



### CONFIRMATION OF TOTAL RETURN SWAP TRANSACTION

**To:** \_\_\_\_\_ (“Counterparty”)

**Legal Entity Identifier (LEI):** \_\_\_\_\_

**Attention:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**From:** Wells Fargo Bank, N.A. (“Wells Fargo”)

**Legal Entity Identifier (LEI):** KB1H1DSPRFMYMCUFXT09

**Phone:** 704-410-5111

**Fax:** 1-844-879-8056

**Email:** inboundconfirms1@wellsfargo.com

**Wells Fargo Ref. No:** \_\_\_\_\_

**Unique Swap Identifier (USI):** \_\_\_\_\_

**Swap Data Repository:** DTCC Data Repository, LLC

**Date:** MMMM DD, YYYY

Dear Sir or Madam:

This confirms the terms of the Transaction described below entered into between Counterparty and Wells Fargo on the Trade Date specified below (the “Transaction”) and constitutes a “Confirmation” as referred to in the ISDA Master Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between Wells Fargo and Counterparty dated as of MMMM DD, YYYY, as amended and supplemented from time to time (the “ISDA Master Agreement”). All provisions contained or incorporated by reference in the ISDA Master Agreement will govern this Confirmation except as expressly modified herein.

The definitions and provisions contained in the 2021 ISDA Interest Rates Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc. (the “2021 ISDA Definitions”) are incorporated into this

Wells Fargo Ref. No: \_\_\_\_\_

Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. Each party represents and warrants to the other that (i) it is duly authorized to enter into this Transaction and to perform its obligations hereunder, (ii) the Transaction and the performance of its obligations hereunder do not violate any material obligation of such party, and (iii) the person executing this Confirmation is duly authorized to execute and deliver it.

1. The terms of the particular Transaction to which the Confirmation relates are as follows:

Transaction Type: Total Return Swap

Currency for Payments: U.S. Dollars

Notional Amount: USD \_\_\_\_\_ pro rata portion of the Reference Asset subject to a proportionate reduction due to amortization (if any) and prepayments (mandatory or otherwise) of the Reference Asset.

Terms:

Trade Date: MMMM DD, YYYY

Effective Date: MMMM DD, YYYY

[Reference Asset  
[Monthly / Quarterly / Annual]

Performance Valuation Date: The [\_\_\_\_\_] day of each [calendar month] following the Effective Date.]

Termination Date: The earlier of MMMM DD, YYYY[, subject to adjustment in accordance with the [Preceding / Modified Following / Following] Business Day Convention] or the date on which the Wells Fargo Notional Amount is reduced to zero, unless designated sooner pursuant to the Early Termination provisions below.

Reference Asset: Issuer: United States Treasury (the "Obligor")  
Coupon: \_\_\_\_\_%  
Maturity Date: \_\_\_\_\_  
CUSIP: \_\_\_\_\_

Initial Price: \_\_\_\_\_

**A. Payments by Wells Fargo:**

Wells Fargo Notional Amount: The Notional Amount for the relevant Calculation Period.

Wells Fargo First Payment Amount

Wells Fargo First Payment Amount: The amount of any interest, fees and/or other distributions [(other than principal repayment or prepayment)], if any, paid by the Obligor to a holder of the Reference Asset in respect of the Wells Fargo Notional Amount of the Reference Asset for

the relevant Calculation Period; provided, in the case of the Termination Date, such amount paid on the Termination Date shall be paid no later than the first Business Day following [payment by the Obligor to a holder of the Reference Asset / Wells Fargo's receipt thereof.]

Wells Fargo First Payment Amount  
Payment Dates:

[On that Business Day that / One Business Day after] the Obligor pays accrued interest to a holder of the Reference Asset, commencing on the first such date to occur after the Effective Date, and ending on the Termination Date (except as noted above).

