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**1998 SUPPLEMENT**

**TO THE**

**1991 ISDA**

**DEFINITIONS**

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**ISDA<sup>®</sup>**

**INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.**

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## INTRODUCTION TO THE 1998 SUPPLEMENT TO THE 1991 ISDA DEFINITIONS

The 1998 Supplement to the [1991 ISDA Definitions](#) (the "Supplement") is intended for use in confirmations of individual transactions ("Confirmations") governed by agreements such as the [1992 ISDA Master Agreements](#) (the "ISDA Master Agreements") published by the International Swaps and Derivatives Association, Inc. ("ISDA"). Copies of the ISDA Master Agreements are available from the executive offices of ISDA.

The Supplement is an update of certain sections of the [1991 ISDA Definitions](#), which many parties to privately negotiated derivative transactions have incorporated into existing Confirmations or other documents. The Supplement can be incorporated into future Confirmations by reference to "the [1991 ISDA Definitions](#) (as supplemented by the 1998 Supplement)". Existing Confirmations or other documents that incorporate the [1991 ISDA Definitions](#) will not, without further action by the parties, be affected by the use of the Supplement for subsequent transactions.

The Supplement covers a greater number of currencies and rates than the [1991 ISDA Definitions](#), and updates certain floating rate options to reflect changes in the nature of quotations since 1991.

In addition to an expanded floating rate options section, the Supplement introduces new sections on negative interest rates, options and cash settlement in response to requests from ISDA members. A new [Article 8](#) (Negative Interest Rates) incorporates language from ISDA's November 1995 Negative Interest Rate Memorandum into the Supplement and makes the presumption that the Negative Interest Rate Method will apply to all transactions, except floors and certain FRAs already addressed in the [1991 Definitions](#), unless otherwise specified. [Articles 11](#) through [18](#) have been included to address terms relevant to swaptions, rights of optional early termination and break clauses, including provisions for calculating a cash settlement amount. A number of alternative cash settlement methods are provided, reflecting the variety of methods currently used in practice.

The [1991 ISDA Definitions](#) (as supplemented by the Supplement) will be updated or replaced in the future to include additional definitions and provisions. Future updates or replacements may modify substantive terms.

ISDA has provided these Definitions to assist the smooth and efficient functioning of privately negotiated derivatives activity by providing a common set of terms for parties to use in preparing Confirmations. *The precise documentation of each individual transaction remains, however, the responsibility of the parties concerned. ISDA assumes no responsibility for any use to which this Supplement may be put, including, without limitation, any use of this Supplement in connection with any privately negotiated derivative transaction. Each party to a transaction evidenced by a Confirmation referring to or incorporating this Supplement must satisfy itself that the Supplement is appropriate for the transaction, has been properly used and/or adapted in the Confirmation for the transaction and that the Confirmation has generally been properly drafted, in each case to reflect the commercial intentions of the parties.*

ISDA has not undertaken to review all applicable laws and regulations of any jurisdiction in which these Definitions may be used, and therefore parties are advised to consider the application of any relevant

jurisdiction's regulatory, tax, accounting, exchange or other requirements that may exist in connection with the entering into and documenting of a privately negotiated derivative transaction.

## PRACTICE NOTES

- **"Swap Transactions"**. It has been suggested to ISDA that the term "[Swap Transaction](#)" as used in the [1991 ISDA Definitions](#) should be changed to simply "Transaction" to reflect the fact that not only swap transactions are covered by the term. However, since the Supplement is an update of only certain elements of the [1991 ISDA Definitions](#), it would not be appropriate to introduce the term "Transaction" and create a mixture of usage throughout the [1991 ISDA Definitions](#) and the Supplement. Accordingly the term "[Swap Transaction](#)" is used throughout the Supplement, so as to be consistent with the [1991 ISDA Definitions](#).
- **Information Vendors**. ISDA is not affiliated with and has received no compensation from any of the organisations ("Information Vendors") that have created or publish or provide the information that serves as a basis for the rates referred to in the [1991 ISDA Definitions](#) (including the Supplement). ISDA does not assume any responsibility for the non-availability or miscalculation of, or any error or omission in, any of the rates referred to in this Supplement and assumes no responsibility for any use of any rate, price or published index in connection with a [Swap Transaction](#) or in connection with any other transaction.

For the definition of individual Floating Rate Options, typically only one Information Vendor is referred to due to the need to provide for one authoritative source in the event of a dispute. However, ISDA wishes to make clear that users of the [1991 ISDA Definitions](#) (including the Supplement) are free, as a matter of operational convenience, to obtain rate information from other sources (including other Information Vendors) than the one listed in a specific Floating Rate Option, bearing in mind that in the event of a discrepancy between the source actually used and the source referred to in the Floating Rate Option definition, the latter will prevail.

- **European Economic and Monetary Union ("EMU")**. Although the definition of the ECU has been updated to reflect developments since 1991 and new definitions for "Euro" and "[Euro Settlement Date](#)" have been included in the Supplement, other issues relevant to EMU have not been addressed. ISDA's EMU Documentation Task Force has been considering appropriate amendments to ISDA documentation generally, and it is anticipated that a fuller revision of the [1991 ISDA Definitions](#) will incorporate these amendments.
- **Negative Interest Rates**. The 1998 Supplement includes provisions from ISDA's November 1995 Negative Interest Rate Memorandum (the "1995 Memorandum"). These provisions address the means of calculating payment obligations when a floating rate is negative (either due to a quoted negative floating rate or by operation of a Spread that is subtracted from the floating rate). Although the scope of the 1995 Memorandum was limited to interest rate and currency swap transactions, the same issue arises with respect to any transaction where a floating amount payable by a party (in a given currency) is calculated by reference to a floating rate. For certain of these transactions, however, the [1991 ISDA Definitions](#) already explicitly describe how such payment obligations are to be calculated, including a floor transaction ([Section 6.2\(a\)\(i\)](#)) or certain forward rate agreements ([Section 9.3\(b\)](#)). Accordingly, these Definitions presume that the negative interest rate provisions will apply to all transactions where a floating amount payable by one party is calculated by reference to a floating rate other than floor transactions and certain forward rate transactions. If parties want to alter this presumption and have



such provisions apply to a different group of transactions, they should so specify in their agreement or in a Confirmation.

- **Options and Cash Settlement Language.** [Article 8 of the 1991 ISDA Definitions](#), which concerned Options, has been replaced in the Supplement by the negative interest rate provisions. Additional provisions ([Articles 11 to 18](#)) have been included to address terms relevant to swaptions, rights of optional early termination and break clauses. The new provisions categorise these transaction types as "Swaptions", "[Swap Transactions](#) to which Optional Early Termination applies" and "[Swap Transactions](#) to which Mandatory Early Termination applies", respectively. Forms of confirmation for each transaction type are included as [Exhibits II](#) through [IV](#) to the Supplement.

Where the transaction contains optional rights, whether to terminate the swap transaction, to cause the underlying swap transaction to become effective or to trigger a cash payment, the Supplement contains definitions and terms that conform broadly with similar concepts in other ISDA definitional booklets, such as the [1996 ISDA Equity Derivatives Definitions](#) and the [1997 ISDA Government Bond Options Definitions](#). As a consequence of this approach, the Supplement contains provisions which allow [Partial Exercise](#), [Multiple Exercise](#) and [Automatic Exercise](#). Users should note that the form of confirmation for a transaction to which Optional Early Termination applies therefore contains terms that will be familiar in the context of more straightforward "option" transactions.

[Partial Exercise](#) is presumed, subject to contrary agreement, to apply to all European style options. [Multiple Exercise](#) is presumed, again subject to contrary agreement, to apply to all American or Bermuda style options. In both cases, limits may be placed on the exercising party's right to exercise either partially or more than once. These limits are defined by specifying in the relevant confirmation a "[Minimum Notional Amount](#)", a "[Maximum Notional Amount](#)" or that "Integral Multiple" applies. If a [Minimum Notional Amount](#) is specified for an option where [Partial Exercise](#) is applicable, the exercising party may only exercise in respect of an amount equal to or greater than the specified minimum. If Integral Multiple also applies, the exercise must be in blocks equal to the specified Integral Multiple, with any purported exercise of an amount in excess of an Integral Multiple being rounded down.

In cases where [Multiple Exercise](#) applies, the limitations imposed by use of a [Maximum Notional Amount](#), a [Minimum Notional Amount](#) or an Integral Multiple do not apply on the [Expiration Date](#) or if the exercising party intends to exercise in respect of the entire unexercised portion of the transaction.

[Automatic Exercise](#) will only apply to an option if specified to be applicable in the relevant confirmation and, where a [Threshold](#) is included, if that [Threshold](#) is reached or exceeded.

The introduction to the [1991 ISDA Definitions](#) noted that provisions for calculating a [Cash Settlement Amount](#) were excluded and went on to list the various approaches to making such a calculation. The Supplement includes provisions for calculating a [Cash Settlement Amount](#), and provides a number of alternative [Cash Settlement Methods](#). In all cases, the first step is for the parties to attempt to agree an amount. If the parties are unable to agree the amount, the method used to calculate it is determined by the [Cash Settlement Method](#) selected by the parties from the following list:

- Cash Price;
- Cash Price Alternate Method;
- Par Yield Curve - Adjusted;
- Zero Coupon Yield - Adjusted; and

- Par Yield Curve - Unadjusted.

The variety of methods available in the Supplement is intended to reflect the variety of methods currently used in practice.

Although the cash settlement provisions have been drafted on the basis that they should be capable of application to cross-currency swaps as well as single currency interest rate swaps, users of the Supplement should consider whether additional terms are necessary for swaps involving more than one currency. In particular, certain of the [Cash Settlement Methods](#) may be inappropriate for transactions of this type.

- **ISDAFIX Pages.** The Supplement refers, both in the floating rate options section and in the cash settlement section, to certain "ISDAFIX" [pages](#) sponsored by ISDA. ISDAFIX1 carries swap rates for swaps of varying maturities in [Deutsche Marks](#), French Francs, U.S. Dollars and Yen. ISDAFIX3, which is not referred to in the Supplement, carries swap spreads for swaps of varying maturities in U.S. Dollars. It is anticipated that further numbered ISDAFIX pages will be introduced for a broader range of currencies.

**1998 SUPPLEMENT TO THE 1991  
ISDA DEFINITIONS**

The following definitions and provisions, where incorporated into a document, replace the corresponding Sections of the [1991 ISDA Definitions](#) published by the International Swaps and Derivatives Association, Inc. (the "[1991 ISDA Definitions](#)") and, in some cases, add to the provisions of the [1991 ISDA Definitions](#). They may be incorporated into a document by wording in the document indicating that, or the extent to which, the document is subject to the [1991 ISDA Definitions](#) (as supplemented by the 1998 Supplement). All definitions and provisions so incorporated in a document will be applicable to that document unless otherwise provided in that document, and all terms defined in this Supplement and used in any definition or provision that is incorporated by reference in a document will have the respective meanings set forth in this Supplement unless otherwise provided in that document. Any term used in a document will, when combined with the name of a party, have meaning in respect of the named party only.

**ARTICLE 1**

**CERTAIN GENERAL DEFINITIONS**

**Section 1.4. Business Day.** "Business Day" means:

(a) in respect of any date that is specified in these Definitions or in a Confirmation to be subject to adjustment in accordance with any applicable Business Day Convention, a day on which commercial banks and foreign exchange markets settle payments in the place(s) and on the days specified for that purpose in the relevant Confirmation and, if place(s) and days are not so specified, a day:

(i) on which commercial banks and foreign exchange markets settle payments in the same currency as the payment obligation that is payable on or calculated by reference to that date in:

(A) the financial center indicated for each of the following currencies:

<u>Currency</u>	<u>Financial Center(s)</u>
<a href="#">Australian Dollar</a>	Sydney and Melbourne
<a href="#">Austrian Schilling</a>	Vienna
<a href="#">Belgian Franc</a>	Brussels
<a href="#">Czech Koruna</a>	Prague
<a href="#">Danish Krone</a>	Copenhagen
<a href="#">Deutsche Mark</a>	Frankfurt
<a href="#">Dutch Guilder</a>	Amsterdam
<a href="#">Finnish Markka</a>	Helsinki
<a href="#">French Franc</a>	Paris
<a href="#">Greek Drachma</a>	Athens
<a href="#">Hong Kong Dollar</a>	Hong Kong

Hungarian Forint	Budapest
Indonesian Rupiah	Jakarta
Irish Pound	Dublin
Italian Lira	Milan
Luxembourg Franc	Brussels and Luxembourg
Malaysian Ringgit	Kuala Lumpur
New Zealand Dollar	Wellington and Auckland
Norwegian Krone	Oslo
Polish Zloty	Warsaw
Portuguese Escudo	Lisbon
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
Slovak Koruna	Bratislava
South African Rand	Johannesburg
Spanish Peseta	Madrid
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Thai Baht	Bangkok

(B) Toronto and London, if the currency is the [Canadian Dollar](#) and either (x) the payment obligation is calculated by reference to any "LIBOR" Floating Rate Option or (y) the payment obligations of the other party to the [Swap Transaction](#) are payable in the [Canadian Dollar](#) and are calculated by reference to any "LIBOR" Floating Rate Option;

(C) Toronto, if the currency is the [Canadian Dollar](#) and neither clause (B)(x) nor (B)(y) above is applicable;

(D) New York and London, if the currency is the U.S. Dollar and either (x) the payment obligation is calculated by reference to any "LIBOR" Floating Rate Option or (y) the payment obligations of the other party to the [Swap Transaction](#) are payable in the U.S. Dollar and are calculated by reference to any "LIBOR" Floating Rate Option;

(E) New York, if the currency is the U.S. Dollar and neither clause (D)(x) nor (D)(y) above is applicable;

(F) Tokyo and London, if the currency is the Yen and either (x) the payment obligation is calculated by reference to any "LIBOR" Floating Rate Option or (y) the payment obligations of the other party to the [Swap Transaction](#) are payable in the Yen and are calculated by reference to any "LIBOR" Floating Rate Option;

(G) Tokyo, if the currency is the Yen and neither clause (F)(x) nor (F)(y) above is applicable;

(H) the principal financial center of a currency, if the currency is other than those currencies specified in Section 1.5 of these Definitions; and

(ii) that is an **ECU Settlement Day**, if the payment obligation that is payable on or calculated by reference to that date is to be made in the European Currency Unit; and

(iii) that is a **Euro Settlement Date**, if the payment obligation that is payable on or calculated by reference to that date is to be made in euro; and

(iv) that is a **Business Day, ECU Settlement Day or Euro Settlement Date**, as the case may be, in respect of each relevant currency, the ECU and the euro (as the case may be) where the payment obligations that are payable on a Payment Date are denominated in different currencies; and

(b) in respect of a Reset Date for the determination of a Relevant Rate by reference to a Price Option and notwithstanding that the Reset Date may be a day other than a **Business Day** under the terms of subsection (a), any day scheduled as a trading day on each **Exchange** in respect of that Price Option or the **Swap Transaction**.

#### **Section 1.5. Currencies.**

(a) **Australian Dollar.** "**Australian Dollar**", "A\$" and "AUD" each means the lawful currency of Australia.

(b) **Austrian Schilling.** "**Austrian Schilling**" and "ATS" each means the lawful currency of the Republic of Austria.

(c) **Belgian Franc.** "**Belgian Franc**", "Bfr" and "BEF" each means the lawful currency of the Kingdom of Belgium.

(d) **Canadian Dollar.** "**Canadian Dollar**", "C\$" and "CAD" each means the lawful currency of Canada.

(e) **Czech Koruna.** "**Czech Koruna**" and "CZK" each means the lawful currency of the Czech Republic.

(f) **Danish Krone.** "**Danish Krone**", "DKr" and "DKK" each means the lawful currency of the Kingdom of Denmark.

(g) **Deutsche Mark.** "**Deutsche Mark**", "DM" and "DEM" each means the lawful currency of the Federal Republic of Germany.

(h) **Dutch Guilder.** "**Dutch Guilder**", "DF1" and "NLG" each means the lawful currency the Kingdom of the Netherlands.

(i) **Euro.** "Euro", "euro" and "EUR" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

(j) **European Currency Unit.**

(i) "European Currency Unit", "ECU" and "XEU" each is the same as the ECU, as referred to in Article 109g of the Treaty establishing the European Community as amended by the Treaty on European Union (the "Treaty"), that is from time to time used as the unit of account of the European Community. Changes to the ECU may be made by the European Community, in which event the ECU will change accordingly.

(ii) Under Article 109g of the Treaty, the currency composition of the ECU may not be changed. The Treaty contemplates that European Monetary Union will occur in three stages, the second of which began on 1 January 1994 with the entry into force of the Treaty on European Union. The Treaty provides that the third stage of European Economic and Monetary Union will start on 1 January 1999 and on that date (A) the value of the ECU as against the currencies of the member states participating in the third stage will be irrevocably fixed and (B) the ECU will become a currency in its own right. On 17 June 1997, the Council of the European Union adopted Council Regulation (EC) No 1103/97 on certain provisions relating to the introduction of the euro which recites that the name of that currency will be the euro and that, in accordance with the Treaty, references to the ECU will be replaced by references to the euro at the rate of one euro for one ECU. From the start of the third stage of European Economic and Monetary Union, all payments expressed to be payable in ECU, or sums to be calculated by reference to ECU, in respect of a [Swap Transaction](#) will be payable in, or calculated by reference to, euros at the rate of one euro for one ECU.

(k) **Finnish Markka.** "Finnish Markka" and "FIM" each means the lawful currency of the Republic of Finland.

(l) **French Franc.** "French Franc", "Ffr" and "FRF" each means the lawful currency of the Republic of France.

(m) **Greek Drachma.** "Greek Drachma" and "GRD" each means the lawful currency of Greece.

(n) **Hong Kong Dollar.** "Hong Kong Dollar", "HK\$" and "HKD" each means the lawful currency of Hong Kong.

(o) **Hungarian Forint.** "Hungarian Forint" and "HUF" each means the lawful currency of the Republic of Hungary.

(p) **Indonesian Rupiah.** "Indonesian Rupiah" and "IDR" each means the lawful currency of the Republic of Indonesia.

(q) **Irish Pound.** "Irish Pound", "Irish Punt", "IR£" and "IEP" each means the lawful currency of Ireland.

(r) **Italian Lira.** "Italian Lira", "Lira" and "ITL" each means the lawful currency of the Republic of Italy.

(s) **Luxembourg Franc.** "Luxembourg Franc", "Lfr" and "LUF" each means the lawful currency of the Grand Duchy of Luxembourg, including the Commercial Luxembourg Franc and the Financial Luxembourg Franc.

(i) "Commercial Luxembourg Franc", "Commercial Lfr" and "Commercial LUF" each means the Luxembourg Franc that is used for transactions in foreign currencies that are required by the Belgian-Luxembourg Exchange Institute to be settled on the regulated exchange market of the Belgian-Luxembourg Economic Union.

(ii) "Financial Luxembourg Franc", "Financial Lfr" and "Financial LUF" each means the Luxembourg Franc that is used for transactions in foreign currencies that may be settled on the exchange market of the Belgian-Luxembourg Economic Union without restriction.

(t) **Malaysian Ringgit.** "Malaysian Ringgit" and "MYR" each means the lawful currency of the Federation of Malaysia.

(u) **New Zealand Dollar.** "New Zealand Dollar", "NZ\$" and "NZD" each means the lawful currency of New Zealand.

(v) **Norwegian Krone.** "Norwegian Krone", "NKr" and "NOK" each means the lawful currency of the Kingdom of Norway.

(w) **Polish Zloty.** "Polish Zloty", "PLN" and "PLZ" each means the lawful currency of the Republic of Poland

(x) **Portuguese Escudo.** "Portuguese Escudo" and "PTE" each means the lawful currency of the Republic of Portugal.

(y) **Saudi Arabian Riyal.** "Saudi Arabian Riyal", "Saudi Riyal", "Saudi Arabian Rial", "SAR" and "Riyal" each means the lawful currency of the Kingdom of Saudi Arabia.

(z) **Singapore Dollar.** "Singapore Dollar", "S\$" and "SGD" each means the lawful currency of the Republic of Singapore.

(aa) **Slovak Koruna.** "Slovak Koruna" and "SKK" each means the lawful currency of the Slovak Republic.

(ab) **South African Rand.** "South African Rand", "Rand", "R" and "ZAR" each means the lawful currency of the Republic of South Africa.

(ac) **Spanish Peseta.** "Spanish Peseta", "Pta", "SPp", "SPP" and "ESP" each means the lawful currency of the Kingdom of Spain.

(ad) **Sterling.** "Sterling", "£", "GBP" and "STG" each means the lawful currency of the United Kingdom.

(ae) **Swedish Krona.** "Swedish Krona", "SKr" and "SEK" each means the lawful currency of the Kingdom of Sweden.

(af) **Swiss Franc.** "Swiss Franc", "Sfr", "CHF" and "SWF" each means the lawful currency of Switzerland.

(ag) **Thai Baht.** "Thai Baht" and "THB" each means the lawful currency of the Kingdom of Thailand.

(ah) **U.S. Dollar.** "U.S. Dollar", "Dollar", "U.S.\$", "\$" and "USD" each means the lawful currency of the United States of America.

(ai) **Yen.** "Yen", "¥" and "JPY" each means the lawful currency of Japan.

**Section 1.6. ECU Settlement Day.** "ECU Settlement Day" means any day that (a) is not either (i) a Saturday or a Sunday or (ii) a day which appears as an ECU Non-Settlement Day on the display designated as page "ISDE" on the Reuter Monitor Money Rates Services (or a day so designated by the ECU Banking Association, if ECU Non-Settlement Days do not appear on that page) and, if ECU Non-Settlement Days do not appear on that page (and are not so designated), a day on which payments in the European Currency Unit cannot be settled in the international interbank market and (b) is a day on which payments in the European Currency Unit can be settled by commercial banks and in foreign exchange markets in the place in which the relevant account for payment is located.

