

(b) In the event that, pursuant to the terms of an Option Transaction, the Notional Amount of an Underlying Swap Transaction or Swap Transaction is deemed to be reduced, either for purposes of exercise or for calculating future payments under the Swap Transaction, any reduction in the Currency Amount of one party to the Underlying Swap Transaction or Swap Transaction will result in an immediate and proportionate reduction in the Currency Amount of the other party.

## ARTICLE 13

### EXERCISE OF OPTIONS

#### Section 13.1. General Terms Relating to Exercise.

(a) **Exercise Period.** “Exercise Period” means (i) in respect of a European style Option Transaction, the Expiration Date from, and including, the Earliest Exercise Time to, and including, the Expiration Time, (ii) in respect of a Bermuda style Option Transaction, each Bermuda Option Exercise Date and the Expiration Date from, and including, the Earliest Exercise Time to, and including, the Latest Exercise Time and (iii) in respect of an American style Option Transaction, all days which are Exercise Business Days from, and including, the Commencement Date to, and including, the Expiration Date from, and including, the Earliest Exercise Time to, and including, the Latest Exercise Time.

(b) **Exercise Date.** “Exercise Date” means, in respect of each exercise or deemed exercise of rights under an Option Transaction, the day during the Exercise Period on which that exercise or deemed exercise occurs.

(c) **Bermuda Option Exercise Date.** “Bermuda Option Exercise Date” means, in respect of a Bermuda style Option Transaction, each date specified as such in the related Confirmation or, if that date is not an Exercise Business Day, the next following day that is an Exercise Business Day.

(d) **Earliest Exercise Time.** “Earliest Exercise Time” means, in respect of an Option Transaction, the time specified as such in the related Confirmation.

(e) **Latest Exercise Time.** “Latest Exercise Time” means, in respect of an Option Transaction, (i) on any day in the Exercise Period other than the Expiration Date, the time specified as such in the related Confirmation and (ii) if such a time is not specified and, in any event, on the Expiration Date, the Expiration Time.

(f) **Expiration Time.** “Expiration Time” means, in respect of an Option Transaction, the time specified as such in the related Confirmation.

(g) **Commencement Date.** “Commencement Date” means, in respect of an American style Option Transaction, the date specified as such in the related Confirmation (or determined pursuant to a method specified for such purpose) or, if such a date is not specified, the first Premium Payment Date.

(h) **Expiration Date.** “Expiration Date” means, in respect of an Option Transaction, the date specified as such in the related Confirmation (or determined pursuant to a method specified for such purpose) or, if that date is not an Exercise Business Day, the next following day that is an Exercise Business Day.

(i) **Threshold.** “Threshold” means the percentage, if any, specified as such in the related Confirmation (or determined pursuant to a method specified for such purpose).