Wells Fargo First Payment Amount  
Business Days:

[New York / London]

Wells Fargo First Payment Amount  
Business Day Convention:

[Preceding / Modified Following / Following]

[Wells Fargo Reference Asset [Monthly / Quarterly / Annual] Performance Payment Amount

Wells Fargo Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Payment Amount:

Reference Asset [Monthly / Quarterly / Annual]  
Performance Appreciation (as defined below), if any.

Wells Fargo Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Payment Amount  
Payment Date:

The [second Business Day following the] Reference Asset  
[Monthly / Quarterly / Annual] Performance Valuation Date.

Wells Fargo Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Payment Amount  
Business Days:

[New York / London]

Wells Fargo Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Payment Amount  
Business Day Convention:

[Preceding / Modified Following / Following]

Wells Fargo Final Payment Amount

Wells Fargo Final Payment  
Amount:

Capital Appreciation (as defined below), if any.

Wells Fargo Final Payment  
Amount Payment Date:

The [second Business Day following the] Termination Date.

Well Fargo Final Payment  
Amount Business Days:

[New York / London]

Wells Fargo Final Payment  
Amount Business Day Convention: [Preceding / Modified Following / Following]

## B. Payments by Counterparty

[Counterparty First Payment Amount (the "Floating Amount")

Counterparty Notional Amount  
(the "Calculation Amount"): [For the first Counterparty First Payment Amount Calculation Period [USD \_\_\_\_\_] (the initial Notional Amount x Initial Price); and for each Calculation Period thereafter, the Initial Notional Amount x [Monthly / Quarterly / Annual] Ending Price (for the preceding Calculation Period). / [USD \_\_\_\_\_] (the initial Notional Amount x Initial Price)]

Counterparty First Payment Amount: For any Calculation Period, the sum of the Floating Rate Option, with a Designated Maturity determined as of the relevant Calculation Date, and the Spread multiplied by the Counterparty Notional Amount and then multiplied by the Floating Rate Day Count Fraction.

Floating Rate Option: [USD-Federal Funds-OIS Compound]

Spread: [Plus / Minus \_\_\_\_\_%]

Counterparty First Payment  
Amount Payment Date(s): [[Two Business Days following] [E]ach Reference Asset [Monthly / Quarterly / Annual] Performance Valuation Date / There shall be one Counterparty First Payment Amount payable on the [second Business Day following] the Termination Date. / [Annually / Semi-annually / Quarterly / Monthly] on the [\_\_\_\_\_] of each [month] commencing [MMMM DD, YYYY], through and including the Termination Date[; No Adjustment / subject to adjustment in accordance with the [Preceding / Modified Following / Following] Business Day Convention].]

Business Day Convention: [Preceding / Modified Following / Following]

Business Days: [New York / London]

Floating Rate Day  
Count Fraction: [Actual/360]

[Period End Dates: [Annually / Semi-annually / Quarterly / Monthly] on the [\_\_\_\_\_] of each [month] commencing [MMMM DD, YYYY], through and including the Termination Date[; No Adjustment / subject to adjustment in accordance with the [Preceding / Modified Following / Following] Business Day Convention].]

Reset Dates: [The last day of each Calculation Period.]

Rounding Convention: [5 decimal places per the 2021 ISDA Definitions]

/

Counterparty First Payment Amount (the "Fixed Amount")

Counterparty Notional Amount  
(the "Calculation Amount"): [For the first Counterparty First Payment Amount Calculation Period [USD \_\_\_\_\_] (the initial Notional Amount x Initial Price); and for each Calculation Period thereafter, the Initial Notional Amount x [Monthly / Quarterly / Annual] Ending Price (for the preceding Calculation Period). / [USD \_\_\_\_\_] (the initial Notional Amount x Initial Price)]

Fixed Rate: [\_\_\_\_\_]%

Counterparty First Payment  
Amount Payment Date(s): [[Two Business Days following] [E]ach Reference Asset [Monthly / Quarterly / Annual] Performance Valuation Date. / There shall be one Counterparty First Payment Amount payable on the [second Business Day following the] Termination Date. / [Annually / Semi-annually / Quarterly / Monthly] on the [\_\_\_\_\_] of each [month] commencing [MMMM DD, YYYY], through and including the Termination Date[; No Adjustment / subject to adjustment in accordance with the [Preceding / Modified Following / Following] Business Day Convention].]