**Section 1.7. Euro Settlement Date.** "Euro Settlement Date" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.



## ARTICLE 4

### CERTAIN DEFINITIONS RELATING TO PAYMENTS

**Section 4.14. Calculation Agent.** "Calculation Agent" means the party to a [Swap Transaction](#) (or a third party) designated as such for the [Swap Transaction](#) and responsible for (a) calculating the applicable Floating Rate, if any, for each Payment Date or for each Calculation Period or Compounding Period, (b) calculating any Floating Amount payable on each Payment Date or for each Calculation Period, (c) calculating any Fixed Amount payable on each Payment Date or for each Calculation Period, (d) calculating a Currency Amount by reference to a Currency Amount in another currency on or prior to the Effective Date of the [Swap Transaction](#), (e) giving notice to the parties to the [Swap Transaction](#) on the Calculation Date for each Payment Date or for each Calculation Period, specifying (i) the Payment Date, (ii) the party or parties required to make the payment or payments then due, (iii) the amount or amounts of the payment or payments then due and (iv) reasonable details as to how the amount or amounts were determined, (f) if, after notice is given, there is a change in the number of days in the relevant Calculation Period and the amount or amounts of the payment or payments due for that Payment Date or for that Calculation Period, promptly giving the parties to the [Swap Transaction](#) notice of those changes, with reasonable details as to how those changes were determined, (g) determining whether a [Market Disruption Event](#) exists on any Reset Date and (h) calculating any [Cash Settlement Amount](#). Whenever the Calculation Agent is required to select banks or dealers for the purpose of making any calculation or determination or to select any exchange rate, the Calculation Agent will make the selection in good faith after consultation with the other party (or the parties, if the Calculation Agent is a third party), if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in the relevant market or designating a freely convertible currency, as the case may be.

## ARTICLE 7

### CALCULATION OF RATES AND PRICES FOR CERTAIN FLOATING RATE OPTIONS

**Section 7.1. Rate Options.** For purposes of determining a Relevant Rate:

**(a) *Australian Dollar.***

(i) "AUD-BBR-ISDC" means that the rate for a Reset Date will be the rate for Australian Dollar bills of exchange for a period of the **Designated Maturity** which appears on the Reuters Screen ISDC Page as of 10:00 a.m., Sydney time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDC Page, the rate for that Reset Date will be determined as if the parties had specified "AUD-BBR-BBSW" as the applicable Floating Rate Option and as if fewer than five **Reference Banks** had quoted rates on the Reuters Screen BBSW Page.

(ii) "AUD-BBR-BBSW" means that the rate for a Reset Date will be the rate calculated by taking the rates quoted on the Reuters Screen BBSW Page at approximately 10:00 a.m., Sydney time, on that Reset Date for each Reference Bank so quoting (but not fewer than five) as being the mean buying and selling rate for a bill (which for the purpose of this definition means a bill of exchange of the type specified for the purpose of quoting on the Reuters Screen BBSW Page) having a tenor of the **Designated Maturity**, eliminating the highest and the lowest mean rates and taking the average of the remaining mean rates and then (if necessary) rounding the resultant figure upwards to four decimal places. If in respect of a Reset Date fewer than five **Reference Banks** have quoted rates on the Reuters Screen BBSW Page, the rate for that Reset Date shall be calculated as above by taking the rates otherwise quoted by five of the **Reference Banks** on application by the parties for such a bill of the same tenor. If in respect of a Reset Date the rate for that Reset Date cannot be determined in accordance with the foregoing procedures then the rate for that Reset Date shall mean such rate as is agreed between the parties having regard to comparable indices then available.

(iii) "AUD-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Australian Dollars for a period of the **Designated Maturity** which appears on the Telerate Page 3740 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3740, the rate for that Reset Date will be determined as if the parties had specified "AUD-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "AUD-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Australian Dollars are offered by the **Reference Banks** at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal London office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Sydney, selected by the **Calculation Agent**, at approximately 11:00 a.m., Sydney

time, on that Reset Date for loans in Australian Dollars to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(b) *Austrian Schilling.***

(i) "ATS-VIBOR-VIBO" means that the rate for a Reset Date will be the rate for deposits in Austrian Schillings for a period of the [Designated Maturity](#) which appears on the Reuters Screen VIBO Page under the heading "Fix 11:00 a.m." as of 11:00 a.m., Vienna time, on the day that is two Vienna Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen VIBO page, the rate for that Reset Date will be determined as if the parties had specified "ATS-VIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "ATS-VIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Austrian Schillings are offered by the [Reference Banks](#) at approximately 11:00 a.m., Vienna time, on the day that is two Vienna Banking Days preceding that Reset Date to prime banks in the Vienna interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Vienna office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Vienna, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Vienna time, on that Reset Date for loans in Austrian Schillings to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iii) "ATS-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for Austrian Schilling swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42280 under the heading "MEAN" as of 11:00 a.m., Vienna time, on the day that is two Vienna Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42280, the rate for that Reset Date will be determined as if the parties had specified "ATS-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(iv) "ATS-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., Vienna time, on the day that is two Vienna Banking Days preceding the Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating Austrian Schilling interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to ATS-VIBOR-VIBO with a [Designated Maturity](#) of six months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(c) Belgian Franc.**

(i) "BEF-BIBOR-ISDB" means that the rate for a Reset Date will be the rate for deposits in Belgian Francs for a period of the **Designated Maturity** which appears on the Reuters Screen ISDB Page as of 11:00 a.m., Brussels time, on the day that is two Brussels Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDB Page, the rate for that Reset Date will be determined as if the parties had specified "BEF-BIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "BEF-BIBOR-BEFIXING" means that the rate for a Reset Date will be the rate for deposits in Belgian Francs for a period of the **Designated Maturity** which appears on the Reuters Screen BEFIXING Page under the heading "BIBOR" as of 11:00 a.m., Brussels time, on the day that is two Brussels Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen BEFIXING Page, the rate for that Reset Date will be determined as if the parties had specified "BEF-BIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "BEF-BIBOR-Telerate" means that the rate for a Reset Date will be the rate for deposits in Belgian Francs for a period of the **Designated Maturity** which appears on the Telerate Page 29200 under the heading "BIBOR" as of 11:00 a.m., Brussels time, on the day that is two Brussels Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 29200, the rate for that Reset Date will be determined as if the parties had specified "BEF-BIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "REF-BIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Belgian Francs are offered by the **Reference Banks** at approximately 11:00 a.m., Brussels time, on the day that is two Brussels Banking Days preceding that Reset Date to prime banks in the Brussels interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal Brussels office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Brussels, selected by the **Calculation Agent**, at approximately 11:00 a.m., Brussels time, on the Reset Date for loans in Belgian Francs to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

**(d) Canadian Dollar.**

(i) "CAD-BA-ISDD" means that the rate for a Reset Date will be the rate for Canadian Dollar bankers acceptances for a period of the **Designated Maturity** which appears on the Reuters Screen ISDD Page as of 10:00 a.m., Toronto time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDD Page, the rate for that Reset Date will be determined as if the parties had specified "**CAD-BA-Reference Banks**" as the applicable Floating Rate Option.

(ii) "CAD-BA-CDOR" means that the rate for a Reset Date will be the average rate for Canadian Dollar bankers acceptances for a period of the **Designated Maturity** which appears on the Reuters Screen CDOR Page as of 10:00 a.m., Toronto time, on that Reset Date. If such rate does not appear on the Reuters Screen CDOR Page, the rate for that Reset Date will be determined as if the parties had specified "CAD-BA-Reference Banks" as the applicable Floating Rate Option.

(iii) "CAD-BA-Telerate" means that the rate for a Reset Date will be the average rate for settlement rates for [Canadian Dollar](#) bankers acceptances for a period of the [Designated Maturity](#) which appears on the Telerate Page 3197 as of 10:00 a.m., Toronto time, on that Reset Date. If such rate does not appear on the Telerate Page 3197, the rate for that Reset Date will be determined as if the parties had specified "CAD-BA-Reference Banks" as the applicable Floating Rate Option.

(iv) "CAD-BA-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the bid rates of the [Reference Banks](#) for [Canadian Dollar](#) bankers acceptances for a period of the [Designated Maturity](#) for settlement on that Reset Date and in a [Representative Amount](#) accepted by the [Reference Banks](#) as of 10:00 a.m., Toronto time, on that Reset Date. The [Calculation Agent](#) will request the principal Toronto office of each of the [Reference Banks](#) to provide a quotation of its rate.

(v) "CAD-TBILL-ISDD" means that the rate for a Reset Date will be the rate for Government of Canada Treasury bills for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDD Page as of 10:00 a.m., Toronto time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDD Page, the rate for that Reset Date will be determined as if the parties had specified "CAD-TBILL-Reference Banks" as the applicable Floating Rate Option.

(vi) "CAD-TBILL-Telerate" means that the rate for a Reset Date will be the average rate for Government of Canada Treasury bills for a period of the [Designated Maturity](#) which appears on the Telerate Page 3198 as of 10:00 a.m., Toronto time, on that Reset Date. If such rate does not appear on the Telerate Page 3198, the rate for that Reset Date will be determined as if the parties had specified "CAD-TBILL-Reference Banks" as the applicable Floating Rate Option.

(vii) "CAD-TBILL-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the secondary market bid rates of the [Reference Banks](#) as of 10:00 a.m., Toronto time, on that Reset Date for the issue of current Government of Canada Treasury bills with a remaining maturity closest to the [Designated Maturity](#). The [Calculation Agent](#) will request the principal Toronto office of each of the [Reference Banks](#) to provide a quotation of its rate.

(viii) "CAD-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in [Canadian Dollars](#) for a period of the [Designated Maturity](#) which appears on the Telerate Page 3740 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3740, the rate for that Reset Date will be determined as if the parties had specified "CAD-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ix) "CAD-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in [Canadian Dollars](#) are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Toronto, selected by the [Calculation Agent](#), at approximately 11:00 a.m.,

Toronto time, on that Reset Date for loans in [Canadian Dollars](#) to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(e) *Czech Koruna.***

(i) "CZK-PRIBOR-PRBO" means that the rate for a Reset Date will be the rate for deposits in Czech Korunas for a period of the [Designated Maturity](#) which appears on the Reuters Screen PRBO Page under the caption "AVG 11:00" as of 11:00 a.m., Prague time, on the day that is two Prague Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen PRBO Page, the rate for that Reset Date will be determined as if the parties had specified "CZK-PRIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "CZK-PRIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Czech Korunas are offered by the [Reference Banks](#) at approximately 11:00 a.m., Prague time, on the day that is two Prague Banking Days preceding that Reset Date to prime banks in the Prague interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Prague office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Prague, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Prague time, on that Reset Date for loans in Czech Korunas to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(f) *Danish Krone.***

(i) "DKK-CIBOR-DKNH" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the [Designated Maturity](#) which appears on the Reuters Screen DKNH Page as of 11:00 a.m., Copenhagen time, on that Reset Date. If such rate does not appear on the Reuters Screen DKNH Page, the rate for that Reset Date will be determined as if the parties had specified "DKK-CIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "DKK-CIBOR2-DKNH" means that the rate for a Reset Date will be the rate for deposits in Danish Kroner for a period of the [Designated Maturity](#) which appears on the Reuters Screen DKNH Page as of 11:00 a.m., Copenhagen time, on the day that is two Copenhagen Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen DKNH Page, the rate for that Reset Date will be determined as if the parties had specified "DKK-CIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "DKK-CITA-DKMS-COMPOUND" means that the rate for a Reset Date will be the rate for tomorrow next deposits in Danish Kroner which appears on the Reuters Screen DKMS Page as of 12:00 noon, Copenhagen time, on that Reset Date.

(iv) "DKK-CIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Danish Kroner are offered by the [Reference Banks](#) (A) in the case of "DKK-CIBOR-DKNH", at approximately 11:00 a.m., Copenhagen time, on that Reset Date or (B) in the case of "DKK-CIBOR2-DKNH", at approximately 11:00 a.m., Copenhagen time, on the day that is

two Copenhagen Banking Days preceding that Reset Date to prime banks in the Copenhagen interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Copenhagen office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by the major banks in Copenhagen, selected by the [Calculation Agent](#).

**(g) *Deutsche Mark.***

(i) "DEM-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in Deutsche Marks for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "DEM-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "DEM-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Deutsche Marks for a period of the [Designated Maturity](#) which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "DEM-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "DEM-LIBOR-Telerate" means that the rate for a Reset Date will be the arithmetic mean of the six most recent non-zero offered rates for deposits in Deutsche Marks which appear on the Telerate Page 22000 in the "LIBOR DEM" section of the Page as of 11:00 a.m., London time, on that Reset Date. If fewer than six but more than one non-zero offered rates appear on the Telerate Page 22000, the rate for that Reset Date will be the arithmetic mean of those non-zero offered rates. If fewer than two rates appear on the Telerate Page 22000, the rate for that Reset Date will be the rate in effect on the preceding Reset Date.

(iv) "DEM-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Deutsche Marks are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Frankfurt, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Frankfurt time, on that Reset Date for loans in Deutsche Marks to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(v) "DEM-FIBOR-ISDB" means that the rate for a Reset Date will be the rate for deposits in Deutsche Marks for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDB Page as of 12:00 noon, Frankfurt time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDB Page, the rate for that Reset Date will be determined as if the parties had specified "DEM-FIBOR-Reference Banks" as the applicable Floating Rate Option.

(vi) "DEM-FIBOR-FIBO-OLD" means that the rate for a Reset Date will be the rate for deposits in [Deutsche Marks](#) for a period of the [Designated Maturity](#) which appears on the Reuters Screen FIBO Page above the words "FIBOR 360/360 OLD" as of 11:00 a.m., Frankfurt time, on that Reset Date. If such rate does not appear on the Reuters Screen FIBO Page, the rate for that Reset Date will be determined as if the parties had specified "DEM-FIBOR-Reference Banks" as the applicable Floating Rate Option.

(vii) "DEM-FIBOR-FIBO" means that the rate for a Reset Date will be the rate for deposits in [Deutsche Marks](#) for a period of the [Designated Maturity](#) which appears on the Reuters Screen FIBO Page above the words "FIBOR 365/360" as of 11:00 a.m., Frankfurt time, on the day that is two Frankfurt Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen FIBO Page, the rate for that Reset Date will be determined as if the parties had specified "DEM-FIBOR-Reference Banks" as the applicable Floating Rate Option.

(viii) "DEM-FIBOR-GBA" means that the rate for a Reset Date will be the rate for deposits in Deutsche marks for a period of the [Designated Maturity](#) which appears on the Telerate Page 22000 under the heading "FIBOR 365/360" as of 11:00 a.m., Frankfurt time, on the day that is two Frankfurt Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 22000, the rate for that Reset Date will be determined as if the parties had specified "DEM-FIBOR-Reference Banks" as the applicable Floating Rate Option.

(ix) "DEM-FIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in [Deutsche Marks](#) are offered by the [Reference Banks](#) (A) in the case of "[DEM-FIBOR-ISDB](#)", at approximately 12:00 noon, Frankfurt time, on that Reset Date, (B) in the case of "DEM-FIBOR-FIBO-OLD", at approximately 11:00 a.m., Frankfurt time, on that Reset Date or (C) in the case of any other DEM-FIBOR Floating Rate Option, at approximately 11:00 a.m., Frankfurt time, on the day that is two Frankfurt Banking Days preceding that Reset Date to prime banks in the Frankfurt interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Frankfurt office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Frankfurt, selected by the [Calculation Agent](#), (A) in the case of "[DEM-FIBOR-ISDB](#)", at approximately 12:00 noon, Frankfurt time, or (B) in the case of any other "DEM-FIBOR" Floating Rate Option, at approximately 11:00 a.m., Frankfurt time, on that Reset Date for loans in [Deutsche Marks](#) to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(x) "DEM-FIONA-OIS-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the rate of return of a daily compound interest investment, renewed on each Compounding Date over the preceding Compounding Period (it being understood that the reference rate for the calculation of interest is the German daily overnight reference rate).

"DEM-FIONA-OIS-COMPOUND" shall be calculated as follows:



$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{FIONA}_i \times n_i}{360} \right) - 1 \right] \frac{360}{d}$$

where:

"d<sub>0</sub>", for any Calculation Period, is the number of Frankfurt Banking Days in the relevant Calculation Period;

"i", is a series of whole numbers from one to d, each representing the relevant Frankfurt Banking Days in chronological order from and including the first such day in the relevant Calculation Period;

"FIONA<sub>i</sub>", for any day "i" in the relevant Calculation Period is a reference rate equal to the overnight rate as calculated by the German Banking Association and appearing on the Telerate Page 22000 under the heading "today" and opposite the heading "o/n" on that day;

"n<sub>i</sub>", is the number of days on which the rate is "FIONA<sub>i</sub>"; and

"d", is the number of days in the Calculation Period.

(xi) "DEM-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for [Deutsche Mark](#) swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42280 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42280, the rate for that Reset Date will be determined as if the parties had specified "DEM-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(xii) "DEM-ISDA-Swap Rate" means that the rate for a Reset Date will be the annual swap rate for [Deutsche Mark](#) swaps with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX1 Page, the rate for that Reset Date will be determined as if the parties had specified "DEM-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(xiii) "DEM-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating [Deutsche Mark](#) interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to: (A) if the [Designated Maturity](#) is greater than one year, [DEM-LIBOR-BBA](#) with a [Designated Maturity](#) of six months; or (B) if the [Designated Maturity](#) is one year or less, [DEM-LIBOR-BBA](#) with a [Designated Maturity](#) of three months, in each case on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of

its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(h) Dutch Guilder.**

(i) "NLG-AIBOR-ISDB" means that the rate for a Reset Date will be the rate for deposits in Dutch Guilders for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDB Page as of 11:00 a.m., Amsterdam time, on the day that is two Amsterdam Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDB Page, the rate for that Reset Date will be determined as if the parties had specified "NLG-AIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "NLG-AIBOR-AIBO-DOM" means that the rate for a Reset Date will be the rate for deposits in Dutch Guilders for a period of the [Designated Maturity](#) which appears on the Reuters Screen AIBO Page in the "domestic AIBO" column as of 11:00 a.m., Amsterdam time, on that Reset Date. If such rate does not appear on the Reuters Screen AIBO Page, the rate for that Reset Date will be determined as if the parties had specified "NLG-AIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "NLG-AIBOR-AIBO-EURO" means that the rate for a Reset Date will be the rate for deposits in Dutch Guilders for a period of the [Designated Maturity](#) which appears on the Reuters Screen AIBO Page in the "Euro AIBO" column as of 11:00 a.m., Amsterdam time, on the day that is two Amsterdam Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen AIBO Page, the rate for that Reset Date will be determined as if the parties had specified "NLG-AIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "NLG-AIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Dutch Guilders are offered by the [Reference Banks](#) at approximately 11:00 a.m., Amsterdam time, (A) on the day that is two Amsterdam Banking Days preceding the Reset Date, if the rate being determined pursuant to this clause (iv) is for Euro AIBO or a rate is being determined pursuant to this clause (iv) because a rate for "NLG-AIBOR-ISDB" did not appear on the Reuters Screen ISDB Page, or (B) on that Reset Date, if the rate being determined pursuant to this clause (iv) is for domestic AIBO, to prime banks in the Amsterdam interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Amsterdam office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Amsterdam, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Amsterdam time, on that Reset Date for loans in Dutch Guilders to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(i) European Currency Unit.**

(i) "XEU-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in European Currency Units for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that

Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "XEU-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "XEU-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in European Currency Units for a period of the [Designated Maturity](#) which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "XEU-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "XEU-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in European Currency Units are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Luxembourg, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Luxembourg time, on that Reset Date for loans in European Currency Units to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iv) "XEU-PIBOR-ISDB" means that the rate for a Reset Date will be the rate for deposits in European Currency Units for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDB Page as of 11:00 a.m., Paris time, on the day that is two Paris Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDB Page, the rate for that Reset Date will be determined as if the parties had specified "XEU-PIBOR-Reference Banks" as the applicable Floating Rate Option.

(v) "XEU-PIBOR-AFB" means that the rate for a Reset Date will be the rate for deposits in European Currency Units for a period of the [Designated Maturity](#) which appears on the Telerate Page 20041 as of 11:00 a.m., Paris time, on the day that is two Paris Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 20041, the rate for that Reset Date will be determined as if the parties had specified "XEU-PIBOR-Reference Banks" as the applicable Floating Rate Option.

(vi) "XEU-PIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in European Currency Units are offered by the [Reference Banks](#) at approximately 11:00 a.m., Paris time, on the day that is two Paris Banking Days preceding that Reset Date to prime banks in the Paris interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Paris office of each of the [Reference Banks](#) to provide a quotation on its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Paris, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Paris time, on that Reset Date for loans in European Currency Units to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(vii) "XEU-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for ECU swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42281 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42281, the rate for that Reset Date will be determined as if the parties had specified "XEU-Annual Swap Rate-Reference Banks as the applicable Floating Rate Option.

