transaction; and
- (B) Short Positions (if the Index Transaction is a Long Position) or Long Positions (if the Index Transaction is a Short Position) in the Single Name Transactions.

“**Eligible Credit Index**” means the Markit CDX North America Investment Grade Series 34 published by the Index Publisher.

“**Index Factor**” means 40.

“**Index Publisher**” means Markit Group Limited.

“**Index Transaction**” means a market standard credit derivative transaction entered into between the Issuer and a Market Counterparty in respect of which (i) the transaction terms are confirmed substantially in the form of the CDX Confirmation, (ii) the Scheduled Termination Date (as defined in the CDX Confirmation) is as set out in the Reference Registry, (iii) the Original Notional Amount (as defined in the CDX Confirmation) is as set out in the Reference Registry, (iv) the Index (as defined in the CDX Confirmation) is an Eligible Credit Index, (v) the Fixed Rate (as defined in the CDX Confirmation) is as set out in the Reference Registry and (vi) the Annex Date (as defined in the CDX Confirmation) is July 13, 2020.

“**CDX Confirmation**” means the Final Form of Confirmation dated September 22, 2014 (for use with CDX Untranching Transaction Terms Supplement (published on September 22, 2014 by Markit Indices Limited)).

“**Long Position**” means, in respect of a credit derivative transaction between the Issuer and a Market Counterparty, the Issuer acts as fixed rate payer and such Market Counterparty acts as floating rate payer in respect of such transaction.

“**Market Counterparty**” means each of the institutions listed below (and any Affiliate thereof):

- (i) Barclays Bank PLC, London;
- (ii) BNP Paribas, London;

- (iii) Citigroup Global Markets Ltd, London;
- (iv) Commerzbank AG, Frankfurt;
- (v) Credit Agricole, Paris;
- (vi) Credit Suisse International, London;
- (vii) Deutsche Bank AG, London;
- (viii) Goldman Sachs International;
- (ix) HSBC Bank plc, London;
- (x) J.P. Morgan Securities plc, London;
- (xi) Merrill Lynch International, London;
- (xii) Morgan Stanley & Co. International, London;
- (xiii) Nomura International PLC, London;
- (xiv) Societe Generale, Paris;
- (xv) The Royal Bank of Scotland, London; and
- (xvi) UBS AG, London.

**“Maximum Investment Condition”** means the Scaled Skew Index Notional Amount of the Credit Index Skew Transaction immediately after the execution of the Credit Index Skew Transaction does not exceed the Aggregate Principal Amount of the Notes on the Issue Date.

**“Reference Entity”** means each reference entity contained in the Eligible Credit Index and as set out in the Reference Registry (and in each case any successor thereto as determined pursuant to the terms of the Single Name Transaction in respect of such Reference Entity).

**“Reference Registry”** means a registry maintained by the Calculation Agent which sets out the details of the Credit Index Skew Transaction. On the Issue Date the Reference Registry shall be as set out in Annex 1 hereto and thereafter it shall be updated from time to time pursuant to and in accordance with paragraph 3 (*Confirmation of Entry and Exit of Credit Index Skew Transactions*) above.

**“Scaled Skew Index Notional Amount”** means the Skew Index Notional Amount divided by the Index Factor.

**“Short Position”** means, in respect of a credit derivative transaction between the Issuer and a Market Counterparty, the Issuer acts as floating rate payer and such Market Counterparty acts as fixed rate payer in respect of such transaction.

**“Single Name Transactions”** means a market standard single name credit derivative transaction entered into between the Issuer and a Market Counterparty in respect of each of the Reference Entities contained in the Eligible Credit Index (and as set out in the Reference Registry) in respect of which (i) the fixed rate is as set out in the Reference Registry, (ii) the scheduled termination date is as set out in the Reference Registry, (iii) the terms incorporate the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association Inc. and (iv) the notional amount and currency is as set out in the Reference Registry, and otherwise having such other characteristics as the Calculation Agent may determine appropriate.

**“Skew Index Notional Amount”** means the Notional Amount in respect of the Index Transaction.

**“Trade Date”** means 13 July 2020.

**“Unwind Costs”** means an amount in USD determined by the Calculation Agent, in its sole discretion, equal to the greater of (a) zero and (b) the sum of (without duplication) all costs and expenses including (i) loss of funding and break funding charges and fees and legal fees, tax and duties incurred by the Issuer in connection with the redemption of the Notes and (ii) the related termination, settlement or re-establishment of any hedge or related trading position, including but not limited to, any unwind fees, costs or charges payable by the Issuer (expressed as a positive number) and payable to the Issuer (expressed as a negative number) upon termination of any Credit Index Skew Transactions, any interest rate swaps or cross currency swaps, entered into by the Issuer (such transactions may be internal within the Issuer, or with its Affiliates or with other third parties), and the cost, charges, fees howsoever described, incurred by the Issuer upon terminating any of its term funding transactions that were entered into in connection with the issuance of the Notes (whether such term funding is internal within the Issuer, or with its Affiliates or other third parties).