Business Day Convention: [Preceding / Modified Following / Following]

Business Days: [New York / London]

Fixed Rate  
Day Count Fraction: [Actual/360]

[Counterparty Reference Asset [Monthly / Quarterly / Annual] Performance Depreciation Payment Amount

Counterparty Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Depreciation Payment  
Amount: Reference Asset [Monthly / Quarterly / Annual] Performance  
Depreciation (as defined below), if any.

Counterparty Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Depreciation Payment  
Amount Payment Date: The [second Business Day following the] Reference Asset  
[Monthly / Quarterly / Annual] Performance Valuation Date.

Counterparty Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Depreciation Payment

Amount Business Days: [New York / London]

Counterparty Reference Asset  
[Monthly / Quarterly / Annual]  
Performance Depreciation Payment  
Amount Business Day Convention: [Preceding / Modified Following / Following]

Counterparty Final Payment Amount

Counterparty Final Payment  
Amount: Capital Depreciation (as defined below), if any.

Counterparty Final Payment  
Amount Payment Date: The [second Business Day following the] Termination Date.

Counterparty Final Payment  
Amount Business Days: [New York / London]

Counterparty Final Payment  
Amount Business Day Convention: [Preceding / Modified Following / Following]

**[2.] Reference Asset [Monthly / Quarterly / Annual] Performance Appreciation/Depreciation:**

Reference Asset [Monthly / Quarterly / Annual] Performance Appreciation/Depreciation is defined by the following formula:

Wells Fargo Notional Amount x ([Monthly / Quarterly / Annual] Ending Price – [Monthly / Quarterly / Annual] Initial Price) where,

The [Monthly / Quarterly / Annual] Ending Price = the end of day closing Dirty Price of the Reference Asset [on the Business Day prior] to the relevant Reference Asset [Monthly / Quarterly / Annual] Performance Valuation Date as reflected on Bloomberg/Tradeweb;

The [Monthly / Quarterly / Annual] Initial Price = the Initial Price for the first Reference Asset [Monthly / Quarterly / Annual] Performance Payment and for each [month] thereafter, the [Monthly / Quarterly / Annual] Ending Price from the most recent Calculation Period (for the avoidance of doubt the preceding [month]), and if such amount is positive, such amount is the “Reference Asset [Monthly / Quarterly / Annual] Performance Appreciation” (payable by Wells Fargo) and if such amount is negative, the absolute value of such amount is the “Reference Asset [Monthly / Quarterly / Annual] Performance Depreciation” (payable by Counterparty).]

**[3.] Capital Appreciation/Capital Depreciation:**

Capital Appreciation/Capital Depreciation is defined by the following formula:

Wells Fargo Notional Amount x (Ending Price – [[Monthly / Quarterly / Annual] Ending Price for the most recent Calculation Period / Initial Price]) where,

The Ending Price = the [Clean / Dirty] Price of the Reference Asset as determined immediately below, and if such amount is positive, such amount is the “Capital Appreciation” and if such amount is negative, the absolute value of such amount is the “Capital Depreciation”.