(viii) "XEU-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date and taking a simple average of the three remaining quotations, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating ECU interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to XEU-LIBOR-BBA with a [Designated Maturity](#) of six months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(j) *Finnish Markka.***

(i) "FIM-HELIBOR-SPFB" means that the rate for a Reset Date will be the rate for deposits in Finnish Markkas for a period of the [Designated Maturity](#) which appears on the Reuters Screen SPFB Page under the caption "HELIBOR" as of 1:00 p.m., Helsinki time, on the day that is two Helsinki Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen SPFB Page, the rate for that Reset Date will be determined as if the parties had specified "FIM-HELIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) FIM-HELIBOR-FINBA means that the rate for a Reset Date will be the rate for deposits in Finish Markkas for a period of the [Designated Maturity](#) which appears on the Reuters Screen FINBA Page as of 1:00 p.m., Helsinki time, on the day that is two Helsinki Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen FINBA Page, the Rate for that Reset Date will be determined as if the parties had specified "FIM-HELIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "FIM-HELIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Finnish Markkas are offered by the [Reference Banks](#) at approximately 1:00 p.m., Helsinki time, on the day that is two Helsinki Banking Days preceding that Reset Date to prime banks in the Helsinki interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Helsinki office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Helsinki, selected by the [Calculation Agent](#), at approximately 1:00 p.m.,

Helsinki time, on that Reset Date for loans in Finnish Markkas to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(k) French Franc.**

(i) "FRF-PIBOR-PIBO" means that the rate for a Reset Date will be the rate for deposits in French Francs for a period of the [Designated Maturity](#) which appears on the Reuters Screen PIBO Page as of 11:00 a.m., Paris time, on the day that is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Reuters Screen PIBO Page, the rate for that Reset Date will be determined as if the parties had specified "FRF-PIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "FRF-PIBOR-AFB" means that the rate for a Reset Date will be the rate for deposits in French Francs for a period of the [Designated Maturity](#) which appears on the Telerate Page 20041 as of 11:00 a.m., Paris time, on the day that is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Telerate Page 20041, the rate for that Reset Date will be determined as if the parties had specified "FRF-PIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "FRF-PIBOR2-AFB" means that the rate for a Reset Date will be the rate for deposits in French Francs for a period of the [Designated Maturity](#) which appears on the Telerate Page 20041 as of 11:00 a.m., Paris time, on the day that is two Paris Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 20041 the rate for that Reset Date will be determined as if the parties had specified "FRF-PIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "FRF-PIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in French Francs are offered by the [Reference Banks](#) (A) in the case of "FRF-PIBOR-PIBO" and "FRF-PIBOR-AFB", at approximately 11:00 a.m., Paris time, on the day that is one Paris Banking Day preceding that Reset Date and (B) in the case of "FRF-PIBOR2-AFB", at approximately 11:00 a.m., Paris time, on the day that is two Paris Banking Days preceding that Reset Date, to prime banks in the Paris interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Paris office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Paris, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Paris time, on that Reset Date for loans in French Francs to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(v) "FRF-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in French Francs for a period of the [Designated Maturity](#) which appears on the Telerate Page 3740 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3740, the rate for that Reset Date will be determined as if the parties had specified "FRF-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(vi) "FRF-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in French Francs are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing

on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Paris, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Paris time, on that Reset Date for loans in French Francs to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(vii) "FRF-TAM-CDC" means that the rate for a Reset Date will be the rate of return of a monthly compound interest investment, renewed at the end of each month, over the preceding 12-month period (it being understood that the reference rate for the calculation of interest is the average monthly rate of the day-to-day French interbank money market, adjusted to take into account the exact number of days in the various months concerned in the applicable 12-month period), as calculated by Caisse des Dépôts et Consignations and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "T.A.M." on that Reset Date. If such rate is not available from such source, then the rate for such Reset Date will be determined as if the parties had specified "FRF-TMM-CDC-COMPOUND" as the applicable Floating Rate Option. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

(viii) "FRF-TMM-CDC-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the rate of return of a monthly compound interest investment, renewed at the end of each month, over the preceding 12-month period (it being understood that the reference rate for the calculation of interest is the average monthly rate of the day-to-day French interbank money market, adjusted to take into account the exact number of days in the various months concerned in the applicable 12-month period, as calculated by the Banque de France for each of the relevant months and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "TMM" on the first Paris Banking Day of the month following each such relevant month). As used in this clause (viii), "relevant months" means the month and year of each of the first 12 calendar months occurring in the applicable Calculation Period. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

"FRF-TMM-CDC-COMPOUND" will be calculated as follows:

$$100 \times \left[ \prod_{i=1}^{12} \left( 1 + (R_i \times D_i / 36000) \right) - 1 \right]$$

where:

"R<sub>i</sub>", for any relevant month "i", is a reference rate equal to the arithmetic mean of the day-to-day French interbank money market for such relevant month, as calculated by the Banque de France and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "T.M.M." on the first Paris Banking Day of the month following such relevant month; if for any relevant month the reference rate is not available from such source, the reference rate for that relevant month will be the rate determined in accordance with the definition of "FRF-TMP-CDC-AVERAGE";

"D<sub>i</sub>", for any relevant month "i", is the actual number of days in that relevant month; and

"i" is a series of whole numbers from one to 12 representing each of the relevant months in chronological order from and including the first month of any applicable Calculation Period.

(ix) "FRF-FRTAG-CDC" means that the rate for a Reset Date will be the rate of return of a monthly compound interest investment, renewed on each Compounding Date over the preceding Compounding Period (it being understood that the reference rate for the calculation of interest is the average of the rate of the day-to-day French interbank money market, from and including a Compounding Date to but excluding the next succeeding Compounding Date, adjusted to take into account the actual number of days in such Compounding Period), as calculated by Association Française des Banques for a period of the [Designated Maturity](#) and appearing on the Reuters Screen FRTAG Page on that Reset Date. If such rate does not appear on the Reuters Screen FRTAG Page, then the rate for such Reset Date will be determined as if the parties had specified "FRF-TAG-CDC-COMPOUND" as the applicable Floating Rate Option. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

(x) "FRF-TAG-CDC-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the rate of return of a monthly compound interest investment, renewed on each Compounding Date over the preceding Compounding Period (it being understood that the reference rate for the calculation of interest is the average of the rate of the day-to-day French interbank money market, from and including a Compounding Date to but excluding the next succeeding Compounding Date, adjusted to take into account the actual number of days in such Compounding Period). Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

"FRF-TAG-CDC-COMPOUND" shall be calculated as follows:

$$DC \times \left[ \prod_{i=1}^{i=M} \left( 1 + \left( R_i \times Dm_i / 36000 \right) \right) - 1 \right] / \left[ \sum_{i=1}^{i=M} Dm_i \right]$$

where:

"R<sub>i</sub>", for any relevant Compounding Period "i", is a rate equal to the arithmetic mean of the day-to-day French interbank money market for such Compounding Period and shall be calculated as follows:

$$R_i = \frac{100}{Dm_i} \left[ \sum_{j=1}^{j=Dm_i} R_j \right]$$

where:

"R<sub>j</sub>", for any day "j" in the relevant Compounding Period "i", is a reference rate equal to the day-to-day French interbank money market rate as calculated by Caisse des

Dépôts et Consignations, and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "T.M.P." on the first Paris Banking Day following that day;

"j", is a series of whole numbers from one to  $Dm_i$ , each representing the relevant days in chronological order in a Compounding Period "i", from and including the first day of such Compounding Period; and

" $Dm_i$ ", for any relevant Compounding Period "i", is the actual number of days in that relevant Compounding Period;

"i", is a series of whole numbers from one to M, each representing the relevant Compounding Periods in chronological order from and including the first Compounding Period in the applicable Calculation Period;

"M", is the number of months as of the [Designated Maturity](#), in the applicable Calculation Period; and

"DC", means (a) if the Calculation Period includes February 29 of a year, 36,600 and (b) in any other case, 36,500.

(xi) "FRF-TMM-CDC" means that the rate for a Reset Date will be the arithmetic mean of the daily rates of the day-to-day French interbank money market, as calculated the Banque de France and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "T.M.M." on that Reset Date. If such rate is not available from such source, then the rate for such Reset Date will be determined as if the parties had specified "FRF-TMP-CDC-AVERAGE" as the applicable Floating Rate Option. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

(xii) "FRF-TME-CDC" means that the rate for a Reset Date will be the arithmetic mean of the taux hebdomadaires des emprunts d'Etat à long terme, as calculated by Caisse des Dépôts et Consignations and appearing on the Reuters Screen CDCINDEX2 Page opposite the heading "T.M.E." on that Reset Date. If such rate does not appear on the Reuters Screen CDCINDEX2 Page, the rate for that Reset Date will be determined as if the parties had specified "FRF-TMP-CDC-AVERAGE" as the applicable Floating Rate Option. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

(xiii) "FRF-TMP-CDC-AVERAGE" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the arithmetic mean of the daily rates of the day-to-day French interbank money market, adjusted to take into account the exact number of days in the month concerned. Meanings for certain terms relevant to this Floating Rate Option shall be as specified in [Exhibit III](#) to the [1991 ISDA Definitions](#).

"FRF-TMP-CDC-AVERAGE" shall be calculated as follows:

$$\frac{100}{D} \times \left[ \sum_{i=1}^{i=D} R_i \right]$$



where:

"R<sub>i</sub>", for any relevant day "i" in the month of the Calculation Period, is a reference rate calculated by Caisse des Dépôts et Consignations and appearing on the Reuters Screen CDCINDEX1 Page opposite the heading "T.M.P." on that day, if that day is a Paris Banking Day, or on the Paris Banking Day immediately preceding that day, if that day is not a Paris Banking Day;

"D", for the month of the Calculation Period, is the actual number of days in that month; and

"i" is a series of whole numbers from one to D, each representing in the month of the Calculation Period the chronological order of days in that month from and including the first day of that month to and including the last day of that month.

(xiv) "FRF-TEC10-CNO" means that the rate for a Reset Date will be the rate as calculated by Comité de Normalisation Obligataire which appears on the Reuters Screen CNOTEC10 Page as of 10:00 a.m., Paris time, on the day that is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Reuters Screen CNOTEC10 Page, the rate for that Reset Date will be determined as if the parties had specified "FRF-TEC10-Reference Banks" as the applicable Floating Rate Option.

(xv) "FRF-TEC10-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the mid-market prices for each of the two reference Obligations Assimables du Trésor which would have been used by the Comité de Normalisation Obligataire for the calculation of the TEC 10, quoted by five Spécialistes en Valeurs du Trésor at approximately 10:00 a.m., Paris time, on the day that is one Paris Banking Day prior to that Reset Date. The [Calculation Agent](#) will request the principal Paris office of each of the Spécialistes en Valeurs du Trésor to provide a quotation of its rate. The rate for that Reset Date will be the redemption yield of the arithmetic mean of such rates as determined by the [Calculation Agent](#) after discarding the highest and lowest such quotations.

(xvi) "FRF-TEC5-CNO" means that the rate for a Reset Date will be the rate as calculated by Comité de Normalisation Obligataire which appears on the Reuters Screen CNOTEC5 Page as of 10:00 a.m., Paris time, on the day which is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Reuters Screen CNOTEC5 Page, the rate for that Reset Date will be determined as if the parties had specified "FRF-TEC5-Reference Banks" as the applicable Floating Rate Option.

(xvii) "FRF-TEC5-Reference Banks" means that the rate for that Reset Date will be determined on the basis of the mid-market prices for each of the two reference Obligations Assimables du Trésor which would have been used by the Comité de Normalisation Obligataire for the calculation of the TEC5, quoted by five Spécialistes en Valeurs du Trésor, at approximately 10:00 a.m., Paris time, on the day that is one Paris Banking Day prior to that Reset Date. The [Calculation Agent](#) will request the principal Paris office of each of the Spécialistes en Valeurs du Trésor to provide a quotation of its rate. The rate for that Reset Date will be the redemption yield of the arithmetic mean of such rates as determined by the [Calculation Agent](#) after discarding the highest and lowest such quotations.

(xviii) "FRF-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for French Franc swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42284 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Telerate Page 42284, the rate for that Reset Date will be determined as if the parties had specified "FRF-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(xix) "FRF-ISDA-Swap Rate" means that the rate for a Reset Date will be the annual swap rate for French Franc swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page as of 11:00 a.m., London time, on the day that is one Paris Banking Day preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX1 Page, the rate for that Reset Date will be determined as if the parties had specified "FRF-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(xx) "FRF-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) (A) in the case of "FRF-Annual Swap Rate", at approximately 11:00 a.m., Paris time, or (B) in the case of "FRF-ISDA-Swap Rate", at approximately 11:00 a.m., London time, on the day that is one Paris Banking Day preceding that Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating French Franc interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to FRF-PIBOR-PIBO with a [Designated Maturity](#) of three months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(l) *Greek Drachma.***

(i) "GRD-ATHIBOR-ATHIBOR" means that the rate for a Reset Date will be the rate for deposits in Greek Drachmae for a period of [Designated Maturity](#) which appears on the Reuters Screen ATHIBOR Page across from the caption "Recalculated Rates" as of 12:00 noon, Athens time, on the day that is two Athens Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ATHIBOR Page, the rate for that Reset Date will be determined as if the parties had specified "GRD-ATHIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "GRD-ATHIBOR-Telerate" means that the rate for a Reset Date will be determined on the basis of the rates for deposits in Greek Drachmae for a period of the [Designated Maturity](#) which appear on the Telerate Page 41920 as of 12:00 noon, Athens time, on the day that is two Athens Banking Days preceding that Reset Date and will be the arithmetic mean of such rates after eliminating the highest and lowest rates if more than three rates appear. If three rates appear on the Telerate Page 41920, the rate for that Reset Date will be the arithmetic mean of such rates. If fewer than three rates appear on the Telerate Page 41920, the rate for that Reset Date will be determined as if the parties had specified "GRD-ATHIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "GRD-ATHIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Greek Drachmae are offered by the [Reference Banks](#) at approximately 12:00 noon, Athens time, on the day that is two Athens Banking Days preceding that Reset Date to prime banks in the Athens interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Athens office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Athens, selected by the [Calculation Agent](#), at approximately 12:00 noon, Athens time, on that Reset Date for loans in Greek Drachmae to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iv) "GRD-ATHIMID" means that the rate for a Reset Date will be the arithmetic mean of the rates for deposits in Greek Drachmae for a period of the [Designated Maturity](#) which appear on the Reuters Screen "ATHIBOR" Page across from the caption "Recalculated Rates" and the Reuters Screen "ATHIBOS" Page across from the caption "Recalculated Rates", respectively, as of 12:00 noon, Athens time, on the day that is two Athens Banking Days preceding that Reset Date. If such rates, or any one of them, do not appear on those pages, the rate for that Reset Date will be determined as if the parties had specified "GRD-ATHIMID-Reference Banks" as the applicable Floating Rate Option.

(v) "GRD-ATHIMID-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the bid and offer rates at which deposits in Greek Drachmae are offered by the [Reference Banks](#) at approximately 12:00 noon, Athens time, on the day that is two Athens Banking Days preceding that Reset Date to prime banks in the Athens interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Athens office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Athens, selected by the [Calculation Agent](#), at approximately 12:00 noon, Athens time, on that Reset Date for loans in Greek Drachmae to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(m) *Hong Kong Dollar.***

(i) "HKD-HIBOR-ISDC" means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDC Page as of 11:00 a.m., Hong Kong time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDC page, the rate for that Reset Date will be determined as if the parties had specified "HKD-HIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "HKD-HIBOR-HKAB" means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the [Designated Maturity](#) which appears on the Telerate Page 9898 as of 11:00 a.m., Hong Kong time, on that Reset Date. If such rate does not appear on the Telerate Page 9898, the rate for that Reset Date will be determined as if the parties had specified "HKD-HIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "HKD-HIBOR-HIBOR=" means that the rate for a Reset Date will be the rate for deposits in Hong Kong Dollars for a period of the [Designated Maturity](#) which appears on the Reuters Screen HIBOR= Page under the heading "HCAB" as of 11:00 a.m., Hong Kong time, on that Reset Date. If such rate does not appear on the Reuters Screen HIBOR= Page, the rate for that Reset Date will be determined as if the parties had specified "HKD-HIBOR-HKAB" as the applicable Floating Rate Option.

(iv) "HKD-HIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Hong Kong Dollars are offered by the [Reference Banks](#) at approximately 11:00 a.m., Hong Kong time, on the Reset Date to prime banks in the Hong Kong interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Hong Kong office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Hong Kong, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Hong Kong time, on that Reset Date for loans in Hong Kong Dollars to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(n) *Hungarian Forint.***

(i) "HUF-BUIBOR-Bloomberg" means that the rate for a Reset Date will be the rate for deposits in Hungarian Forint for a period of the [Designated Maturity](#) which appears on the Bloomberg Screen MMR HU Page as of 11:00 a.m., Budapest time, on the day that is two Budapest Banking Days preceding that Reset Date. If such rate does not appear on the Bloomberg Screen MMR HU Page, the rate for that Reset Date will be determined as if the parties had specified "HUF-BUIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "HUF-BUIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Hungarian Forint are offered by the [Reference Banks](#) at approximately 11:00 a.m., Budapest time, on the day that is two Budapest Banking Days preceding that Reset Date to prime banks in the Budapest interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Budapest office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Budapest, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Budapest time, on the day that is two Budapest Banking Days preceding that Reset Date for loans in Hungarian Forint to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(o) *Indonesian Rupiah.***

(i) "IDR-SOR-Telerate" means that the rate for a Reset Date will be the synthetic rate for deposits in Indonesian Rupiah derived from the swap offered points for a period of the [Designated Maturity](#) which appears on the Telerate Page 44178 as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page

44178, the rate for a Reset Date will be determined as if the parties had specified "IDR-SOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "IDR-SOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Indonesian Rupiah are offered by the [Reference Banks](#) at approximately 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date to prime banks in the Singapore interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Singapore office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Singapore, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Singapore time, on that Reset Date for loans in Indonesian Rupiah to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(p) Irish Pound.**

(i) "IEP-DIBOR-DIBO" means that the rate for a Reset Date will be determined on the basis of the lending rates for Irish Pounds for a period of the [Designated Maturity](#) which appear on the Reuters Screen DIBO Page as of 11:00 a.m., Dublin time, on that Reset Date and will be the arithmetic mean of such rates after eliminating the highest and lowest rates if more than three rates appear. If three rates appear on the Reuters Screen DIBO Page, the rate for that Reset Date will be the arithmetic mean of such rates. If fewer than three rates appear on the Reuters Screen DIBO Page, the rate for that Reset Date will be determined as if the parties had specified "IEP-DIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "IEP-DIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the lending rates for Irish Pounds which are offered by the [Reference Banks](#) at approximately 11:00 a.m., Dublin time, on that Reset Date to prime banks in the Dublin interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Dublin office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Dublin selected by the [Calculation Agent](#), at approximately 11:00 a.m., Dublin time, on that Reset Date for loans in Irish Pounds to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(q) Italian Lira.**

(i) "ITL-LIBOR-ITFX" means that the rate for a Reset Date will be the arithmetic mean of the rates for deposits in Italian Lire for a period of the [Designated Maturity](#) which appear on the Reuters Screen ITFX Page as of 11:00 a.m., London time, on the day that is two London Business Days preceding that Reset Date. If fewer than two rates appear on the Reuters Screen ITFX Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "ITL-LIBOR-ITFY" means that the rate for a Reset Date will be the arithmetic mean of the rates for deposits in Italian Lire for a period of the [Designated Maturity](#) which appear on the Reuters Screen ITFY Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If fewer than two rates appear on the Reuters Screen ITFY Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "ITL-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Italian Lire for a period of the [Designated Maturity](#) which appears on the Telerate Page 3740 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3740, the rate for that Reset Date will be determined as if the parties had specified "ITL-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "ITL-LIBOR-ILIR" means that the rate for a Reset Date will be determined on the basis of the average of the rates for deposits in Italian Lire for a period of the [Designated Maturity](#) which appear on the Reuters Screen ILIR Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If fewer than two rates appear on the Reuters Screen ILIR Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(v) "ITL-RIBOR-ATIA-Full Period Average" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the rates for deposits in Italian Lire for a period of the [Designated Maturity](#) which appear on the Reuters Screen ATIA Page as of 12:00 noon, Rome time, on each day that is two Rome Banking Days preceding each Rome Banking Day during the Calculation Period. If fewer than two rates appear on the Reuters Screen ATIA Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Published" as the applicable Floating Rate Option.

(vi) "ITL-RIBOR-ATIA-Preceding Days Average" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the rates for deposits in Italian Lire for a period of the number of days preceding the [Designated Maturity](#), as specified in the related Confirmation, which appear on the Reuters Screen ATIA Page as of 12:00 noon, Rome time, on the day that is two Rome Banking Days preceding each of such days preceding the [Designated Maturity](#). If fewer than two rates appear on the Reuters Screen ATIA Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(vii) "ITL-LIBOR Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Italian Lire are offered by the [Reference Banks](#) at approximately 11.00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Milan, selected by the [Calculation Agent](#), at approximately 11.00 a.m., Milan time, on that Reset Date for loans in Italian Lire to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(viii) "ITL-RIBOR-ATIA" means that the rate for a Reset Date will be the rate for deposits in Italian Lire for a period of the **Designated Maturity** which appears on the Reuters Screen ATIA Page as of 12:00 noon, Rome time, on the day that is two Rome Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ATIA Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Published" as the applicable Floating Rate Option.

(ix) "ITL-RIBOR-RIBO-Full Period Average" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the rates for deposits in Italian Lire for a period of the **Designated Maturity** which appear on the Reuters Screen RIBO Page as of 12:00 noon, Rome time, on each day that is two Rome Banking Days preceding each Rome Banking Day during the Calculation Period. If fewer than two dates appear on the Reuters Screen RIBO page, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Published" as the applicable Floating Rate Option.

(x) "ITL-RIBOR-RIBO-Preceding Days Average" means that the rate for a Reset Date will be determined on the basis of the arithmetic mean of the rates for deposits in Italian Lire for a period of the number of days preceding the **Designated Maturity**, as specified in the related Confirmation, which appear on the Reuters Screen RIBO Page as of 12:00 noon, Rome time, on the day that is two Rome Banking Days preceding each of such days preceding the **Designated Maturity**. If fewer than two rates appear on the Reuters Screen RIBO Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Reference Banks" as the applicable Floating Rate Option.

(xi) "ITL-RIBOR-RIBO" means that the rate for a Reset Date will be the rate for deposits in Italian Lire for a period of the **Designated Maturity** which appears on the Reuters Screen RIBO Page as of 12:00 noon, Rome time, on the day that is two Rome Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen RIBO Page, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Published" as the applicable Floating Rate Option.

(xii) "ITL-RIBOR-Published" means that the rate for a Reset Date will be the rate at which deposits in Italian Lire are offered in respect of the day that is two Rome Banking Days preceding such Reset Date to prime banks in the Rome interbank market for a period of the **Designated Maturity** as published on the next succeeding Rome Banking Day in *Il Sole 24 Ore*. If such rate is not published in *Il Sole 24 Ore*, the rate for that Reset Date will be determined as if the parties had specified "ITL-RIBOR-Reference Banks" as the applicable Floating Rate Option.