**“Valid Market Counterparty”** means, on any date of determination, each Market Counterparty in respect of which the Issuer is able to transact with on such date, taking into account legal, regulatory, risk management, jurisdictional and any other issues the Issuer deems to be relevant, in its sole discretion.

**ANNEX 1**

**Reference Registry**

Transaction	Index/ Reference Entities	Long Position (Seller)	Short Position (Buyer)	Trade Date	Scheduled Termination Date	Original Notional Amount of Index Transaction or Single Name Transactions	Currency	Fixed Rate
Index Transaction	<b>Markit CDX North America Investment Grade Series 34</b>	Market Counterparty	Issuer	13/07/2020	20/06/2025	500,000,000.00	USD	1%
Single Name Transactions	<b>Allstate Corp/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Ally Financial Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Altria Group Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>American Electric Power Co Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>American Express Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>American International Group Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Amgen Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Apache Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Arrow Electronics Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Assured Guaranty Municipal Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>AT&amp;T Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>AutoZone Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>Avnet Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Barrick Gold Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Baxter International Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Berkshire Hathaway Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Best Buy Co Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Block Financial LLC</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Boeing Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Boston Scientific Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Bristol-Myers Squibb Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Campbell Soup Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Canadian Natural Resources Ltd</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Capital One Bank USA NA</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Cardinal Health Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Carnival Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Caterpillar Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Chubb Ltd</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Cisco Systems Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>Comcast Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Conagra Brands Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>ConocoPhillips</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Cox Communications Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>CSX Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>CVS Health Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Darden Restaurants Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Deere &amp; Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Devon Energy Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Dominion Energy Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Domtar Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Dow Chemical Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>DR Horton Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Duke Energy Carolinas LLC</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>DXC Technology Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Eastman Chemical Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>El du Pont de Nemours &amp; Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>Enbridge Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Energy Transfer Operating LP</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>ERP Operating LP</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Exelon Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Expedia Group Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>FirstEnergy Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Fiserv Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Ford Motor Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>General Electric Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>General Mills Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>General Motors Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Halliburton Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Hartford Financial Services Group Inc/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Hess Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Home Depot Inc/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Honeywell International Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Host Hotels &amp; Resorts LP</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%



Single Name Transactions	<b>HP Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Ingersoll-Rand Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>International Business Machines Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>International Lease Finance Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>International Paper Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Johnson &amp; Johnson</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Johnson Controls International plc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Kinder Morgan Inc/DE</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Kohl's Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Kroger Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Lincoln National Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Lockheed Martin Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Loews Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Lowe's Cos Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Macy's Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Marathon Petroleum Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Marriott International Inc/MD</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>Marsh &amp; McLennan Cos Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>McDonald's Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>McKesson Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>MetLife Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Mondelez International Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Motorola Solutions Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>National Rural Utilities Cooperative Finance Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Newmont Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>NextEra Energy Capital Holdings Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Nordstrom Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Norfolk Southern Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Northrop Grumman Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Occidental Petroleum Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Omnicom Group Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Ovintiv Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Packaging Corp of America</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Pfizer Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>Procter &amp; Gamble Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Prudential Financial Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Quest Diagnostics Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Raytheon Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Reynolds American Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Royal Caribbean Cruises Ltd</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Ryder System Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Sempra Energy</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Sherwin-Williams Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Simon Property Group LP</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Southern Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Southwest Airlines Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Target Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Teck Resources Ltd</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Tyson Foods Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Union Pacific Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>United Parcel Service Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

Single Name Transactions	<b>UnitedHealth Group Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Valero Energy Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Verizon Communications Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>ViacomCBS Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Walmart Inc</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Walt Disney Co/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>WestRock MWV LLC</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Weyerhaeuser Co</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Whirlpool Corp</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>Williams Cos Inc/The</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%
Single Name Transactions	<b>XLIT Ltd</b>	Issuer	Market Counterparty	13/07/2020	20/06/2025	4,000,000.00	USD	1%

**KEY:**

**iTraxx 2014 DEFS**

means iTRAXX® EUROPE UNTRANCHED STANDARD TERMS SUPPLEMENT published on September 20, 2014

**iTraxx 2003 DEFS**

means iTRAXX® EUROPE LEGACY UNTRANCHED STANDARD TERMS SUPPLEMENT published on September 20, 2014

**CDX 2014 DEFS**

means CDX UNTRANCED TRANSACTIONS STANDARD TERMS SUPPLEMENT published on September 22, 2014

**CDX 2003 DEFS**

means CDX LEGACY UNTRANCED TRANSACTIONS STANDARD TERMS SUPPLEMENT published on September 22, 2014

## DESCRIPTION OF THE ELIGIBLE CREDIT INDEX

The CDX North America Investment Grade Series 34 is comprised of an equally weighted portfolio of 125 North America companies selected by dealer poll. More information on the CDX North America Investment Grade is available at [www.markit.com](http://www.markit.com) including the index rulebook and information on the past and future performance of the Index and its volatility.

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The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Notes, the ability of the Indices to track relevant markets’ performances, or otherwise relating to the Indices or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Indices. No party purchasing or selling the Notes, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Indices.