Unless otherwise specified herein, the [Clean / Dirty] Price of the Reference Asset shall mean a price as agreed upon by Wells Fargo and Counterparty no later than [3:00 pm New York Time], on [the [New York / London] Business Day prior to] the Termination Date ([including / excluding] any accrued unpaid interest). In the event that Wells Fargo and Counterparty fail to agree upon a price, Market Value shall be determined as follows:

The Calculation Agent or its designee shall offer the Reference Asset for sale to Reference Investors (as defined below) no later than [5:00 pm, New York Time], on [the [New York / London] Business Day prior to] the Termination Date. Firm Bids (as defined below) to purchase the Reference Asset will be due to the Calculation Agent or its designee no later than [5:00 pm, New York Time], on [the [New York / London] Business Day prior to] the Termination Date. A "Firm Bid" shall be an actionable bid for value to purchase the Reference Asset on the Termination Date in a principal amount equal to the Notional Amount; such bids shall exclude accrued interest, if any, and shall be net of all taxes, duties, customary fees or commissions. The highest actionable bid for the Reference Asset shall be the "[Clean / Dirty] Price" of the Reference Asset. The [Clean / Dirty] Price shall be deemed to be zero for purposes of calculating Capital Appreciation/Capital Depreciation for the Reference Asset if no such actionable "Firm Bid" is provided.

The Reference Investors will be investors or dealers, mutually acceptable to both Wells Fargo and Counterparty, selected to bid on the Reference Asset. Wells Fargo and Counterparty, or their designees acceptable to both Wells Fargo and Counterparty, may submit actionable bids, provided that such party may submit an actionable bid only if Wells Fargo or its designee is permitted to deliver the Reference Asset to such party.

#### **[4.] Early Termination:**

##### A. Prepayment:

Should the Obligor elect to redeem the Reference Asset in full, for purposes of determining the Capital Appreciation or Capital Depreciation on the Termination Date, [Clean / Dirty] Price shall be equal to the actual amount paid by the Obligor to

holders of the Reference Asset in a principal amount equal to the principal amount of the Reference Asset and the date of such redemption shall be deemed to be the Termination Date (if such redemption occurs on a date other than the scheduled Termination Date).

**B. Credit Event:**

Wells Fargo shall have the right to designate an Early Termination Date in respect of this Transaction (in which case Counterparty shall be the Affected Party), or otherwise to change the Termination Date of this Transaction to any New York Business Day from the Effective Date up to but excluding the scheduled Termination Date, upon the occurrence of a Credit Event (as defined below) with respect to the Obligor, provided that Wells Fargo has furnished notice to Counterparty by 1:00 p.m. New York time on any New York Business Day within the first thirty (30) New York Business Days after the occurrence of such Credit Event.

"Credit Event" means the occurrence or existence of any of the following events:

(1) the Obligor shall fail to make any payment due in excess of USD 500,000,000.00 under any debt instrument on the date such payment is due (after giving effect to any applicable notice requirement or grace period); or

(2) any other event of default (as defined in Reference Asset terms and conditions); or

(3) the Obligor shall fail to make any payment due under the Reference Asset.

**[5.] Other Provisions:**

**Assignment:**

This Transaction may be assigned by Wells Fargo to any of its Affiliates with the prior written consent of Counterparty, which consent shall not be unreasonably withheld.

**Recording of Conversations:**

Each party to this Transaction acknowledges and agrees to the tape or electronic recording of conversations between the parties to this Agreement whether by one or other or both of the parties, and that any such recordings may be submitted in evidence in any action or proceeding relating to the Agreement or any Transaction.

**Relationship Between Parties:**

In connection with this Confirmation, the Transaction to which this Confirmation relates and any other documentation relating to the Agreement, each party to this Confirmation represents and acknowledges to the other party that:

(a) it is not relying on any advice, statements or recommendations (whether written or oral) of the other party regarding the Transaction, other than the written



representations expressly made by that other party in the Agreement and in this Confirmation in respect of the Transaction;

(b) it has the capacity to evaluate (internally or through independent professional advice) the Transaction (including decisions regarding the appropriateness or suitability of the Transaction) and has made its own decision to enter into the Transaction;

(c) it understands the terms, conditions and risks of the Transaction and is willing to accept those terms and conditions to assume (financially and otherwise) those risks;