(xiii) "ITL-TMP-OIS-COMPOUND" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the rate of return of a daily compound interest investment, renewed on each Compounding Date over the preceding Compounding Period (it being understood that the reference rate for the calculation of interest is the Italian Weighted Average overnight rate).

"ITL-TMP-OIS-COMPOUND" shall be calculated as follows:

$$\left[ \prod_{i=1}^{da} \left( 1 + \frac{\text{TMP}_i \times \text{IR}_i}{365} \right) - 1 \right] \frac{365}{d}$$

where:

"d<sub>o</sub>", for any Calculation Period, is the number of Milan Banking Days in the relevant Calculation Period;

"i", is a series of whole numbers from one to d<sub>o</sub>, each representing the relevant Milan Banking Days in chronological order from and including the first such day in the relevant Calculation Period;

"TMP<sub>i</sub>", for any day "i" in the relevant Calculation Period is a reference rate equal to the overnight rate as calculated by the MID-Mercato Interbancario dei Depositi and appearing on the Reuters Screen ATIA Page on the first Milan Banking Day following that day;

"n<sub>i</sub>", is the number of calendar days during which the overnight rate is applicable;

"d", is the number of calendar days from, and including, the Effective Date to, but excluding, the Termination Date.

(xiv) "ITL-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for Italian Lire for swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42285 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42285, the rate for that Reset Date will be determined as if the parties had specified "ITL-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(xv) "ITL-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating Italian Lire interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to ITL-LIBOR-BBA with a [Designated Maturity](#) of six months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(f) *Luxembourg Franc.***

(i) "LUF-LUXIBOR-ISDB" means that the rate for a Reset Date will be the rate for deposits in Luxembourg Francs for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDB Page as of 11:00 a.m., Luxembourg time, on the day that is two Luxembourg Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDB Page, the rate for that Reset Date will be determined as if the parties had specified "LUF-LUXIBOR-Reference Banks" as the applicable Floating Rate Option.



(ii) "LUF-LUXIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Financial Luxembourg Francs are offered by the [Reference Banks](#) at approximately 11:00 a.m., Luxembourg time, on the day that is two Luxembourg Banking Days preceding that Reset Date to prime banks in the Luxembourg interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Luxembourg office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Luxembourg, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Luxembourg time, on that Reset Date for loans in Financial Luxembourg Francs to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iii) "COMLUF-LUXIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Commercial Luxembourg Francs are offered by the [Reference Banks](#) at approximately 11:00 a.m., Luxembourg time, on the day that is two Luxembourg Banking Days preceding that Reset Date to prime banks in the Luxembourg interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Luxembourg office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Luxembourg, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Luxembourg time, on that Reset Date for loans in Commercial Luxembourg Francs to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(s) *Malaysian Ringgit.***

(i) "MYR-SOR-Telerate" means that the rate for a Reset Date will be the synthetic rate for deposits in Malaysian Ringgits derived from the swap offered points for a period of the [Designated Maturity](#) which appears on the Telerate Page 44178 as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 44178, the rate for that Reset Date will be determined as if the parties had specified "MYR-SOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "MYR-SOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Malaysian Ringgits are offered by the [Reference Banks](#) at approximately 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date to prime banks in the Singapore interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Singapore office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rate quoted by major banks in Malaysia, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Kuala Lumpur time, on that Reset Date for loans in Malaysian Ringgits to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(t) New Zealand Dollar.**

(i) "NZD-BBR-ISDC" means that the rate for a Reset Date will be the rate for New Zealand Dollar bills of exchange for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDC Page as of 11:00 a.m., Wellington time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDC Page, the rate for that Reset Date will be determined as if the parties had specified "NZD-BBR-Reference Banks" as the applicable Floating Rate Option.

(ii) "NZD-BBR-FRA" means that the rate for a Reset Date will be the rate for New Zealand Dollar bills of exchange for a period of the [Designated Maturity](#) which appears on the Reuters Screen BKBM Page opposite the caption "FRA" as of 11:00 a.m., Wellington time, on that Reset Date. If such rate does not appear on the Reuters Screen BKBM Page, the rate for that Reset Date will be determined as if the parties had specified "NZD-BBR-Reference Banks" as the applicable Floating Rate Option.

(iii) "NZD-BBR-Telerate" means that the rate for a Reset Date will be the fixed midrate for New Zealand Dollar bills of exchange for a period of the [Designated Maturity](#) which appears on the Telerate Page 2484 as of 11:00 a.m., Wellington time, on that Reset Date. If such rate does not appear on the Telerate Page 2484, the rate for that Reset Date will be determined as if the parties had specified "NZD-BBR-Reference Banks" as the applicable Floating Rate Option.

(iv) "NZD-BBR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the average of the mean bid and offered rates of each of the [Reference Banks](#) for New Zealand Dollar bills of exchange for a period of the [Designated Maturity](#) for settlement on that Reset Date and in a [Representative Amount](#) at approximately 11:00 a.m., Wellington time, on the Reset Date. The [Calculation Agent](#) will request the principal Wellington office of each of the [Reference Banks](#) to provide a quotation of its rates.

**(u) Norwegian Krone.**

(i) "NOK-NIBOR-NIBR" means that the rate for a Reset Date will be the rate for deposits in Norwegian Kroner for a period of the [Designated Maturity](#) which appears on the Reuters Screen NIBR Page as of 12:00 noon, Oslo time, on the day that is two Oslo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Reset Date will be determined as if the parties had specified "NOK-NIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "NOK-NIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by the [Reference Banks](#) at approximately 12:00 noon, Oslo time, on the day that is two Oslo Banking Days preceding that Reset Date to prime banks in the Oslo interbank market for a period for the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Oslo office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the [Calculation Agent](#), at approximately 12:00 noon, Oslo time, on that Reset Date for loans in Norwegian Kroner to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(v) Polish Zloty.**

(i) "PLZ-WIBOR-WIBO" means that the rate for a Reset Date will be the offered rate for deposits in Polish Zloty for a period of the **Designated Maturity** which appears on the Reuters Screen WIBO Page as of 11:00 a.m., Warsaw time, on the day that is two Warsaw Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen WIBO Page, the rate for that Reset Date will be determined as if the parties had specified "PLZ-WIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "PLZ-WIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Polish Zloty are offered by the **Reference Banks** at approximately 11:00 a.m., Warsaw time, on the day that is two Warsaw Banking Days preceding that Reset Date to prime banks in the Warsaw interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal Warsaw office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Warsaw, selected by the **Calculation Agent**, at approximately 11:00 a.m., Warsaw time, on that Reset Date for loans in Polish Zloty to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

**(w) Portuguese Escudo.**

(i) "PTE-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Portuguese Escudos for a period of the **Designated Maturity** which appears on the Telerate Page 3770 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3770, the rate for that Reset Date will be determined as if the parties had specified "PTE-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "PTE-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Portuguese Escudos are offered by the **Reference Banks** at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal London office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the **Calculation Agent**, at approximately 11:00 a.m., London time, on that Reset Date for loans in Portuguese Escudos to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

(iii) "PTE-LISBOR-LBOA" means that the rate for a Reset Date will be the rate for deposits in Portuguese Escudos for a period of the **Designated Maturity** which appears on the Reuters Screen LBOA Page as of 11:00 a.m., Lisbon time, on the day that is two Lisbon Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen LBOA Page, the rate for that Reset Date will be determined as if the parties had specified "PTE-LISBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "PTE-LISBOR-LBOF" means that the rate for a Reset Date will be the rate for deposits in Portuguese Escudos for a period of the **Designated Maturity** which appears on the Reuters Screen LBOF Page as of 11:00 a.m., Lisbon time, on the day that is two Lisbon Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen LBOF Page, the rate for that Reset Date will be determined as if the parties had specified "PTE-LISBOR-Reference Banks" as the applicable Floating Rate Option.

(v) "PTE-LISBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Portuguese Escudos are offered by the **Reference Banks** at approximately 11:00 a.m., Lisbon time, on the day that is two Lisbon Banking Days preceding that Reset Date to prime banks in the Lisbon interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal Lisbon office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Lisbon, selected by the **Calculation Agent**, at approximately 11:00 a.m., Lisbon time, on that Reset Date for loans in Portuguese Escudos to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

**(x) Saudi Arabian Riyal.**

(i) "SAR-SRIOR-SUAA" means that the rate for a Reset Date will be the arithmetic mean of the offered rates for deposits in Saudi Arabian Riyal, after eliminating the highest and lowest rates, for a period of the **Designated Maturity** which appear on the Reuters Screen SUAA Page as of 11:00 a.m., Riyadh time, on the day that is two Riyadh Banking Days preceding that Reset Date. If only two rates appear on the Reuters Screen SUAA Page, the rate for that Reset Date will be the arithmetic mean of such rates. If fewer than two rates appear, the rate for that Reset Date will be determined as if the parties had specified "SAR-SRIOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "SAR-SRIOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Saudi Arabian Riyal are offered by the **Reference Banks** at approximately 11:00 a.m., Riyadh time, on the day that is two Riyadh Banking Days preceding that Reset Date to prime banks in the Riyadh interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal Riyadh office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Riyadh, selected by the **Calculation Agent**, at approximately 11:00 a.m., Riyadh time, on the day that is two Riyadh Banking Days preceding that Reset Date for loans in Saudi Arabian Riyal to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

**(y) Singapore Dollar.**

(i) "SGD-SIBOR-Telerate" means that the rate for a Reset Date will be the rate for deposits in Singapore Dollars for a period of the **Designated Maturity** which appears on the Telerate Page 7310 as

of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 7310, the rate for that Reset Date will be determined as if the parties had specified "SGD-SIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "SGD-SOR-Telerate" means that the rate for a Reset Date will be the synthetic rate for deposits in Singapore Dollar derived from the swap offered points for a period of the [Designated Maturity](#) which appears on the Telerate Page 44178 as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 44178, the rate for that Reset Date will be determined as if the parties had specified "SGD-SIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "SGD-SIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Singapore Dollars are offered by the [Reference Banks](#) at approximately 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date to prime banks in the Singapore interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal European office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Singapore, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Singapore time, on that Reset Date for loans in Singapore Dollars to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(z) *Slovak Koruna.***

(i) "SKK-BRIBOR-BRBO" means that the rate for a Reset Date will be the offered rate for deposits in Slovak Korunas for a period of the [Designated Maturity](#) which appears on the Reuters Screen BRBO Page under the heading "Average 11.00", as of 11:00 a.m., Bratislava time, on the day that is two Bratislava and London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen BKBO Page, the rate for that Reset Date will be determined as if the parties had specified "SKK-BRIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "SKK-BRIBOR-Bloomberg" means that the rate for a Reset Date will be the rate for deposits in Slovak Korunas for a period of the [Designated Maturity](#) which appears on the Bloomberg Screen MMR SK Page as of 11:00 a.m., Bratislava time, on the day that is two Bratislava and London Banking Days preceding that Reset Date. If such rate does not appear on the Bloomberg Screen MMR SK Page, the rate for that Reset Date will be determined as if the parties had specified "SKK-BRIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "SKK-BRIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Slovak Korunas are offered by the [Reference Banks](#) at approximately 11:00 a.m., Bratislava time, on the day that is two Bratislava and London Banking Days preceding that Reset Date to prime banks in the Bratislava interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Bratislava office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the

arithmetic mean of the rates quoted by major banks in Bratislava, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Bratislava time, on that Reset Date for loans in Slovak Korunas to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(aa) South African Rand.**

(i) "ZAR-BBF3-SAFEX (Discount)" means that the rate for a Reset Date will be the banker's acceptance discount rate for South African Rand bills with a maturity of ninety one (91) days which appears on the Reuters Screen SAFEX Page under the caption "SPOT" opposite the caption "BBF3" as of 11:00 a.m., Johannesburg time, on that Reset Date. If such rate does not appear on the Reuters Screen SAFEX Page, the rate for that Reset Date will be the banker's acceptance discount rate for bills with a maturity of ninety one (91) days obtained from the South African Futures Exchange (rounded to three decimal places) as of 11:00 a.m., Johannesburg time, on that Reset Date. If such rate is not available from the South African Futures Exchange, the rate for that Reset Date will be determined as if the parties had specified "ZAR-BBF-Reference Banks" as the applicable Floating Rate Option.

(ii) "ZAR-BBF3-SAFEX (Yield)" means that the rate for a Reset Date, calculated in accordance with the formula set forth below in this clause, will be the yield rate equivalent to the discounted three month bank bill rate for South African Rand.

"ZAR-BBF3-SAFEX (Yield)" shall be calculated as follows and rounded to three decimal places:

$$\frac{\text{BBF3}}{100 - (\text{BBF3} \times 91/365)} \times 100$$

where,

"BBF3" means, for any Reset Date, the banker's acceptance discount rate for South African Rand bills with a maturity of ninety one (91) days appearing on the Reuters Screen SAFEX Page next to the designation "BBF3" under the caption "SPOT" as of 11:00 a.m., Johannesburg time, on that Reset Date. If such rate does not appear on the Reuters Screen SAFEX Page, "BBF3" will be the banker's acceptance rate for South African Rand bills with a maturity of ninety one (91) days obtained from the South African Futures Exchange (rounded to three decimal places), as of 11:00 a.m., Johannesburg time, on that Reset Date. If such rate is not available from the South African Futures Exchange, the rate for that Reset Date will be determined as if the parties had specified "ZAR-BBF-Reference Banks" as the applicable Floating Rate Option.

(iii) "ZAR-BBF-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the banker's acceptance rates for South African Rand bills with a maturity of ninety one (91) days offered by the [Reference Banks](#) at approximately 11:00 a.m., Johannesburg time, on that Reset Date. The [Calculation Agent](#) will request the principal Johannesburg office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be (A) in the case of "ZAR-BBF3-SAFEX (Discount)", the arithmetic mean of the quotations (rounded to three decimal places) or (B) in the case of "ZAR-BBF3-SAFEX (Yield)", the yield rate calculated in accordance with Section 7.1(aa)(ii) as if "BBF3" were the arithmetic mean of the quotations. If fewer than

two quotations are provided, the rate for that Reset Date will be determined by the [Calculation Agent](#) in a commercially reasonable manner using a representative rate.

**(ab) Spanish Peseta.**

(i) "SPP-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Spanish Pesetas for a period of the [Designated Maturity](#) which appears on the Telerate Page 3740 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3740, the rate for that Reset Date will be determined as if the parties had specified "SPP-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "SPP-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Spanish Pesetas are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Madrid, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Madrid time, on that Reset Date for loans in Spanish Pesetas to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iii) "SPP-MIBOR-BANDE" means that the rate for a Reset Date will be the rate for deposits in Spanish Pesetas for a period of the [Designated Maturity](#) which appears on the Reuters Screen BANDE Page as of 11:00 a.m., Madrid time, on that Reset Date. If such rate does not appear on the Reuters Screen BANDE Page, the rate for that Reset Date will be determined as if the parties had specified "SPP-MIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "SPP-MIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Spanish Pesetas are offered by the [Reference Banks](#) at approximately 11:00 a.m., Madrid time, on that Reset Date to prime banks in the Madrid interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal office in Spain of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If only one quotation is provided, the rate for that Reset Date will be equal to such quotation. If no quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Madrid time, on that Reset Date for loans in Spanish Pesetas to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(v) "SPP-Annual Swap Rate" means that the rate for a Reset Date will be the semi-annual swap rate for Spanish Peseta swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42285 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42285, the rate for that Reset Date will be determined as if the parties had specified "SPP-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(vi) "SPP-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating Spanish Peseta interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to SPP-LIBOR-BBA with a [Designated Maturity](#) of six months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(ac) Sterling.**

(i) "GBP-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on that Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "GBP-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "GBP-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Sterling for a period of the [Designated Maturity](#) which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "GBP-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "GBP-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Sterling are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in London, selected by the [Calculation Agent](#), at approximately 11:00 a.m., London time, on that Reset Date for loans in Sterling to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iv) "GBP-Semi-Annual Swap Rate" means that the rate for a Reset Date will be the semi-annual swap rate for Sterling swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Telerate Page 42279 under the heading "MEAN" as of 11:00 a.m., London time, on that Reset Date. If such rate does not appear on the Telerate Page 42279, the rate for that Reset Date will be determined as if the parties had specified "GBP-Semi-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(v) "GBP-Semi-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined by the [Reference Banks](#) on the basis of the mid-market semi-annual swap rate



quotations provided by the **Reference Banks** at approximately 11:00 a.m., London time, on that Reset Date, and, for this purpose, the mid-market semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount** with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to GBP-LIBOR-BBA with a **Designated Maturity** of six months on an Actual/365 (Fixed) day count basis. The **Calculation Agent** will request the principal London office of each of the **Reference Banks** to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(vi) "GBP-WMBA-SONIA" means that the rate for a Reset Date calculated in accordance with the formula set forth below in this clause, will be the rate of return of a daily compound interest investment, renewed on each Compounding Date over the preceding Compounding Period (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference rate).

"BBA-WMBA-SONIA" shall be calculated as follows:

$$\left[ \prod_{i=1}^n \left( 1 + \frac{\text{SONIA}_i \times G_i}{365} \right) - 1 \right] \times \frac{365}{\text{CG}}$$

where:

"n", 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 CG each representing the relevant London Banking Days in chronological order from and including the first such day in the relevant Calculation Period;

"SONIA<sub>i</sub>" for any day "i" in the relevant Calculation Period is a reference rate equal to the overnight rate as calculated by the Wholesale Market Brokers Association which appears on the Telerate Page 3937 under the heading "Sterling Overnight Index" as of 9:00 a.m., London time, on the first London Banking Day following that day;

"G<sub>i</sub>", is the number of days on which the rate is "SONIA<sub>i</sub>"; and

"CG", is the number of days in the Calculation Period.

**(ad) Swedish Krona.**

(i) "SEK-STIBOR-SIDE" means that the rate for a Reset Date will be the rate for deposits in Swedish Kronor for a period of the **Designated Maturity** which appears on the Reuters Screen SIDE Page under the caption "STIBOR FIXING" as of 11:00 a.m., Stockholm time, on the day that is two Stockholm Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen SIDE Page, the rate for that Reset Date will be determined as if the parties had specified "SEK-STIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "SEK-STIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Swedish Kronor are offered by the [Reference Banks](#) at approximately 11:00 a.m., Stockholm time, on the day that is two Stockholm Banking Days preceding that Reset Date to prime banks in the Stockholm interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Stockholm office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Stockholm, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Stockholm time, on that Reset Date for loans in Swedish Kronor to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

**(ae) Swiss Franc.**

(i) "CHF-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "CHF-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "CHF-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Swiss Francs for a period of the [Designated Maturity](#) which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "CHF-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "CHF-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Swiss Francs are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Zurich, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Zurich time, on that Reset Date for loans in Swiss Francs to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iv) "CHF-Annual Swap Rate" means that the rate for a Reset Date will be the annual swap rate for Swiss Franc swap transactions with a maturity of the [Designated Maturity](#) expressed as a percentage which appears on the Telerate Page 42282 under the heading "MEAN" as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42282, the rate for that Reset Date will be determined as if the parties had specified "CHF-Annual Swap Rate-Reference Banks" as the applicable Floating Rate Option.

(v) "CHF-Annual Swap Rate-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days

preceding that Reset Date, and, for this purpose, the mid-market annual swap rate means the mean of the bid and offered rates for the annual fixed leg of a fixed-for-floating Swiss Franc interest rate swap transaction with a term equal to the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount** with an acknowledged dealer of good credit in the swap market where the floating leg is equivalent to CHF-LIBOR-BBA with a **Designated Maturity** of six months on a 30/360 day count basis. The **Calculation Agent** will request the principal once of each of the **Reference Banks** to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**(af) Thai Baht.**

(i) "THB-SOR-Telerate" means that the rate for a Reset Date will be the synthetic rate for deposits in Thai Baht derived from the swap offered points for a period of the **Designated Maturity** which appears on the Telerate Page 44178 as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 44178, the rate for that Reset Date will be determined as if the parties had specified "THB-SOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "THB-SOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Thai Baht are offered by the **Reference Banks** at approximately 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date to prime banks in the Singapore interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal Singapore office of each of the **Reference Banks** to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Bangkok, selected by the **Calculation Agent**, at approximately 11:00 a.m., Bangkok time, on that Reset Date for loans in Thai Baht to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

**(ag) U.S. Dollar.**

(i) "USD-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the **Designated Maturity** which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "USD-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(ii) "USD-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the **Designated Maturity** which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "USD-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "USD-LIBOR-LIBO" means that the rate for a Reset Date will be determined on the basis of the offered rates for deposits in U.S. Dollars for a period of the **Designated Maturity** which appear on the Reuters Screen LIBO Page as of 11:00 a.m., London time, on the day that is two London Banking Days

preceding that Reset Date. If at least two rates appear on the Reuters Screen LIBO Page, the rate for that Reset Date will be the arithmetic mean of such rates. If fewer than two rates appear, the rate for that Reset Date will be determined as if the parties had specified "USD-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iv) "USD-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the **Reference Banks** at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**. The **Calculation Agent** will request the principal London office of each of the **Reference Banks** to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the **Calculation Agent**, at approximately 11:00 a.m., New York City time, on that Reset Date for loans in U.S. Dollars to leading European banks for a period of the **Designated Maturity** commencing on that Reset Date and in a **Representative Amount**.

(v) "USD-Prime-H.15" means that the rate for a Reset Date will be the rate set forth in H.15(519) for that day opposite the caption "Bank Prime Loan". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day opposite the caption "Bank Prime Loan". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME 1 Page as such bank's prime rate or base lending rate as of 11.00 a.m., New York City time, on that Reset Date or, if fewer than four rates appear on the Reuters Screen US PRIME 1 Page for that Reset Date, the rate determined as if the parties had specified "USD-Prime-Reference Banks" as the applicable Floating Rate Option.

(vi) "USD-Prime-Reference Banks" means that the rate for a Reset Date will be the arithmetic mean of the rates of interest publicly announced by each Reference Bank as its U.S. Dollar prime rate of base lending rate as in effect for that day. Each change in the prime rate or base lending rate of any bank so announced by such bank will be effective as of the effective date of the announcement or, if no effective date is specified, as of the date of the announcement.

(vii) "USD-TBILL-H.15" means that the rate for a Reset Date on which United States Treasury bills are auctioned will be the rate for that day which appears on either the Telerate Page 56 or the Telerate Page 57 opposite the **Designated Maturity** under the heading "AVGE INVEST YIELD". If on the Calculation Date for a Calculation Period United States Treasury bills of the **Designated Maturity** have been auctioned on a Reset Date during that Calculation Period but such rate for such Reset Date does not appear on either the Telerate Page 56 or the Telerate Page 57, the rate for that Reset Date will be the **Bond Equivalent Yield** of the auction average rate for those Treasury bills as announced by the United States Department of the Treasury. If United States Treasury bills of the **Designated Maturity** are not auctioned during any period of seven consecutive calendar days ending on and including any Friday and a Reset Date would have occurred if such Treasury bills had been auctioned during that seven-day period, a Reset Date will be deemed to have occurred on the day during that seven-day period on which such Treasury bills

would have been auctioned in accordance with the usual practices of the United States Department of the Treasury, and the rate for that Reset Date will be determined as if the parties had specified "USD-TBILL-Secondary Market" as the applicable Floating Rate Option (unless it is indicated for the [Swap Transaction](#) that weeks in which United States Treasury bills of the [Designated Maturity](#) are not auctioned will be ignored, in which case there will not be any Reset Date during that seven-day period).

(viii) "USD-TBILL-Secondary Market" means that the rate for a Reset Date will be the [Bond Equivalent Yield](#) of the rate set forth in H.15(519) for that day opposite the [Designated Maturity](#) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day in respect of the [Designated Maturity](#) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be the [Bond Equivalent Yield](#) of the arithmetic mean of the secondary market bid rates of the [Reference Dealers](#) as of approximately 3.30 p.m., New York City time, on that day for the issue of United States Treasury bills with a remaining maturity closest to the [Designated Maturity](#).

(ix) "USD-CD-H.15" means that the rate for a Reset Date will be the rate set forth in H.15(519) for that day opposite the [Designated Maturity](#) under the caption "CDs (secondary market)". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day in respect of the [Designated Maturity](#) under the caption "CDs (secondary market)". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be determined as if the parties had specified "USD-CD-Reference Dealers" as the applicable Floating Rate Option.

(x) "USD-CD-Reference Dealers" means that the rate for a Reset Date will be the arithmetic mean of the secondary market offered rates of the [Reference Dealers](#) as of 10:00 a.m., New York City time, on that day for negotiable U.S. Dollar certificates of deposit of major United States money market banks with a remaining maturity closest to the [Designated Maturity](#) and in a [Representative Amount](#).

(xi) "USD-CP-H.15" means that the rate for a Reset Date will be the [Money Market Yield](#) of the rate set forth in H.15(519) for that day opposite the [Designated Maturity](#) under the caption "Commercial Paper - Nonfinancial". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), the rate for that Reset Date will be the [Money Market Yield](#) of the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day in respect of the [Designated Maturity](#) under the caption "Commercial Paper - Nonfinancial". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be determined as if the parties had specified "USD-CP-Reference Dealers" as the applicable Floating Rate Option.

(xii) "USD-CP-ISDD" means that the rate for a Reset Date will be the [Money Market Yield](#) of the rate for U.S. Dollar commercial paper for a period of the [Designated Maturity](#) which appears on the

Reuters Screen ISDD Page as of 4:00 p.m., New York City time, on that Reset Date. If on the Calculation Date for a Calculation Period the appropriate rate for a Reset Date in that Calculation Period does not appear on the Reuters Screen ISDD Page, the rate for that Reset Date will be determined as if the parties had specified "USD-CP-Reference Dealers" as the applicable Floating Rate Option.

(xiii) "USD-CP-Reference Dealers" means that the rate for a Reset Date will be the [Money Market Yield](#) of the arithmetic mean of the offered rates of the [Reference Dealers](#) as of 11:00 a.m., New York City time, on that day for U.S. Dollar commercial paper of the [Designated Maturity](#) placed for industrial issuers whose bond rating is "Aa" or the equivalent from a nationally recognised rating agency.

(xiv) "USD-Federal Funds-H.15" means that the rate for a Reset Date will be the rate set forth in H.15(519) for that day opposite the caption "Federal Funds (Effective)", as such rate is displayed on Telerate Page 120. If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period does not appear on Telerate Page 120 or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day opposite the caption "Federal Funds (Effective)". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period does not appear on the Telerate Page 120 or is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be determined as if the parties had specified "USD-Federal Funds-Reference Dealers" as the applicable Floating Rate Option.

(xv) "USD-Federal Funds-Reference Dealers" means that the rate for a Reset Date will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal funds arranged by each Reference Dealer prior to 9:00 a.m., New York City time, on that day.

(xvi) "USD-BA-H.15" means that the rate for a Reset Date will be the [Money Market Yield](#) of the rate set forth in H.15(519) for that day opposite the [Designated Maturity](#) under the caption "Bankers Acceptances (Top Rated)". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognised electronic source used for the purpose of displaying such rate, for that day in respect of the [Designated Maturity](#) under the caption "Bankers Acceptances (Top Rated)". If on the Calculation Date for a Calculation Period such rate for a Reset Date in that Calculation Period is not yet published in H.15(519), H.15 Daily Update or another recognised electronic source, the rate for that Reset Date will be determined as if the parties had specified "USD-BA-Reference Dealers" as the applicable Floating Rate Option.

(xvii) "USD-BA-Reference Dealers" means that the rate for a Reset Date will be the [Money Market Yield](#) of the arithmetic mean of the offered rates of the [Reference Dealers](#) as of the close of business in New York City on that day for top-rated U.S. Dollar bankers acceptances of the [Designated Maturity](#) and in a [Representative Amount](#).

(xviii) "USD-TIBOR-ISDC" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDC Page as of 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDC Page, the rate for that Reset Date will be determined as if the parties had specified "USD-TIBOR-Reference Banks" as the applicable Floating Rate Option.

(xix) "USD-TIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the [Reference Banks](#) at approximately 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date to prime banks in the Tokyo interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Tokyo office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the [Calculation Agent](#), at approximately 11:00 a.m., New York City time, on that Reset Date for loans in U.S. Dollars to leading banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(xx) "USD-COF11-Telerate" means that the rate for a Reset Date will be the monthly weighted average cost of funds set forth under the caption "11th District" on the Telerate Page 7058 as of 11:00 a.m., San Francisco time, on that Reset Date. If such rate does not appear on the Telerate Page 7058, the rate for that Reset Date will be determined as if the parties had specified "USD-COF11-FHLBSF" as the applicable Floating Rate Option.

(xxi) "USD-COF11-FHLBSF" means that the rate for a Reset Date will be the monthly weighted average cost of funds paid by member institutions of the Eleventh Federal Home Loan Bank District that was most recently announced by the FHLBSF as such cost of funds for the calendar month preceding the date of such announcement. If the FHLBSF fails to announce such rate for that calendar month, then the rate for that Reset Date will be determined on the basis of the latest comparable rate announced by the FHLBSF prior to the Payment Date immediately following that Reset Date.

(xxii) "USD-Treasury Rate-T500" means that the rate for a Reset Date will be a percentage equal to the mid-market yield-to-maturity of the current "on-the-run" United States Treasury with a maturity equal to the [Designated Maturity](#) which appears on the Telerate Page 500 as of 11:00 a.m., New York City time, on that Reset Date. If such rate does not appear on the Telerate Page 500, the rate for that Reset Date will be determined by the [Calculation Agent](#) and will be a percentage equal to the yield-to-maturity based on the secondary market mid-market prices as of 11:00 a.m., New York City time, on that Reset Date of three leading primary United States government securities dealers in the City of New York, selected by the [Calculation Agent](#), (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) for United States Treasury securities with a maturity equal to the [Designated Maturity](#) and taking a simple average of the remaining three values.

(xxiii) "USD-Treasury Rate-T1990" means that the rate for a Reset Date will be a percentage equal to the mid-market yield-to-maturity of the current "on-the-run" United States Treasury with a maturity equal to the [Designated Maturity](#) which appears on the Telerate Page 1990 as of 11:00 a.m., New York City time, on that Reset Date. If such rate does not appear on the Telerate Page 1990, the rate for that Reset Date will be determined by the [Calculation Agent](#) and will be a percentage equal to the yield-to-maturity based on the secondary market mid-market prices as of 11:00 a.m., New York City time, on that Reset Date of three leading primary United States government securities dealers in the City of New York, selected by the [Calculation Agent](#), (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the

lowest) for United States Treasury securities with a maturity equal to the [Designated Maturity](#) and taking a simple average of the remaining three values.

(xxiv) "USD-CMT-T7051" means that the rate for a Reset Date will be a percentage equal to the yield for United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) and for that Reset Date as set forth in H.15(519) under the caption "Treasury Constant Maturities", as such yield is displayed on the Telerate Page 7051 for the day that is two New York City Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 7051, the rate for that Reset Date will be a percentage equal to the yield for United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) and for that Reset Date as set forth in H.15(519) under the caption "Treasury Constant Maturities". If such rate does not appear in H.15(519), the rate for that Reset Date will be the rate for a period of the [Designated Maturity](#) as may then be published by either the Federal Reserve System Board of Governors or the United States Department of the Treasury that the [Calculation Agent](#) determines to be comparable to the rate which would otherwise have been published in H.15-519.

If on the day that is two New York city Banking Days preceding a Reset Date the Federal Reserve System Board of Governors or the United States Department of the Treasury does not publish a yield on United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#), the rate for that Reset Date will be calculated by the [Calculation Agent](#) and will be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on the day that is two New York Banking Days preceding that Reset Date, of three leading primary United States government securities dealers in the City of New York selected by the [Calculation Agent](#) (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) for United States Treasury securities with an original maturity equal to the [Designated Maturity](#), a remaining term to maturity no more than 1 year shorter than the [Designated Maturity](#) and in a [Representative Amount](#). If fewer than five but more than two such prices are provided as requested, the rate for that Reset Date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor lowest of such quotations will be eliminated. If fewer than three prices are provided as requested, the rate for that Reset Date will be calculated by the [Calculation Agent](#) and will be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date of three leading primary United States government securities dealers in the City of New York selected by the [Calculation Agent](#) (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) for United States Treasury securities with an original maturity greater than the [Designated Maturity](#), a remaining term to maturity closest to the [Designated Maturity](#) and in a [Representative Amount](#). If fewer than five but more than two such prices are provided, the rate for that Reset Date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor lowest of such quotations will be eliminated. If two United States Treasury securities with an original maturity greater than the [Designated Maturity](#) have remaining terms to maturity equally close to the [Designated Maturity](#), the quotes for the Treasury security with the shorter original term to maturity will be used.

(xxv) "USD-CMT-T7052" means that the rate for a Reset Date will be a percentage equal to the one-week average yield for United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) and for that Reset Date as set forth in H.15(519) under the caption "This Week" and opposite the caption "Treasury Constant Maturities", as such yield is displayed on the Tolerate Page 7052



for the week preceding that Reset Date. If such rate does not appear on the Telerate Page 7052, the rate for that Reset Date will be a percentage equal to the one-week average yield for United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) and for the week preceding that Reset Date as set forth in H.15(519) under the caption "This Week" and opposite the caption "Treasury Constant Maturity". If such rate does not appear in H.15(519), the rate for that Reset Date will be the one-week average yield for United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) as otherwise announced by the Federal Reserve Bank of New York for the week preceding that Reset Date.

If for the week preceding a Reset Date the Federal Reserve Bank of New York does not publish a one-week average yield on United States Treasury securities at "constant maturity" for a period of the [Designated Maturity](#) for the preceding week, the rate for that Reset Date will be calculated by the [Calculation Agent](#) and will be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices at approximately 3:30 p.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date of three leading primary United States government securities dealers in the City of New York selected by the [Calculation Agent](#) (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) for United States Treasury securities with an original maturity equal to the [Designated Maturity](#), a remaining term to maturity of no more than 1 year shorter than the [Designated Maturity](#) and in a [Representative Amount](#). If fewer than five but more than two such prices are provided, the rate for that Reset Date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor lowest of such quotations will be eliminated. If fewer than three prices are provided as requested, the rate for that Reset Date will be calculated by the [Calculation Agent](#) and will be a yield-to-maturity based on the arithmetic mean of the secondary market bid prices as of approximately 3:30 p.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date of three leading primary United States government securities dealers in the City of New York selected by the [Calculation Agent](#) (from five such dealers and eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) for United States Treasury securities with an original maturity longer than the [Designated Maturity](#), a remaining term to maturity closest to the [Designated Maturity](#) and in a [Representative Amount](#). If fewer than five but more than two such prices are provided, the rate for that Reset Date will be based on the arithmetic mean of the bid prices obtained and neither the highest nor lowest of such quotations will be eliminated. If two United States Treasury securities with an original maturity greater than the [Designated Maturity](#) have remaining terms to maturity equally close to the [Designated Maturity](#), the quotes for the Treasury security with the shorter original term to maturity will be used.

(xxvi) "USD-SIBOR-SIBO" means that the rate for a Reset Date will be the rate for deposits in U.S. Dollars for a period of the [Designated Maturity](#) which appears on the Reuters Screen SIBO Page as of 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen SIBO Page, the rate for that Reset Date will be determined as if the parties had specified "USD-SIBOR-Reference Banks" as the applicable Floating Rate Option.

(xxvii) "USD-SIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by the [Reference Banks](#) at approximately 11:00 a.m., Singapore time, on the day that is two Singapore Banking Days preceding that Reset Date to prime banks in the Singapore interbank market for a period of the [Designated Maturity](#)

commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Singapore office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the [Calculation Agent](#), at approximately 11:00 a.m., New York City time, on that Reset Date for loans in United States Dollars to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(xxviii) "USD-CMS-Telerate" means that the rate for a Reset Date will be the arithmetic mean of the bid and offered swap rate quotations published on the Telerate Page 42276 under the heading "RATE", for the [Designated Maturity](#) as of 11:00 a.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 42276, the rate for that Reset Date will be determined as if the parties had specified "USD-CMS Reference Banks" as the applicable Floating Rate Option.

(xxix) "USD-ISDA-Swap Rate" means that the rate for a Reset Date will be the rate for U.S. Dollar swaps with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page as of 11:00 a.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX1 Page, the rate for that Reset Date will be determined as if the parties had specified "USD-CMS-Reference Banks" as the applicable Floating Rate Option.

(xxx) "USD-CMS-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by the [Reference Banks](#) at approximately 11:00 a.m., New York City time, on the day that is two New York City Banking Days preceding that Reset Date, and, for this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg of a fixed-for-floating U.S. Dollar interest rate swap transaction with a term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent to USD-LIBOR-BBA with a [Designated Maturity](#) of three months on a 30/360 day count basis. The [Calculation Agent](#) will request the principal New York City office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(xxxi) "USD-FFCB-DISCO" means that the rate for a Reset Date will be the [Bond Equivalent Yield](#) of the rate which appears on the Telerate Page 26244 under the caption "Range Rate" as of 9:15 a.m., New York City time, on the day prior to that Reset Date. If such rate does not appear on the Telerate Page 26244, the rate for that Reset Date will be the [Bond Equivalent Yield](#) of the arithmetic mean of the rates at which four [Reference Dealers](#) in the Federal Farm Credit Banks ("FFCB") Funding Corporation Consolidated Systemwide Discount Note Selling Group mutually agreed upon by both parties would offer FFCB Discount Notes with a maturity of 90 days for settlement on such Reset Date.

**(ah) Yen.**

(i) "JPY-LIBOR-ISDA" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Reuters Screen ISDA Page as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDA Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-LIBOR-Reference Banks" as the applicable floating Rate Option.

(ii) "JPY-LIBOR-BBA" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 3750, the rate for that Reset Date will be determined as if the parties had specified "JPY-LIBOR-Reference Banks" as the applicable Floating Rate Option.

(iii) "JPY-LIBOR-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Yen are offered by the [Reference Banks](#) at approximately 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date to prime banks in the London interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal London office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Tokyo, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Tokyo time, on that Reset Date for loans in Yen to leading European banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(iv) "JPY-TIBOR-TIBM (10 Banks)" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Reuters Screen TIBM Page under the caption "Average of 10 Banks" as of 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen TIBM Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-TIBOR-TIBM-Reference Banks" as the applicable Floating Rate Option.

(v) "JPY-TIBOR-TIBM (5 Banks)" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Reuters Screen TIBM Page under the caption "Average of 5 Banks" as of 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen TIBM Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-TIBOR-TIBM-Reference Banks" as the applicable Floating Rate Option.

(vi) "JPY-TIBOR-TIBM (All Banks)" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Reuters Screen TIBM Page under the caption "Average of All Banks" as of 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen TIBM Page, the rate for the Reset Date will be determined as if the parties has specified "JPY-TIBOR-TIBM-Reference Banks" as the applicable Floating Rate Option.

(vii) "JPY-TIBOR-TIBM-Reference Banks" means that the rate for a Reset Date will be determined on the basis of the rates at which deposits in Yen are offered by the [Reference Banks](#) at approximately 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date to prime banks in the Tokyo interbank market for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#). The [Calculation Agent](#) will request the principal Tokyo office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least two quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in Tokyo, selected by the [Calculation Agent](#), at approximately 11:00 a.m., Tokyo time, on that Reset Date for loans in Yen to leading Japanese banks for a period of the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#).

(viii) "JPY-TSR-Telerate-10:00" means that the rate for a Reset Date will be the swap rate for Yen swap transactions with a maturity of the [Designated Maturity](#) which appears on the Telerate Page 17143 under the heading "TOKYO SWAP REFERENCE RATE (T.S.R.)" as of 10:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 17143, the rate for that Reset Date will be determined as if the parties had specified "JPY-TSR-Reference Banks" as the applicable Floating Rate Option.

(ix) "JPY-ISDA-Swap Rate-10:00" means that the rate for a Reset Date will be the swap rate for Yen swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page as of 10:00 a.m., Tokyo time, on the date that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX1 Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-TSR-Reference Banks" as the applicable Floating Rate Option.

(x) "JPY-TSR-Telerate-15:00" means that the rate for a Reset Date will be the swap rate for Yen swap transactions with a maturity of the [Designated Maturity](#) which appears on the Telerate Page 17143 under the heading "TOKYO SWAP REFERENCE RATE (T.S.R.)" as of 3:00 p.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Telerate Page 17143, the rate for that Reset Date will be determined as if the parties had specified "JPY-TSR-Reference Banks" as the applicable Floating Rate Option.

(xi) "JPY-ISDA-Swap Rate-15:00" means that the rate for that Reset Date will be the rate for Yen swap transactions with a maturity of the [Designated Maturity](#), expressed as a percentage, which appears on the Reuters Screen ISDAFIX1 Page as of 3:00 p.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ISDAFIX1 Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-TSR-Reference Banks" as the applicable Floating Rate Option.

(xii) "JPY-TSR-Reference Banks" means that the rate for a Reset Date will be a percentage determined on the basis of the mid-market semi-annual swap rate quotations provided by the [Reference Banks](#) (A) in the case of "JPY-TSR-Telerate-10:00" or "JPY-ISDA-Swap Rate-10:00", at approximately 10:00 a.m., Tokyo time, or (B) in the case of "JPY-TSR-Telerate-15:00" or "JPY-ISDA-Swap Rate-15:00", at approximately 3:00 p.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date, and, for this purpose, the mid-market semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg of a fixed-for-floating Yen interest rate swap transaction with a

term equal to the [Designated Maturity](#) commencing on that Reset Date and in a [Representative Amount](#) with an acknowledged dealer of good credit in the swap market, where the floating leg is equivalent: (A) if the [Designated Maturity](#) is greater than one year, to JPY-LIBOR-BBA with a [Designated Maturity](#) of six months on an Actual/365 day count basis, or (B) if the [Designated Maturity](#) is one year or less, to JPY-LIBOR-BBA with a [Designated Maturity](#) of three months, on a 30/360 day count basis. The [Calculation Agent](#) will request the principal office of each of the [Reference Banks](#) to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

(xiii) "JPY-TIBOR-ZTIBOR" means that the rate for a Reset Date will be the rate for deposits in Yen for a period of the [Designated Maturity](#) which appears on the Reuters Screen ZTIBOR Page as of 11:00 a.m., Tokyo time, on the day that is two Tokyo Banking Days preceding that Reset Date. If such rate does not appear on the Reuters Screen ZTIBOR Page, the rate for that Reset Date will be determined as if the parties had specified "JPY-TIBOR-TIBM-Reference Banks" as the applicable Floating Rate Option.

**Section 7.2. Price Options.** For the purposes of determining a Relevant Rate:

(a) **S&P 500.** "S&P 500" means that the price for a Reset Date will be the value of the Standard & Poor's 500 Composite Stock Price Index at the close of business, New York City time, on that Reset Date, as calculated and published by Standard & Poor's Corporation.

(b) **FT-SE 100.** "FT-SE 100" means that the price for a Reset Date will be the value of the FT-SE (Financial Times-Stock Exchange) 100 Share Index at the close of business, London time, on that Reset Date, as calculated and published by [The International Stock Exchange](#).

(c) **NIKKEI 225.** "NIKKEI 225" means that the price for a Reset Date will be the value of the Nikkei Stock Average Index at the close of business, Tokyo time, on that Reset Date, as calculated and published by Nihon Keizai Shimbun Inc.

(d) **TOPIX.** "TOPIX" means that the price for a Reset Date will be the value of the Tokyo Stock Price Index at the close of business, Tokyo time, on that Reset Date, as calculated and published by the Tokyo Stock Exchange.

(e) **DAX.** "DAX" means that the price for a Reset Date will be the value of the Deutscher Aktienindex at the close of business, Frankfurt time, on that Reset Date, as calculated and published by the Frankfurter Wertpapierbörse.

(f) **CAC-40.** "CAC-40" means that the price for a Reset Date will be the value of the CAC-40 Index at the close of business, Paris time, on that Reset Date, as calculated and published by the Société des Bourses Françaises.

(g) **Oil.** "OIL-WTI-NYMEX" means that the price for a Reset Date will be the closing price per barrel of oil on the [NYMEX](#) on that Reset Date of the [WTI](#) contract for the [Contract Month](#), stated in U.S. Dollars, as reported by the [NYMEX](#). If no such price is reported by the [NYMEX](#) on that Reset Date, but a range of two prices per barrel of [WTI](#) on a delivery basis, for delivery in the [Contract Month](#), is

published under the heading "Spot Crude Price Assessments" in the issue of *Platt's Oilgram Price Report* that reports prices effective on that Reset Date, the price for that Reset Date will be the average of those two prices as published in that issue. If a range of two prices is not published in the relevant issue of *Platt's Oilgram Price Report*, the **Calculation Agent** will request the **Reference Dealers** to provide bid and asked quotations for the relevant **WTI** contract. If four quotations are provided as requested, the price for that Reset Date will be the arithmetic mean of the average of the bid and asked quotations provided by each Reference Dealer without regard to the averages having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Reset Date will be the average of the bid and asked quotations provided by each Reference Dealer that remains after disregarding the averages having the highest and lowest values. If fewer than three quotations are provided as requested, the price for that Reset Date will be determined by the **Calculation Agent** in good faith after consultation with the other party (or both parties, if the **Calculation Agent** is a third party), if practicable, for the purpose of obtaining a representative price for the relevant **WTI** contract that will reasonably reflect conditions prevailing at the time in the **WTI** market.

### **Section 7.3. Certain Published and Displayed Sources**

(a) "H.15(519)" means the weekly statistical release designated as such, or any successor publication, published by the Federal Reserve System Board of Governors.

(b) "H.15 Daily Update" means the daily update of H.15(519), available through the world-wide-web site of the Board of Governors of the Federal Reserve System at <http://www.bog.frb.fed.us/releases/h15/update>, or any successor site or publication.

(c) "Bloomberg Screen" means, when used in connection with any designated pages and any Floating Rate Option, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to that Floating Rate Option).

(d) "Reuters Screen" means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Floating Rate Option).

(e) "Telerate" means, when used in connection with any designated page and any Floating Rate Option, the display page so designated on the Dow Jones Telerate Service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying rates or prices comparable to that Floating Rate Option).

(f) "FHLBSF" means the Federal Home Loan Bank of San Francisco or its successor.

### **Section 7.4. Certain General Definitions Relating to Floating Rate Options.**

(a) "Representative Amount" means, for purposes of any Floating Rate Option for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time.

(b) "Designated Maturity" means the period of time specified as such for a [Swap Transaction](#) or a party.

(c) "Reference Banks" means:

(i) for purposes of the "[AUD-BBR-BBSW](#)" Floating Rate Option, the financial institutions authorised to quote on the Reuters Screen BBSW Page,

(ii) for purposes of the "ATS-VIBOR" Floating Rate Option, four major banks in the Vienna interbank market,

(iii) for purposes of the "[ATS-Annual Swap Rate](#)" Floating Rate Option, five leading swap dealers in the interbank market,

(iv) for purposes of any "BIBOR" Floating Rate Option, four major banks in the Brussels interbank market,

(v) for purposes of the "CAD-BA" and "CAD-TBILL" Floating Rate Options, four major Canadian Schedule 1 chartered banks,

(vi) for purposes of any "LIBOR" Floating Rate Option, four major banks in the London interbank market,

(vii) for purposes of the "CZK-PRIBOR" Floating Rate Option, four major banks in the Prague interbank market,

(viii) for purposes of any "DKK-CIBOR" Floating Rate Option, four major banks in the Copenhagen interbank market,

(ix) for purposes of the "[DEM-FIBOR-ISDB](#)", "DEM-FIBOR-FIBO-OLD" and "DEM-FIBOR-Reference Banks" Floating Rate Options, four major banks in the Frankfurt interbank market,

(x) for purposes of the "DEM-FIBOR-GBA" and "DEM-FIBOR-FIBO" Floating Rate Options, the banks nominated through the German Banking Association to the German Bundesbank (or such other bank or monetary authority as may replace the Bundesbank) which calculate and publish that rate,

(xi) for purposes of the "DEM-Annual Swap Rate" and "DEM-ISDA-Swap Rate" Floating Rate Options, five leading swap dealers in the interbank market,

(xii) for purposes of any "NLG-AIBOR" Floating Rate Option, four major banks in the Amsterdam interbank market,

(xiii) for purposes of "XEU-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the interbank market.

(xiv) for purposes of any "FIM-HELIBOR" Floating Rate Option, five major banks in the Helsinki interbank market,

(xv) for purposes of any "PIBOR" Floating Rate Option, four major banks in the Paris interbank market,

(xvi) for purposes of the "FRF-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the interbank market,

(xvii) for purposes of the "GRD-ATHIMID" Floating Rate Option and any "GRD-ATHIBOR" Floating Rate Option, five major banks in the Athens interbank market,

(xviii) for purposes of the "HKD-HIBOR" Floating Rate Option, four major banks in the Hong Kong interbank market,

(xix) for purposes of the "HUF-BUIBOR" Floating Rate Option, four major banks in the Budapest interbank market,

(xx) for purposes of any "SOR" Floating Rate Option, four major banks in the Singapore interbank market,

(xxi) for purposes of the "IEP-DIBOR" Floating Rate Option, four major banks in the Dublin interbank market,

(xxii) for purposes of the "ITL-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the interbank market,

(xxiii) for purposes of any "LUXIBOR" Floating Rate Option, four major banks in the Luxembourg interbank market,

(xxiv) for purposes of the "NZD-BBR" Floating Rate Option, four major banks in the New Zealand money market,

(xxv) for purposes of the "NOK-NIBOR" Floating Rate Option, four major banks in the Oslo interbank market,

(xxvi) for purposes of the "PLZ-WIBOR" Floating Rate Option, five major banks in the Warsaw interbank market,

(xxvii) for purposes of any "PTE-LISBOR" Floating Rate Option, five major banks in the Lisbon interbank market,

(xxviii) for purposes of the "SAR-SRIOR" Floating Rate Option, four major banks in the Riyadh interbank market.

(xxix) for purposes of any "SIBOR" Floating Rate Option, four major banks in the Singapore interbank market,



(xxx) for purposes of the "SKK-BRIBOR" Floating Rate Option, four major banks in the Bratislava interbank market,

(xxxi) for purposes of any "ZAR-BBF" Floating Rate Option, four major banks in the Johannesburg interbank market,

(xxxii) for purposes of the "SPP-MIBOR" Floating Rate Option, four major banks in the Madrid interbank market,

(xxxiii) for purposes of the "SPP-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the interbank market,

(xxxiv) for purposes of the "GBP-Semi-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the London interbank market,

(xxxv) for purposes of the "STIBOR" Floating Rate Option, four major banks in the Stockholm interbank market,

(xxxvi) for purposes of the "CHF-Annual Swap Rate" Floating Rate Option, five leading swap dealers in the interbank market,

(xxxvii) for purposes of the "USD-Prime" Floating Rate Option, three major banks in New York City,

(xxxviii) for purposes of the "USD-TIBOR" Floating Rate Option, four major banks in the Tokyo interbank market,

(xxxix) for purposes of the "USD-CMS-Telerate" and the "USD-ISDA-Swap Rate" Floating Rate Options, five leading swap dealers in the New York City interbank market,

(xl) for purposes of the "JPY-TIBOR-TIBM (5 Banks)" Floating Rate Option, five major banks in the Tokyo interbank market,

(xli) for purposes of the "JPY-TIBOR-TIBM (10 Banks)", "JPY-TIBOR-TIBM (All Banks)" and "JPY-TIBOR-ZTIBOR" Floating Rate Options, ten major banks in the Tokyo interbank market, and

(xlii) for purposes of the "JPY-TSR-Telerate" and "JPY-ISDA-Swap Rate" Floating Rate Options, five leading swap dealers in the interbank market,

in each case selected by the [Calculation Agent](#) or specified for the [Swap Transaction](#).

(d) "Reference Dealers" means (i) for purposes of the "USD-TBILL" Floating Rate Option, three primary United States government securities dealers in New York City, (ii) for purposes of the "USD-CD" Floating Rate Option, three leading nonbank dealers in negotiable U.S. Dollar certificates of deposit in New York City, (iii) for purposes of the "USD-CP" Floating Rate Option, three leading dealers of U.S. Dollar commercial paper in New York City, (iv) for purposes of the "USD-Federal Funds" Floating Rate Option, three leading brokers of U.S. Dollar Federal funds transactions in New York City, (v) for purposes

of the "USD-BA" Floating Rate Option, three leading dealers of U.S. Dollar bankers acceptances in New York City and (vi) for purposes of the "OIL-WTI-NYMEX" Floating Rate Option, four leading dealers in oil futures, in each case selected by the [Calculation Agent](#) or specified for the [Swap Transaction](#).

(e) "Bond Equivalent Yield" means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for the security, quoted on a bank discount basis and expressed as a decimal; "N" refers to 365 or 366, as the case may be and "M" refers to, if the [Designated Maturity](#) approximately corresponds to the length of the Calculation Period or Compounding Period for which the Bond Equivalent Yield is being calculated, the actual number of days in that Calculation Period or Compounding Period and, otherwise, the actual number of days in the period from, and including, the applicable Reset Date to, but excluding, the day that numerically corresponds to that Reset Date (or, if there is not any such numerically corresponding day, the last day) in the calendar month that is the number of months corresponding to the [Designated Maturity](#) after the month in which that Reset Date occurred.

(f) "Money Market Yield" means, in respect of any security with a maturity of six months or less, the rate for which is quoted on a bank discount basis, a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

where "D" refers to the per annum rate for a security, quoted on a bank discount basis and expressed as a decimal and "M" refers to, if the [Designated Maturity](#) approximately corresponds to the length of the Calculation Period or Compounding Period for which the Money Market Yield is being calculated, the actual number of days in that Calculation Period or Compounding Period and, otherwise, the actual number of days in the period from, and including, the applicable Reset Date to, but excluding, the day that numerically corresponds to that Reset Date (or, if there is not any such numerically corresponding day, the last day) in the calendar month that is the number of months corresponding to the [Designated Maturity](#) after the month in which that Reset Date occurred.

(g) "Contract Month" means, in respect of the determination of the "OIL-WTI-NYMEX" Price Option, the month and year specified (or determined pursuant to a method specified for that purpose) for the [Swap Transaction](#).

(h) "Exchange" means, in respect of a Price Option or a [Swap Transaction](#) (i) the stock or commodity exchange indicated for the following Price Options:

**Price Option**

S&P 500

**Exchange**

New York Stock Exchange  
American Stock Exchange

FT-SE 100	NASDAQ
NIKKEI 225	The International Stock Exchange
TOPIX	Tokyo Stock Exchange
DAX	Tokyo Stock Exchange
CAC-40	Frankfurt Stock Exchange
OIL-WTI-NYMEX	Paris Bourse
	NYMEX

and (ii) any other stock or commodity exchange specified for a party or a [Swap Transaction](#) in the related Confirmation.

(i) "NASDAQ" means the National Association of Securities Dealers Automated Quotation National Market System.

(j) "The International Stock Exchange" means the London Stock Exchange Limited.

(k) "WTI" means light sweet domestic crude oil (West Texas Intermediate) deliverable in satisfaction of futures contract delivery obligations under the rules of NYMEX.

(l) "NYMEX" means the New York Mercantile Exchange.

(m) "Market Disruption Event" means, in respect of a [Swap Transaction](#) and the determination of a Relevant Rate by reference to a Price Option, in addition to any events specified in the related Confirmation and unless otherwise provided in the related Confirmation, either of the following events, the existence of which shall be determined in good faith by the [Calculation Agent](#):

(i) suspension or material limitation of trading (excluding daily settlement limits in the normal course of trading) in any commodity, or affecting any index, on all [Exchanges](#) specified in a Confirmation as relevant to the determination of the Relevant Rate; or

(ii) in respect of any Price Option calculated by reference to values of components, suspension or material limitation of trading (excluding daily settlement limits in the normal course of trading) in a material number of the components of that Price Option on all [Exchanges](#) specified in a Confirmation as relevant to the determination of the Relevant Rate.

**Section 7.5. Corrections to Published and Displayed Rates and Prices.** For purposes of determining the Relevant Rate for any day:

(a) in any case where the Relevant Rate for a day is based on information obtained from the Reuter Monitor Money Rates Service or the Dow Jones Telerate Service, that Relevant Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source;

(b) in any case where the Relevant Rate for a day is based on information obtained from H.15(519) or H.15 Daily Update, that Relevant Rate will be subject to the corrections, if any, to that information subsequently published by that source within 30 days of that day;

(c) in any case where the Relevant Rate for a day is based on information obtained from the Reuters Screen CDC Index Page, that Relevant Rate will be subject to the corrections, if any, published for the applicable Reset Date, not later than the last day of the calendar month during which the Reset Date occurred, in the publication entitled "Cote Officielle" opposite the heading "Taux annuel monetaire" (if the applicable Floating Rate Option is FRF-TAM-CDC), or under the heading "TMM" (if the applicable Floating Rate Option is FRF-T4M-CDC-COMPOUND or FRF-T4M-CDC) or under the heading "TMP" (if the applicable Floating Rate Option is FRF-TMP-CDC AVERAGE);

(d) in any case where the Relevant Rate for a day is based on an index or price on an [Exchange](#) or published in *Platt's Oilgram Price Report*, that Relevant Rate will be subject to correction based upon the applicable index or price, if any, subsequently calculated and published by the person responsible for that calculation and publication within one Banking Day of the original publication in the place of original publication; and

(e) in the event that a party to any [Swap Transaction](#) notifies the other party to the [Swap Transaction](#) of any correction referred to in subsections (a), (b), (c), (d) or (e) above no later than 15 days after the expiration of the period referred to in such subsection, an appropriate amount will be payable as a result of such correction (whether such correction is made or such notice is given before or after the Termination Date of the [Swap Transaction](#)), together with interest on that amount at a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant party (as certified by it) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.

**Section 7.6. Certain Adjustments in Indices.** Unless otherwise specified in a Confirmation, in determining a price for any Reset Date with respect to any Price Option calculated and published by any person, if that person discontinues calculation and publication of the index on which such price is based, or if the information necessary for that person to perform the necessary calculation is not available to it, but a comparable successor to that index acceptable to both parties is calculated and is published by another person on that Reset Date, the price for that Reset Date will be the value of that successor index as calculated and published by that person at the close of business, at the place specified for that Price Option, on that Reset Date. If a comparable successor to that index is not available on that Reset Date, or if the method of calculation of that index or the value thereof is changed in a material respect so that the price on that Reset Date does not fairly represent the value of that index as calculated and published on the Trade Date of the [Swap Transaction](#), then the [Calculation Agent](#) shall make such adjustments in respect of such calculation in good faith after consultation with the other party (or both parties, if the [Calculation Agent](#) is a third party), if practicable, for the purpose of obtaining a value at the close of business, at the place specified for that Price Option, on that Reset Date, that produces a price based on an index that is comparable to the index as last calculated and published or as calculated and published immediately prior to such change.

**Section 7.7. Effect of Market Disruption Event.** In the event that a [Market Disruption Event](#) exists on any Reset Date and an alternative method for determining the Relevant Rate in the event of a [Market Disruption Event](#) has not been specified by the parties, such date shall not be considered a Reset Date. In such event the next succeeding [Business Day](#) on which a [Market Disruption Event](#) does not exist shall be considered the Reset Date and a price shall be obtained for that Reset Date in accordance with the terms of the relevant Price Option. If a [Market Disruption Event](#) exists on each of the five [Business Days](#) immediately following the original Reset Date, a price shall be determined based on the latest available quotation for the relevant Price Option, whether or not a [Market Disruption Event](#) exists on that date.

## ARTICLE 8

### NEGATIVE INTEREST RATES

#### Section 8. Negative Interest Rates.

(a) For purposes of this section, "Swap Transaction" means any transaction where one or both parties are paying, in a given currency, a Floating Amount, Compounding Period Amount, Basic Compounding Period Amount or Additional Compounding Period Amount determined by reference to a Floating Rate except Swap Transaction for such purposes shall not include a transaction to which Section 6.2(a)(i) or Section 9.3(b) applies.

(b) If "Negative Interest Rate Method" is specified for a Swap Transaction and "Compounding" or "Flat Compounding" is not specified for that Swap Transaction and a party is obligated to pay a Floating Amount that is a negative number (either due to a quoted negative Floating Rate or by operation of a Spread that is subtracted from the Floating Rate), the Floating Amount with respect to that party for that Calculation Period will be deemed to be zero, and the other party will pay to that party the absolute value of the negative Floating Amount as calculated, in addition to any amounts otherwise owed by the other party for that Calculation Period with respect to that Swap Transaction, on the Payment Date that the Floating Amount would have been due if it had been a positive number. Any amounts paid by the other party with respect to the absolute value of a negative Floating Amount will be paid to such account as the receiving party may designate (unless such other party gives timely notice of a reasonable objection to such designation) in the currency in which that Floating Amount would have been paid if it had been a positive number (and without regard to the currency in which the other party is otherwise obligated to make payments).

(c) If "Negative Interest Rate Method" is specified for a Swap Transaction and either "Compounding" or "Flat Compounding" is specified to be applicable to that Swap Transaction and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional Compounding Period Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a Spread that is subtracted from the Floating Rate), then the Floating Amount for the Calculation Period in which that Compounding Period or those Compounding Periods occur will be either the sum of all Compounding Period Amounts or the sum of all the Basic Compounding Period Amounts and all the Additional Compounding Period Amounts in that Calculation Period (whether positive or negative). If such sum is positive, then the Floating Rate Payer with respect to the Floating Amount so calculated will pay that Floating Amount to the other party. If such sum is negative, the Floating Amount with respect to the party that would be obligated to pay that Floating Amount will be deemed to be zero, and the other party will pay to that party the absolute value of the negative Floating Amount as calculated, such payment to be made in accordance with (b) above.

(d) If "Zero Interest Rate Method" is specified for a Swap Transaction and "Compounding" or "Flat Compounding" is not specified for that Swap Transaction and a party is obligated to pay a Floating Amount that is a negative number (either due to a quoted negative Floating Rate or by operation of a Spread that is subtracted from the Floating Rate), the Floating Amount with respect to that party for that Calculation Period will be deemed to be zero, and the other party will not be obligated to pay to that party the absolute value of the negative Floating Amount as calculated and will only be obligated to pay those

amounts otherwise owed by the other party for that Calculation Period with respect to that [Swap Transaction](#).

(e) If "Zero Interest Rate Method" is specified for a [Swap Transaction](#) and either "Compounding" or "Flat Compounding" is specified to be applicable for that [Swap Transaction](#) and the Compounding Period Amount, the Basic Compounding Period Amount or the Additional Compounding Amount is a negative number (either due to a quoted negative Floating Rate or by operation of a Spread that is subtracted from the Floating Rate), then such Compounding Period Amount, Basic Compounding Period Amount or Additional Compounding Period Amount will be deemed to be zero, and, accordingly, such Compounding Period Amount, Basic Compounding Period Amount or Additional Compounding Period Amount will neither increase nor decrease any Adjusted Calculation Amount, Flat Compounding Amount or Floating Amount.

(f) Unless the parties otherwise provide in the relevant agreement or Confirmation, if the parties do not specify either "Negative Interest Rate Method" or "Zero Interest Rate Method" in the relevant agreement or Confirmation for a [Swap Transaction](#), "Negative Interest Rate Method" will be deemed to have been specified.

## ARTICLE 11

### OPTION TRANSACTION; SWAPTION

**Section 11.1. Option Transaction.** "Option Transaction" means (a) a [Swap Transaction](#) that is a Swaption, (b) a [Swap Transaction](#) to which Optional Early Termination is specified to be applicable or (c) any other transaction identified as an Option Transaction in the related Confirmation.

**Section 11.2. Swaption.** "Swaption" means a [Swap Transaction](#) that is identified in the related Confirmation as a Swaption.

## ARTICLE 12

### CERTAIN DEFINITIONS AND PROVISIONS RELATING TO OPTION TRANSACTIONS

#### Section 12.1. Parties.

(a) **Seller.** "Seller" means:

(i) in respect of a Swaption, the party specified as such or as writer in the related Confirmation, which party grants to Buyer, upon the exercise or deemed exercise of the Swaption pursuant to [Article 13](#), (A) if [Cash Settlement](#) is applicable, the right to cause Seller to pay to Buyer the [Cash Settlement Amount](#), if any, on the relevant [Cash Settlement Payment Date](#) and (B) if [Physical Settlement](#) is applicable, the right to cause the [Underlying Swap Transaction](#) to become effective; and

(ii) in respect of a [Swap Transaction](#) to which Optional Early Termination is applicable, (A) the party specified as such or as writer in the related Confirmation or (B) if neither party is specified as such or as writer in the related Confirmation, the Non-Exercising Party, which party grants to Buyer the right, upon exercise pursuant to [Article 13](#), to terminate the [Swap Transaction](#), in whole or in part, in accordance with the provisions of [Article 16](#).

(b) **Buyer.** "Buyer" means:

(i) in respect of a Swaption, the party specified as such in the related Confirmation, which party will, on each [Premium Payment Date](#), pay to Seller the [Premium](#), if any, in respect of that [Premium Payment Date](#); and

(ii) in respect of a [Swap Transaction](#) to which Optional Early Termination is applicable, (A) the party specified as such in the related Confirmation or (B) if neither party is specified as such in the related Confirmation, the Exercising Party.

(c) **Exercising Party.** "Exercising Party" means the party that gives irrevocable notice of exercise pursuant to [Section 13.2](#).

(d) **Non-Exercising Party.** "Non-Exercising Party" means the party that is given irrevocable notice of exercise pursuant to [Section 13.2](#).

## Section 12.2. Option Style.

- (a) **American.** "American" means a style of Option Transaction pursuant to which the right or rights granted are exercisable during an [Exercise Period](#) that consists of a period of days
- (b) **Bermuda.** "Bermuda" means a style of Option Transaction pursuant to which the right or rights granted are exercisable only during an [Exercise Period](#) which consists of a number of specified dates.
- (c) **European.** "European" means a style of Option Transaction pursuant to which the right or rights granted are exercisable only on the [Expiration Date](#).

## Section 12.3. Terms Relating to Premium.

- (a) **Premium.** "Premium" means, in respect of a Swaption and in respect of a Premium Payment Date, the amount, if any, that is specified or otherwise determined as provided in the related Confirmation and, subject to any applicable condition precedent, is payable by [Buyer](#) to [Seller](#) on the Premium Payment Date or on each Premium Payment Date if more than one is specified.
- (b) **Premium Payment Date.** "Premium Payment Date" means, in respect of a Swaption, one or more dates specified or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention or, if another Business Day Convention is specified to be applicable to a Premium Payment Date, that Business Day Convention.

**Section 12.4. Seller Business Day.** "Seller Business Day" means any day which is a Banking Day in the place(s) specified for that purpose in a Confirmation or, if a place is not so specified, in the city where [Seller](#) or, if designated, Seller's Agent is located for the purpose of receiving notices.

## Section 12.5. Notional Amount.

- (a) "Notional Amount" means, in respect of an Option Transaction:
  - (i) if the [Underlying Swap Transaction](#) or the [Swap Transaction](#), as appropriate, involves one currency, the Notional Amount of the [Underlying Swap Transaction](#) or the [Swap Transaction](#), as appropriate; or
  - (ii) if the [Underlying Swap Transaction](#) or the [Swap Transaction](#), as appropriate, involves more than one currency, the Currency Amount in respect of the [Buyer](#).
- (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 the 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, 9.00 a.m. (local time in the specified location of [Seller](#) or, where an agent is designated by [Seller](#) in the related Confirmation for the purpose of receiving notice of exercise ("Seller's Agent"), local time in the specified location of Seller's Agent) 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, 9.00 a.m. (local time in the specified location of [Seller](#) or, if designated, in the relevant Confirmation, Seller's Agent) to, and including, the Latest Exercise Time and (iii) in respect of an [American style Option Transaction](#), all days which are [Seller Business Days](#) from, and including, the Commencement Date to, and including, the Expiration Date between 9.00 a.m. (local time in the specified location of [Seller](#) or, if designated in the relevant Confirmation, Seller's Agent) and 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 a [Seller Business Day](#), the next following day that is a [Seller Business Day](#).

(d) **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.

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

(f) **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](#).

(g) **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 a [Seller Business Day](#), the next following day that is a [Seller Business Day](#).

(h) **Threshold.** "Threshold" means the amount specified as such in the related Confirmation, or determined pursuant to a method specified in the related Confirmation.

**Section 13.2. Procedure for Exercise.** Except when rights granted pursuant to an Option Transaction are deemed to be automatically exercised pursuant to [Section 13.7](#), [Buyer](#) must give irrevocable notice (which may be given orally (including by telephone) unless the parties specify otherwise in the related Confirmation) during the [Exercise Period](#) to [Seller](#) or, if designated in the relevant Confirmation, [Seller's Agent](#), of its exercise of such rights in accordance with the contact details specified in the related Confirmation. If the notice of exercise is given after the [Latest Exercise Time](#) on any day in an [Exercise Period](#), then that notice will be deemed given on the next following day, if any, in that [Exercise Period](#). In the case of an Option Transaction to which Partial Exercise or Multiple Exercise is applicable, [Buyer](#) must specify in the notice the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) in respect of which the Option Transaction is being exercised on the relevant [Exercise Date](#). Unless the parties specify otherwise in the related Confirmation, [Buyer](#) will execute and deliver to [Seller](#) or, if designated in the relevant Confirmation, [Seller's Agent](#), a written confirmation confirming the substance of any telephonic notice within one [Seller Business Day](#) of that notice. Failure to provide that written confirmation will not affect the validity of the telephonic notice.

**Section 13.3. Partial Exercise.** If "Partial Exercise" is applicable to a European style Option Transaction, [Buyer](#) may exercise all or less than all the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) on the [Expiration Date](#), but may not exercise less than the [Minimum Notional Amount](#), and, if a number is specified as the "Integral Multiple" in the related Confirmation, the [Notional Amount](#) must be equal to, or be an integral multiple of, the number so specified. Any attempt to exercise (i) less than the [Minimum Notional Amount](#), will be ineffective and (ii) a [Notional Amount](#) not equal to, or an integral multiple of, the Integral Multiple, will be deemed to be an exercise of a [Notional Amount](#) equal to the next lowest integral multiple of the Integral Multiple (the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) exceeding that number being deemed to remain unexercised). Unless the parties specify otherwise, Partial Exercise will be deemed to apply to any European style Option Transaction.

**Section 13.4. Multiple Exercise.** If "Multiple Exercise" is applicable to an American or a Bermuda style Option Transaction, [Buyer](#) may exercise all or less than all the unexercised [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) on one or more days in the [Exercise Period](#), but (except as set forth below) on any such day may not exercise less than the [Minimum Notional Amount](#), or more than the [Maximum Notional Amount](#) and, if a number is specified as the "Integral Multiple" in the related Confirmation, the [Notional Amount](#) exercised must be equal to, or be an integral multiple of, the number so specified. Except as set forth below, any attempt to exercise on any day in the [Exercise Period](#) (i) more than the [Maximum Notional Amount](#), will be deemed to be an exercise of the [Maximum Notional Amount](#) (the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#), exceeding the [Maximum Notional Amount](#) being deemed to remain unexercised), (ii) less than the [Minimum Notional Amount](#), will be ineffective and (iii) a [Notional Amount](#) not equal to or an integral multiple of the Integral Multiple, will be deemed to be an exercise of a [Notional Amount](#) equal to the next lowest integral multiple of the Integral Multiple (the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) exceeding that number being deemed to remain unexercised). Notwithstanding the foregoing, on any day in the [Exercise Period](#) [Buyer](#) may exercise any [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) that does not exceed the [Maximum Notional Amount](#) if it exercises all the [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) remaining unexercised. On the [Expiration Date](#), [Buyer](#) may exercise the entire [Notional Amount](#) of the [Underlying Swap Transaction](#) or [Swap Transaction](#) remaining unexercised. Unless the parties specify otherwise, Multiple Exercise will be deemed to apply to any American or Bermuda style Option Transaction.

**Section 13.5. Minimum Notional Amount.** "Minimum Notional Amount" means, in respect of an Option Transaction to which [Multiple Exercise](#) or [Partial Exercise](#) is applicable, the amount, if any, specified as such in the related Confirmation.

**Section 13.6. Maximum Notional Amount.** "Maximum Notional Amount" means, in respect of an Option Transaction to which [Multiple Exercise](#) is applicable, the amount, if any, specified in the related Confirmation.

**Section 13.7. Automatic Exercise.** If "Automatic Exercise" is specified to be applicable to a Swaption, then, provided the [Buyer](#) is in-the-money as determined by the [Calculation Agent](#), subject to Section 13.8 below, the [Notional Amount](#) of the Underlying Swap Transaction not previously exercised under that Swaption will be deemed to be automatically exercised at the [Expiration Time](#) on the [Expiration Date](#) unless [Buyer](#) notifies [Seller](#) or, if designated in the related Confirmation, Seller's Agent (orally (including by telephone) or in writing) prior to the [Expiration Time](#) on the [Expiration Date](#) that it does not wish Automatic Exercise to occur. If the [Calculation Agent](#) determines at the [Expiration Time](#) on the [Expiration Date](#) that the Swaption is deemed to be automatically exercised, it will immediately notify the other party or parties.

**Section 13.8. Threshold.** If "Automatic Exercise" is specified to be applicable to a Swaption and a [Threshold](#) is specified in the Confirmation, the automatic exercise provisions contained in Section 13.7 will only apply if, in the case of a Swaption to which Cash Settlement is applicable, the [Cash Settlement Amount](#) payable to the [Buyer](#) is greater than or equal to the [Threshold](#) or if, in the case of a Swaption to which Physical Settlement is applicable, the [Cash Settlement Amount](#) that would be payable to the [Buyer](#), determined as if Cash Settlement were applicable and Cash Price were the applicable [Cash Settlement Method](#), is greater than the [Threshold](#).

## ARTICLE 14

### GENERAL TERMS AND PROVISIONS RELATING TO SETTLEMENT OF SWAPTIONS

#### Section 14.1. Certain Definitions Relating to Settlement of Swaptions.

(a) **Cash Settlement.** If "Cash" or "Cash Settlement" is specified, it means that "Cash Settlement" is applicable to the Swaption and that [Seller](#) grants to [Buyer](#) pursuant to the Swaption the right to cause [Seller](#) to pay [Buyer](#) the [Cash Settlement Amount](#), if any, on the [Cash Settlement Payment Date](#) in accordance with [Section 18](#).

(b) **Physical Settlement.** If "Physical" or "Physical Settlement" is specified, it means that "Physical Settlement" is applicable to the Swaption and that [Seller](#) grants to [Buyer](#) the right to the Physical Settlement Entitlement.

(c) **Physical Settlement Entitlement.** "Physical Settlement Entitlement" means the right to cause the Underlying Swap Transaction to become effective.

(d) **Underlying Swap Transaction.** "Underlying Swap Transaction" means, in respect of a Swaption, a [Swap Transaction](#), the terms of which are identified in the Confirmation of the Swaption.

## ARTICLE 15

### PHYSICAL SETTLEMENT OF SWAPTIONS

**Section 15.1. Physical Settlement.** In respect of each **Exercise Date** under a Swaption to which **Physical Settlement** is applicable, subject to any applicable condition precedent, the **Underlying Swap Transaction** will become effective and the **Notional Amount** of the **Underlying Swap Transaction** will, subject to **Section 13.3**, if **Partial Exercise** is applicable, or 13.4, if **Multiple Exercise** is applicable, be equal to the **Notional Amount** specified in the relevant notice of exercise.

## ARTICLE 16

### OPTIONAL EARLY TERMINATION

**Section 16.1. Optional Early Termination.** (a) In respect of each **Exercise Date** under a **Swap Transaction** to which Optional Early Termination is specified to be applicable and to which **Cash Settlement** is applicable:

(i) the party which is out-of-the-money will pay to the party which is in-the-money, the absolute value of the **Cash Settlement Amount**, on the **Cash Settlement Payment Date** in accordance with **Section 18**; and

(ii) with effect from the **Cash Settlement Payment Date**, the **Notional Amount** in respect of the **Swap Transaction** will be reduced by an amount equal to the **Notional Amount** of the **Swap Transaction** exercised on that **Exercise Date**. The **Notional Amount** as reduced hereby shall be used for the purposes of determining each Fixed Amount and Floating Amount which became payable subsequent to the Cash Settlement Payment notwithstanding that the reduction in the **Notional Amount** may have occurred during the Calculation Period applicable to such Fixed Amount or Floating Amount.

(b) In respect of each **Exercise Date** under a **Swap Transaction** to which Optional Early Termination is specified to be applicable and to which **Cash Settlement** is specified to be inapplicable, with effect from the **Cash Settlement Payment Date**, the **Notional Amount** in respect of the **Swap Transaction** will be reduced by an amount equal to the **Notional Amount** exercised on that **Exercise Date**. The **Notional Amount** as reduced by this Section 16.1(b) will be used for the purposes of determining each Fixed Amount and Floating Amount payable after the **Cash Settlement Payment Date** notwithstanding that the reduction in the **Notional Amount** may have occurred during the Calculation Period applicable to such Fixed Amount or Floating Amount.

(c) Unless the parties specify otherwise, **Cash Settlement** will be deemed to apply to a **Swap Transaction** to which Optional Early Termination is applicable.

## ARTICLE 17

### MANDATORY EARLY TERMINATION

**Section 17.1. Mandatory Early Termination.** In respect of a [Swap Transaction](#) to which Mandatory Early Termination is specified to be applicable:

- (i) an Early Termination Date will be deemed to occur in respect of that [Swap Transaction](#) on the Mandatory Early Termination Date; and
- (ii) notwithstanding [Section 6\(c\)\(ii\) of the ISDA Master Agreement](#), the party which is out-of-the-money will pay to the party which is in-the-money, subject to any applicable condition precedent, the absolute value of the Cash Settlement Amount, determined in accordance with Section 18, on the Mandatory Early Termination Date.

**Section 17.2. Mandatory Early Termination Date.** "Mandatory Early Termination Date" means, in respect of a [Swap Transaction](#), the date specified or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Modified Following Business Day Convention or, if another Business Day Convention is specified to be applicable to a Mandatory Early Termination Date, that Business Day Convention.

## ARTICLE 18

### CASH SETTLEMENT

#### **Section 18.1. Cash Settlement of Option Transactions.**

(a) In respect of each [Exercise Date](#) under a Swaption to which [Cash Settlement](#) is applicable, (i) if [Buyer](#) is the party which is in-the-money, [Seller](#) will pay to [Buyer](#), subject to any applicable condition precedent, the Cash Settlement Amount, if any, on the relevant [Cash Settlement Payment Date](#), and (ii) if [Seller](#) is the party which is in-the-money, no amount shall be payable.

(b) In respect of each [Exercise Date](#) under a [Swap Transaction](#) to which Optional Early Termination and [Cash Settlement](#) are applicable, the party which is out-of-the-money will pay to the party which is in-the-money, subject to any applicable condition precedent, the Cash Settlement Amount on the relevant [Cash Settlement Payment Date](#).

#### **Section 18.2. Certain Definitions Relating to Cash Settlement.**

(a) **Cash Settlement Amount.** "Cash Settlement Amount" means, in respect of a [Swap Transaction](#), and in respect of an [Exercise Date](#) or Mandatory Early Termination Date, either:

- (i) an amount agreed between the parties; or
- (ii) if the parties are unable to agree on the **Cash Settlement Amount** by the Cash Settlement Valuation Time on the Cash Settlement Valuation Date, an amount determined in accordance with the **Cash Settlement Method** specified in the related Confirmation,

in each case expressed as an amount of the **Cash Settlement Currency**.

(b) **Cash Settlement Valuation Time.** "Cash Settlement Valuation Time" means, in respect of an Option Transaction, the time specified as such in the related Confirmation.

(c) **Cash Settlement Valuation Date.** "Cash Settlement Valuation Date" means, in respect of an **Exercise Date** or Mandatory Early Termination Date and in respect of a **Swap Transaction**, the date specified as such (or determined pursuant to a method specified for such purpose) in the related Confirmation, subject to adjustment in accordance with the Modified Following Business Day Convention or, if another Business Day Convention is specified to be applicable to a Cash Settlement Valuation Date, that Business Day Convention. Unless the parties specify otherwise, the Cash Settlement Valuation Date will be:

- (i) if the single **Notional Amount** is expressed as an amount of **Canadian Dollars** or Sterling, the Cash Settlement Payment Date or the Mandatory Early Termination Date, as appropriate;
- (ii) if the single **Notional Amount** is expressed as an amount of **Danish Kroner** and the Floating Amount under the **Swap Transaction** or **Underlying Swap Transaction**, as appropriate, is calculated by reference to the "DKK-CIBOR-DKNH" Floating Rate Option, the Cash Settlement Payment Date or the Mandatory Early Termination Date, as appropriate;
- (iii) if the single **Notional Amount** is expressed as an amount of Spanish Pesetas and the Floating Amount under the **Swap Transaction** or **Underlying Swap Transaction**, as appropriate, is calculated by reference to any "MIBOR" Floating Rate Option, the Cash Settlement Payment Date or the Mandatory Early Termination Date, as appropriate;
- (iv) if the single **Notional Amount** is expressed as an amount of French Francs and the Floating Amount under the **Swap Transaction** or **Underlying Swap Transaction**, as appropriate, is calculated by reference to any "PIBOR" Floating Rate Option, the day that is one **Valuation Business Day** preceding either the Cash Settlement Payment Date or the Mandatory Early Termination Date, as appropriate; or
- (v) in any other case, the day that is two **Valuation Business Days** preceding either the Cash Settlement Payment Date or the Mandatory Early Termination Date, as appropriate.

(d) **Cash Settlement Payment Date.** "Cash Settlement Payment Date" means, in respect of an **Exercise Date**, and in respect of an Option Transaction, the date specified as such or otherwise determined as provided in the related Confirmation, subject to adjustment in accordance with the Following Business Day Convention or, if another Business Day Convention is specified to be applicable to the Cash Settlement Payment Date, that Business Day Convention.

(e) **Settlement Rate.** "Settlement Rate" means, in respect of a [Swap Transaction](#):

(i) if "ISDA Source" is specified in the related Confirmation, the par swap rate for swaps in the currency of denomination of the [Relevant Swap Transaction](#) for a period equivalent to the outstanding obligations under the [Relevant Swap Transaction](#) which appears on the relevant [ISDAFIX Page](#) as of the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#);

(ii) if "Other Price Source" is specified in the related Confirmation, the par swap rate for swaps in the currency of denomination of the [Relevant Swap Transaction](#) for a period equivalent to the outstanding obligations under the [Relevant Swap Transaction](#) which appears in the price source specified for that purpose as of the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#) under the heading for the relevant [Quotation Rate](#); or

(iii) if such rate does not appear on the relevant [ISDAFIX Page](#), if "ISDA Source" is specified, or in the relevant price source, if "Other Price Source" is specified, or if "[Reference Banks](#)" is specified in the related Confirmation, the rate will be determined on the basis of the par swap rates quoted by the Cash Settlement Reference Banks using the relevant [Quotation Rate](#), as of the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#), for swaps in the currency of denomination of the [Relevant Swap Transaction](#) for a period equivalent to the outstanding obligations under the [Relevant Swap Transaction](#). If five quotations are provided as requested, the Settlement Rate will be calculated by eliminating the highest and lowest rates and taking the arithmetic mean of the remaining rates. If fewer than five quotations are provided as requested, the parties will attempt to agree replacement Cash Settlement Reference Banks. If the parties are unable to agree replacement [Reference Banks](#) and if at least two, but fewer than five quotations are provided, the Settlement Rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Settlement Rate will be determined by the [Calculation Agent](#) in its sole discretion and in good faith.

(f) **Cash Settlement Reference Banks.** "Cash Settlement Reference Banks" means:

(i) the institutions specified as such in the related Confirmation; or

(ii) if no institutions are specified, five institutions agreed between the parties on the [Exercise Date](#); or

(iii) if no institutions are specified and the parties are unable to agree the institutions by the [Cash Settlement Valuation Time](#) on the [Exercise Date](#), five leading dealers from the panel of dealers from whose rates the rate appearing on the relevant [ISDAFIX Page](#) is derived selected by the [Calculation Agent](#) (or, if the parties specify "Cash Price-Alternate Method", selected by each party for the purposes of quotations obtained by that party); or

(iv) if there is no relevant [ISDAFIX Page](#), five leading dealers selected by the [Calculation Agent](#) in its sole discretion and in good faith.

(g) **Cash Settlement Currency.** "Cash Settlement Currency" means, in respect of a [Swap Transaction](#), the currency, if any, specified as such in the related Confirmation, and, if no currency is specified as such in the related Confirmation:

- (i) if the **Underlying Swap Transaction** or the **Swap Transaction**, as appropriate, involves one currency, that currency; or
  - (ii) if the **Underlying Swap Transaction** or the **Swap Transaction**, as appropriate, involves more than one currency, the currency specified as the Termination Currency in the ISDA Master Agreement.
- (h) **ISDA Master Agreement.** "ISDA Master Agreement" means, for the purpose of **Sections 14, 17 and 18**, the Agreement, if any, referred to in the related Confirmation and otherwise the standard form 1992 ISDA Master Agreement (Multicurrency-Cross-Border) published by the International Swaps and Derivatives Association, Inc., and the terms "Terminated Transaction", "Early Termination Date", "Affected Parties", "Reference Market-makers", "Market Quotation", "Event of Default" and "Potential Event of Default" have the respective meanings provided for in the ISDA Master Agreement.
- (i) **Quotation Rate.** "Quotation Rate" means, in respect of an Option Transaction or a **Swap Transaction** to which Mandatory Early Termination is applicable:
- (i) the rate specified as such in the related Confirmation and which may be a "bid", "ask" or "mid" rate; or
  - (ii) if "Exercising Party Pays" is specified in the related Confirmation for a **Swap Transaction** to which Optional Early Termination is applicable, the rate, which may be a "bid" or "ask" rate, which would result, if **Seller** is in-the-money, in the higher absolute value of the **Cash Settlement Amount**, or, if **Seller** is out-of-the-money, in the lower absolute value of the **Cash Settlement Amount**.
- (j) **Relevant Swap Transaction.** "Relevant Swap Transaction" means:
- (i) in respect of a Swaption and in respect of an **Exercise Date**, a **Swap Transaction** on the same terms as the **Underlying Swap Transaction**, but with a **Notional Amount** equal to the **Notional Amount** of the **Underlying Swap Transaction** exercised or deemed exercised on that **Exercise Date**;
  - (ii) in respect of a **Swap Transaction** to which Optional Early Termination is applicable and in respect of an **Exercise Date**, a **Swap Transaction** on the same terms as that **Swap Transaction**, but with a **Notional Amount** equal to the **Notional Amount** of the **Swap Transaction** exercised or deemed exercised on that **Exercise Date**; and
  - (iii) in respect of a **Swap Transaction** to which Mandatory Early Termination is applicable, a **Swap Transaction** on the same terms as that **Swap Transaction**.
- (k) **Cash Settlement Method.** "Cash Settlement Method" means the method for determining a **Cash Settlement Amount** specified in or pursuant to a Confirmation.
- (l) **Valuation Business Day.** "Valuation Business Day" means, in respect of a **Swap Transaction**, any day which is a Banking Day in the place(s) specified for that purpose in a Confirmation or, if a place is not so specified, any day which is both a Banking Day in the place(s) where the parties are



acting for the purposes of that [Swap Transaction](#) and a Banking Day in the place referred to in the specified Floating Rate Option.

(m) **ISDAFIX Page.** "ISDAFIX Page" means, in respect of a [Swap Transaction](#) and in respect of a [Cash Settlement Valuation Date](#), whichever of the Reuters Screen ISDAFIX Pages is designated by the Reuter Monitor Money Rates Service for the purpose of displaying par swap rates for swaps in the currency of denomination of the [Relevant Swap Transaction](#) on that [Cash Settlement Valuation Date](#).

### **Section 18.3 Cash Settlement Methods.**

(a) **Cash Price.** If "Cash Price" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to an Option Transaction, or [Swap Transaction](#) to which Mandatory Early Termination is applicable, the [Cash Settlement Amount](#) will be an amount determined with respect to the [Relevant Swap Transaction](#) as of the [Cash Settlement Valuation Time](#) on the [Cash Settlement Valuation Date](#) as the amount which would be payable in accordance with [Section 6\(e\)\(ii\) of the ISDA Master Agreement](#), mutatis mutandis, as though the [Relevant Swap Transaction](#) were a Terminated Transaction, the [Cash Settlement Payment Date](#) were an Early Termination Date, the Reference Market-makers were the [Cash Settlement Reference Banks](#), and, irrespective of the payment measure elected by the parties under the ISDA Master Agreement, if applicable, Market Quotation will be deemed to apply for the purpose of determining any payment to be made in respect of the [Relevant Swap Transaction](#). Notwithstanding [Section 6\(e\) of the Master Agreement](#), the [Calculation Agent](#) will determine the [Cash Settlement Amount](#) on the basis of quotations from the [Cash Settlement Reference Banks](#). The [Calculation Agent](#) will ask each Cash Settlement Reference Bank to provide a quotation using the [Quotation Rate](#) specified in the related Confirmation. If the parties specify "Cash Price - Alternate Method" the [Calculation Agent](#) will determine the [Cash Settlement Amount](#) on the basis of the quotations obtained by each party separately from the relevant [Cash Settlement Reference Banks](#) in accordance with [Section 6\(e\)\(ii\) of the ISDA Master Agreement](#).

(b) **Par Yield Curve - Adjusted.**

(i) If "Par Yield Curve - Adjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to an Option Transaction or a [Swap Transaction](#) to which Mandatory Early Termination is applicable, the [Cash Settlement Amount](#) will be an amount calculated as the present value of an annuity equal to the difference between:

(A) the amounts that would be payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#) if the Fixed Rate were the [Settlement Rate](#); and

(B) the amounts payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#);

The discount rate used to calculate such present value will be equal to the [Settlement Rate](#), and such present value will be calculated using the Business Day Convention applicable to Fixed Rate Payer Payment Dates under the [Relevant Swap Transaction](#).

(ii) If "Par Yield Curve - Adjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to a [Swap Transaction](#) to which Optional Early Termination or Mandatory Early Termination is applicable, and the [Cash Settlement Payment Date](#) falls on a date which is not both a Fixed Rate Payer Payment Date and a Floating Rate Payer Payment Date under that [Swap Transaction](#), then the [Cash Settlement Amount](#) will be an amount determined by a method specified in or pursuant to the related Confirmation.

(c) **Zero Coupon Yield - Adjusted.**

(i) If "Zero Coupon Yield - Adjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to an Option Transaction or a [Swap Transaction](#) to which Mandatory Early Termination is applicable, the [Cash Settlement Amount](#) will be an amount calculated as the present value of an annuity equal to the difference between:

(A) the amounts that would be payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#) if the Fixed Rate were the [Settlement Rate](#); and

(B) the amounts payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#);

The discount factors used to calculate such present value will be calculated from a current zero coupon curve agreed between the parties. If the parties are unable to agree on such current market zero coupon curve, the [Cash Settlement Amount](#) will be determined as if the parties had specified "Cash Price" to be the applicable [Cash Settlement Method](#) and the Business Day Convention used to calculate such present value will be the Business Day Convention applicable to Fixed Rate Payer Payment Dates under the [Relevant Swap Transaction](#).

(ii) If "Zero Coupon Yield - Adjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to a [Swap Transaction](#) to which Optional Early Termination or Mandatory Early Termination is applicable, and the [Cash Settlement Payment Date](#) falls on a date which is not both a Fixed Rate Payer Payment Date and a Floating Rate Payer Payment Date under that [Swap Transaction](#), then the [Cash Settlement Amount](#) will be an amount determined by a method specified in or pursuant to the related Confirmation.

(d) **Par Yield Curve - Unadjusted.**

(i) If "Par Yield Curve - Unadjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to a an Option Transaction or [Swap Transaction](#) to which Mandatory Early Termination is applicable, the [Cash Settlement Amount](#) will be an amount calculated as the present value of an annuity equal to the difference between:

(1) the amounts that would be payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#) if the Fixed Rate were the [Settlement Rate](#); and

(2) the amounts payable by the Fixed Rate Payer under the [Relevant Swap Transaction](#);

The discount rate used to calculate such present value will be equal to the [Settlement Rate](#). Such annuity payment and discounting shall be calculated based on the Fixed Rate Payer Payment Dates under the [Relevant Swap Transaction](#) without regard to adjustment based on any Business Day Convention.

(ii) If "Par Yield Curve - Unadjusted" is specified in the related Confirmation to be the [Cash Settlement Method](#) applicable to a [Swap Transaction](#) to which Optional Early Termination or Mandatory Early Termination is applicable, and the [Cash Settlement Payment Date](#) falls on a date which is not both a Fixed Rate Payer Payment Date and a Floating Rate Payer Payment Date under that [Swap Transaction](#), then the [Cash Settlement Amount](#) will be an amount determined by a method specified in or pursuant to the related Confirmation.

**Section 18.4. In-the-money.** A party to an Option Transaction, or a [Swap Transaction](#) to which Mandatory Early Termination is applicable, is "in-the-money" in respect of an [Exercise Date](#), or a Mandatory Early Termination Date, as appropriate, if (i) such party is the Fixed Rate Payer under the [Relevant Swap Transaction](#) and the [Settlement Rate](#) exceeds the Fixed Rate under the [Relevant Swap Transaction](#), or (ii) such party is the Floating Rate Payer under the [Relevant Swap Transaction](#) and the Fixed Rate under the [Relevant Swap Transaction](#) exceeds the [Settlement Rate](#).

**Section 18.5. Out-of-the-money.** A party to an Option Transaction, or a [Swap Transaction](#) to which Mandatory Early Termination is applicable, is "out-of-the-money" in respect of an [Exercise Date](#), or a Mandatory Early Termination Date, as appropriate, if (i) such party is the Floating Rate Payer under the [Relevant Swap Transaction](#) and the [Settlement Rate](#) exceeds the Fixed Rate under the [Relevant Swap Transaction](#), or (ii) such party is the Fixed Rate Payer under the [Relevant Swap Transaction](#) and the Fixed Rate under the [Relevant Swap Transaction](#) exceeds the [Settlement Rate](#).

**Section 18.6. Corrections to Published Prices.** For purposes of determining the [Settlement Rate](#) for any day, if the price published or announced on a given day and used or to be used by the [Calculation Agent](#) to determine a [Settlement Rate](#) is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, either party may notify the other party of (i) that correction and (ii) the amount (if any) that is payable as a result of that correction. If, not later than 30 calendar days after publication or announcement of that correction, a party gives notice that an amount is so payable, the party that originally either received or retained such amount will, not later than three [Business Days](#) after the effectiveness of that notice, pay, subject to any applicable conditions precedent, to the other party that amount, together with interest on that amount (at a rate per annum that the [Calculation Agent](#) determines to be the spot offered rate for deposits in the payment currency in the London interbank market as at approximately 11:00 a.m., London time, or, if spot rates for deposits in such payment currency are not offered in the London interbank market, at a rate per annum that the [Calculation Agent](#) determines to be the spot offered rate for deposits in the payment currency in the interbank market for such payment currency as at approximately the time the spot offered rate is fixed for such payment currency, on the relevant Settlement Date) for the period from and including the day on which a payment originally was (or was not) made, to (but excluding) the day of payment of the refund or payment resulting from that correction.

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**Introduction, Standard Paragraphs and Closing for a  
Letter Agreement or Telex Confirming a Swap Transaction**

---

*Heading for Letter<sup>1</sup>*

[Letterhead of Party A]

[Date]

**Option Transaction**

[Name and Address of Party B]

---

*Heading for Telex<sup>1</sup>*

**Date:**

**To:** [Name and Telex Number of Party B]

**From:** [Party A]

**Re:** **Option Transaction**

---

Dear \_\_\_\_\_ :

The purpose of this [letter agreement/telex] (this "Confirmation") is to confirm the terms and conditions of the [Swap Transaction](#) entered into between us on the Trade Date specified below.

The definitions and provisions contained in the [1991 ISDA Definitions](#) (as supplemented by the 1998 Supplement), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of [date], as amended and supplemented from time to time (the "Agreement"), between [Name of Party A] ("Party A") and [Name of Party B] ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.<sup>2</sup>

---

1 Include if applicable

2 If the parties have not yet executed, but intend to execute, an ISDA Master Agreement include, instead of this paragraph, the following: "This Confirmation evidences a complete and binding agreement between you and us as to the terms of the [Swap Transaction](#) to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of the ISDA Master Agreement (Multicurrency-Cross Border) (the "ISDA Form"), with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to the ISDA Form (each a "Confirmation") confirming transactions (each a "Transaction") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if we had executed an agreement in such form (but without any Schedule except for the election of [English law] [the laws of the State of New York (without reference to choice of law doctrine)] as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this [Swap Transaction](#)."

[INSERT RELEVANT ADDITIONAL PROVISIONS FROM EXHIBITS II-A THROUGH II-E TO THE 1991 ISDA DEFINITIONS AND II THROUGH IV TO THE 1998 SUPPLEMENT]

Account Details:

Account(s) for payments to  
Party A:

Account(s) for payments to  
Party B:

[ \_\_\_\_\_ agrees to provide the following Credit Support Document [or agrees to provide the following in accordance with [specify Credit Support Document]]:]

[Offices:

(a) The Office of Party A for the [Swap Transaction](#) is \_\_\_\_\_ ; and

(b) The Office of Party B for the [Swap Transaction](#) is \_\_\_\_\_ .]

[Broker/Arranger:]

*Closing for Letter*<sup>3</sup>

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the [Swap Transaction](#) to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

[PARTY A]

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

Confirmed as of the  
date first above written:

[PARTY B]

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

\_\_\_\_\_  
\_\_\_\_\_

<sup>3</sup> Include if applicable

*Closing for Telex<sup>3</sup>*

Please confirm that the foregoing correctly sets forth the terms of our agreement by sending to us a letter or telex substantially similar to this telex, which letter or telex sets forth the material terms of the [Swap Transaction](#) to which this Confirmation relates and indicates agreement to those terms, or by sending to us a return telex substantially to the following effect:

"Re:

We acknowledge receipt of your telex dated [ ] with respect to the above-referenced [Swap Transaction](#) between [Party A] and [Party B] with a Trade Date of [ ] (reference number [ ]) and an [Expiration Date](#) of [ ] and confirm that such telex correctly sets forth the terms of our agreement relating to the Transaction described therein. Very truly yours, [Party B], by [specify name and title of authorized officer]."

Yours sincerely,

[PARTY A]

By: \_\_\_\_\_

Name:

Title:

---

<sup>3</sup>

Include if applicable

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**Additional Provisions for a  
Confirmation of a Swap Transaction that is a  
Swaption**

[See [Exhibit I](#) for the introduction, standard paragraphs and closing for the letter agreement or telex.]

The [Swap Transaction](#) to which this Confirmation relates is a Swaption, the terms of which are as follows:

1. Swaption Terms

Trade Date:	[ ]
Option Style:	[American][Bermuda][European]
<a href="#">Seller:</a>	[Party A][Party B]
<a href="#">Buyer:</a>	[Party A][Party B]
<a href="#">Premium:</a>	[ ]
<a href="#">Premium Payment Date:</a>	[ ]
<a href="#">[Business Day Convention for Premium Payment Date:]</a>	[ ]
<a href="#">[Business Days for payments:]</a>	[ ]
<a href="#">[Seller Business Day:]</a>	[ ]
<a href="#">Calculation Agent:</a>	[ ] <sup>4</sup>

2. Procedure for Exercise:

<a href="#">[Commencement Date:]</a>	[ ] <sup>5</sup>
<a href="#">[Bermuda Option Exercise</a>	[ ] <sup>6</sup>

---

4 If the [Calculation Agent](#) is a third party, the parties will want to consider any documentation necessary to confirm its undertaking.

5 Include if American style option and the [Commencement Date](#) is not the first [Premium Payment Date](#).

6 Include if Bermuda style option.

Dates:]

Expiration Date: [ ]  
[Latest Exercise Time:] [ ]<sup>7</sup>  
Expiration Time: [ ]  
[Partial Exercise:] [Applicable] [Inapplicable]<sup>8</sup>  
[Multiple Exercise:] [Applicable] [Inapplicable]<sup>9</sup>  
[Minimum Notional Amount:] [ ]<sup>10</sup>  
[Maximum Notional Amount:] [ ]<sup>11</sup>  
[Integral Multiple:] [ ]  
Written Confirmation of Exercise: [Applicable] [Inapplicable]<sup>12</sup>  
[Automatic Exercise:] [Applicable] [Inapplicable]  
[Threshold:] [ ]  
Contact Details for Purpose of Giving Notice: Seller['s Agent]:<sup>13</sup>

3. Settlement Terms:

Settlement: [Cash][Physical]  
[Cash Settlement Valuation Time:] [ ]<sup>14</sup>  
[Cash Settlement Valuation Date:] [ ]<sup>14</sup>

---

<sup>7</sup> Include if American or Bermuda style option and the Latest Exercise Time is not the Expiration Time.

<sup>8</sup> Exclude if American or Bermuda style option.

<sup>9</sup> Exclude if European style option.

<sup>10</sup> Include if Multiple Exercise or Partial Exercise is applicable.

<sup>11</sup> Include if American or Bermuda style option to which Multiple Exercise is applicable unless the Maximum Notional Amount is to equal the unexercised Notional Amount.

<sup>12</sup> Written notice of exercise is presumed to be required unless the parties specify otherwise.

<sup>13</sup> Include if an agent is designated by Seller for the purpose of receiving notice of exercise.

<sup>14</sup> Include if cash settlement is applicable.

[Valuation Business Days:]	[ ] <sup>14</sup>
[Cash Settlement Payment Date:]	[ ] <sup>14</sup>
[Business Day Convention for Cash Settlement Payment Date:]	[ ]
[Cash Settlement Method:]	[ ] <sup>15</sup>
[Cash Settlement Currency:]	[ ] <sup>16</sup>
[Settlement Rate:]	[ISDA Source]/[Other Price Source [plus details]] <sup>14</sup>
[Cash Settlement Reference Banks:]	[Specify] <sup>14</sup>
[Quotation Rate:]	[bid/mid/ask] <sup>14</sup>

4. The particular terms of the [Underlying Swap Transaction](#) to which the Swaption relates are as follows:

[Include provisions from the relevant form of Confirmation for the type of [Swap Transaction](#) to which the Swaption relates, as set forth in Exhibits II-A through II-E to the [1991 ISDA Definitions](#).]

---

15 Cash Price, Par Yield Curve - Adjusted, Par Yield Curve - Unadjusted, Zero Coupon Curve - Adjusted or Cash Price - Alternate Method.

16 Include if cash settlement is applicable, Cash Price or Cash Price - Alternate Method is the specified [Cash Settlement Method](#) and the intended cash settlement currency is not (a) the currency of the underlying swap transaction (if a single currency interest rate swap) or (b) the Termination Currency specified in the relevant ISDA Master Agreement (if the underlying swap transaction is a cross-currency swap).

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**Additional Provisions for a  
Confirmation of a Swap Transaction to which  
Optional Early Termination applies**

[See [Exhibit I](#) for the introduction, standard paragraphs and closing for the letter agreement or telex.]

[Include provisions from the relevant form of Confirmation for the [Swap Transaction](#), as set forth in [Exhibits II-A](#) through [II-E](#) to the [1991 ISDA Definitions](#).]

1. Early Termination:

Optional Early Termination:	Applicable
Option Style:	[American] [European]
[Seller:]	[Party A][Party B] <sup>17</sup>
[Buyer:]	[Party A][Party B] <sup>17</sup>
[Business Days for payments:]	[            ]
[Seller Business Day:]	[            ]
Calculation Agent:	[            ] <sup>18</sup>

2. Procedure for Exercise:

[Commencement Date:]	[            ] <sup>19</sup> [e.g. [Each/the] date that is 15 days preceding [a/the] <a href="#">Cash Settlement Payment Date</a> ]
[Bermuda Option Exercise Dates:]	[            ] <sup>20</sup>
Expiration Date:	[            ] [e.g. [Each/the] date that is 2 days preceding [a/the] <a href="#">Cash Settlement Payment Date</a> ]

---

17 Exclude if optional early termination is available to both parties.

18 If the [Calculation Agent](#) is a third party, the parties will want to consider any documentation necessary to confirm its undertaking.

19 Include if American style option and the [Commencement Date](#) is not the first [Premium Payment date](#).

20 Include if Bermuda style option.

[Latest Exercise Time:]	[ ] <sup>21</sup>
Expiration Time:	[ ]
[Partial Exercise:]	[Applicable][Inapplicable] <sup>22</sup>
[Multiple Exercise:]	[Applicable][Inapplicable] <sup>23</sup>
[Minimum Notional Amount:]	[ ] <sup>24</sup>
[Maximum Notional Amount:]	[ ] <sup>25</sup>
[Integral Multiple:]	[ ]
Written Confirmation of Exercise:	[Applicable][Inapplicable] <sup>26</sup>
Contact Details for Purpose of Giving Notice:	Seller['s Agent] <sup>27</sup>

3. Settlement Terms:

Cash Settlement:	[Applicable][Inapplicable]
[Cash Settlement Valuation Time:]	[ ] <sup>28</sup>
[Cash Settlement Valuation Date:]	[ ] <sup>28</sup>
[Valuation Business Days:]	[ ]
[Cash Settlement Payment Date:]	[ ] <sup>28</sup>
[Business Day Convention for Cash Settlement Payment	[ ]

---

21 Include if American or Bermuda style option and the Latest Exercise Time is not the Expiration Time.

22 Exclude if American or Bermuda style option.

23 Exclude if European style option.

24 Include if Multiple Exercise or Partial Exercise is applicable.

25 Include if American or Bermuda style option to which Multiple Exercise is applicable unless the Maximum Notional Amount is to equal the unexercised Notional Amount.

26 Written notice of exercise is presumed to be required unless the parties specify otherwise.

27 Include if an agent is designated by Seller for the purpose of receiving notice of exercise.

28 Include if Cash Settlement is applicable.

Date:]

[Cash Settlement Method:] [ ]<sup>29</sup>

[Cash Settlement Currency:] [ ]<sup>30</sup>

[Settlement Rate:] [ISDA Source]/[Other Price Source [plus details]]<sup>28</sup>

[Cash Settlement Reference Banks:] [Specify]<sup>28</sup>

[Quotation Rate:] [bid/mid/ask/Exercising Party Pays]<sup>28</sup>

---

29 Cash Price, Par Yield Curve - Adjusted, Par Yield Curve - Unadjusted, Zero Coupon Curve - Adjusted or Cash Price - Alternate Method.

30 Include if cash settlement is applicable, Cash Price or Cash Price - Alternate Method is the specified **Cash Settlement Method** and the intended cash settlement currency is not (a) the currency of the swap transaction (if a single currency interest rate swap) or (b) the Termination Currency specified in the relevant ISDA Master Agreement (if the swap transaction is a cross-currency swap).

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**Additional Provisions for a  
Confirmation of a Swap Transaction to which  
Mandatory Early Termination applies**

[See [Exhibit I](#) for the introduction, standard paragraphs and closing for the letter agreement or telex.]

[Include provisions from the relevant form of Confirmation for the [Swap Transaction](#), as set forth in [Exhibits II-A](#) through [II-E](#) to the [1991 ISDA Definitions](#).]

1. Early Termination:

Mandatory Early Termination:	Applicable
------------------------------	------------

2. Settlement Terms:

Mandatory Early Termination Date:	[            ]
-----------------------------------	----------------

[Business Day Convention for Mandatory Early Termination Date:]	[            ]
---	----------------

Cash Settlement Valuation Time:	[            ]
---------------------------------	----------------

[Cash Settlement Valuation Date:]	[            ]
-----------------------------------	----------------

<a href="#">[Valuation Business Days:]</a>	[            ]
--	----------------

<a href="#">Cash Settlement Method:</a>	[            ] <sup>31</sup>
---	------------------------------

<a href="#">[Cash Settlement Currency:]</a>	[            ] <sup>32</sup>
---	------------------------------

<a href="#">Settlement Rate:</a>	[ISDA Source]/[Other Price Source [plus details]]
----------------------------------	---

---

<sup>31</sup> Cash Price, Par Yield Curve - Adjusted, Par Yield Curve - Unadjusted, Zero Coupon Curve - Adjusted or Cash Price - Alternate Method.  
<sup>32</sup> Include if Cash Price or Cash Price - Alternate Method is the specified [Cash Settlement Method](#) and the intended cash settlement currency is not (a) the currency of the swap transaction (if a single currency interest rate swap) or (b) the Termination Currency specified in the relevant ISDA Master Agreement (if the swap transaction is a cross-currency swap).

Cash Settlement Reference  
Banks:

[Specify]

Quotation Rate:

[bid/mid/ask]

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