

ISDA RONIA Definition

“GBP-WMBA-RONIA-COMPOUND” means that the rate for a Reset Date calculated in accordance with the formula set forth below in this subparagraph, will be the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the Sterling Repo daily overnight reference rate).

“GBP-WMBA-RONIA-COMPOUND” will be calculated as follows, and the resulting percentage will be rounded, if necessary, in accordance with the method set forth in Section 8.1 (a) of the 2006 ISDA Definitions, but to the nearest one-ten thousandth of a percentage point (0.0001%):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{RONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“d₀”, for any Calculation Period, is the number of London Banking Days in the relevant Calculation Period;

“i” is a series of whole numbers from one to d₀, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Calculation Period;

“RONIA_i”, for any day “i” in the relevant Calculation Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers' Association and appearing on the Wholesale Markets Brokers' Association website (www.wmba.org.uk) under the heading “RONIA Overnight Index” in respect of that day;

“n_i” is the number of calendar days on which the rate is “RONIA_i”; and

“d” is the number of days in the relevant Calculation Period.