(d) it acknowledges and agrees that the other party is not acting as a fiduciary or advisor to it in connection with the Transaction;

(e) it is entering into the Transaction as principal and not as an agent for any other party;

(f) neither party nor any of its Affiliates has made any representation whatsoever with respect to the Obligor or the Reference Asset on which it is relying or is entitled to rely;

(g) it has, independently and without reliance upon the other party and based on such documents and information as such party has deemed appropriate, made its own appraisal of any investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligor and made its own decision to enter into the Transaction;

(h) each party and its Affiliates may accept deposits from, make loans or otherwise extend credit to, acquire equity interests in and generally engage in any kind of commercial or investment banking or other business with the Obligor or any Affiliate of the Obligor;

(i) it shall not have any duties or responsibilities except those expressly set forth herein, nor shall it be deemed to have any fiduciary relationship with the other party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Agreement or this Confirmation. Both parties may deal with the Reference Asset as if the Transaction did not exist regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to a Credit Event) on the Obligor or the position of the other party to the Transaction or otherwise and shall be entitled in its sole and absolute discretion, without notice to or consent from the other party, to make all decisions and take or refrain from taking any actions in connection with the Reference Asset,

including, without limitation, (i) any consent, waiver, modification or release of any term thereof, (ii) the exercise of any rights or remedies thereunder and (iii) foreclosure, sale or other dealings with respect to any collateral; and

(j) each party and its Affiliates may, whether by virtue of the types of relationships described herein or otherwise, at the date hereof or at any time hereafter, be in possession of information in relation to the Obligor or any Reference Asset that is or may be material in the context of the Transaction and that may or may not be publicly available or known to the other party. The Transaction does not create any obligation on the part of such party and its Affiliates to disclose to the other party any such relationship or information (whether or not confidential).

**[6.] The additional provisions of this Confirmation are as follows:**

Calculation Agent: Per the ISDA Master Agreement, or if not specified, Wells Fargo

Payment Instructions: Wells Fargo: Please contact us for payment instructions

Counterparty: Per your standing payment instructions or debit authorization if provided to Wells Fargo, as relevant. If not provided, please contact us in order for payment to be made.

Wells Fargo Contacts: Settlement and/or Rate Resets:  
Phone: 1-800-249-3865  
Fax: 704-410-8511

Collateral:  
Phone: 704-410-9218  
Fax: 704-410-8515  
Email: WellsFargoCollateralManagement@WellsFargo.com

Please quote transaction reference number.

Eligibility:

Each party represents that it is an "eligible contract participant" within the meaning of the Commodity Exchange Act (7 U.S.C. § 1 et seq), as amended by the Dodd Frank Wall Street Reform and Consumer Protection Act and as modified by 17 C.F.R. § 1.3. The ISDA Non-ECP Guarantor Exclusionary Terms available here: <https://www.isda.org/a/OviDE/27666729-2-isdanon-ecpexclusionaryterms.pdf> ("Exclusionary Terms") are incorporated by reference in this Confirmation and apply to the entry into this Transaction by the parties within the meaning of §2(e) of the Commodity Exchange Act. For the avoidance of doubt, the Exclusionary Terms will not apply, in respect of any guarantor, to any unwind, termination, transfer or other disposition of this Transaction, whether in whole or in part, to the extent this Transaction is lawfully guaranteed by such guarantor, whether or not such guarantor is an ECP (as defined in the Exclusionary Terms) when such unwind, termination, transfer or other disposition is agreed or effected.

Please confirm that the foregoing correctly sets forth the terms of our agreement by having your authorized signatory execute a copy of this Confirmation and returning it to us.

Wells Fargo Ref. No: \_\_\_\_\_

Very truly yours,  
Wells Fargo Bank, N.A.

By: \_\_\_\_\_  
Name: Mark Silke  
Title: Authorized Signatory

Accepted and confirmed as of date first written above:

\_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title: