

9 January 2014

## COMPANY ANNOUNCEMENT

SIGNUM FINANCE II PLC

(a public company with limited liability incorporated under the laws of the Republic of Ireland with registered number 352705)

Series 2012-01 EUR 50,000,000 Notes Linked to BTPei 2019 Inflation Linked Bonds due 2019 (ISIN: XS0816514771) (the "**Notes**") issued by Signum Finance II Plc (the "**Issuer**")

### **Notice of amendment to the terms and conditions (the "Conditions") of the Notes**

NOTICE IS HEREBY GIVEN that, with the consent of the holders of 100 per cent. in principal amount of the Notes and with effect from 15 January 2014, the following amendments were made to the Conditions of the Notes pursuant to an amended and restated Drawdown Deed dated 9 January 2014 entered into between Signum Finance II Plc, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, The Bank of New York Mellon (Luxembourg) S.A. and Goldman Sachs International (the "**Amended and Restated Drawdown Deed**"):

- (a) amendments to the CSA Terms for the purpose of specifying variable independent amounts to be posted by the Issuer and the Swap Counterparty and consequential amendments to the CSA Terms; and
- (b) an amendment to the "Dispute Settlement Method" in the Swap Terms.

An amended and restated form of the Prospectus is attached to this notice for convenience only (and such document does not constitute a prospectus for the purposes of Article 5.1 of Directive 2003/71/EC (the "**Prospectus Directive**"). A copy of the Amended and Restated Drawdown Deed is available free of charge at the offices of the Issuer and the Paying Agent in Ireland.

Capitalised terms used but not defined herein have the meaning given to them in the terms and conditions of the Notes.

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28 August 2012  
as amended and restated on 9 January 2014

**Issuer: SIGNUM FINANCE II PLC**

**“MAJOR”**

**Multi-Jurisdiction Repackaging Note  
Programme**

arranged by

**Goldman Sachs International**

**AMENDED AND RESTATED PROSPECTUS**

Series: 2012-01

EUR 50,000,000 Notes Linked to BTPei 2019 Inflation Linked Bonds due 2019



**Goldman Sachs International**

**Prospectus:** This Prospectus relates to an issue of Notes by the Issuer described in the Conditions set out below pursuant to the “MAJOR” Multi-Jurisdiction Repackaging Note Programme that the Issuer established on the Programme Date. This Prospectus does not constitute a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”).

**Listing:** The Notes are admitted on the Official List of the Irish Stock Exchange and for trading on the regulated market of the Irish Stock Exchange.

**Ratings:** Other than where expressly stated otherwise, the credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by Fitch Ratings, Ltd., Moody’s Investors Services Limited, and/or Standard & Poor’s Credit Market Services Europe Limited upon registration pursuant to the CRA regulation. Fitch Ratings, Ltd., Moody’s Investors Services Limited and Standard & Poor’s Credit Market Services Europe Limited are established in the European Union and are registered under the CRA Regulation. Ratings referred to in this Prospectus may also be provided by Standard & Poor’s Ratings Service, a division of the McGraw Hill Companies, Inc. (“**S&P US**”) and/or Moody’s Investors Service, Inc. (“**Moody’s US**”) and/or Fitch Ratings (“**Fitch**”), none of which are established in the European Union and none of which are certified under the CRA Regulation, and any rating they have given or will give is not, and will not be, endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, NOTEHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY NOTEHOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON NOTEHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) NOTEHOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

**Responsibility:** Except as set out below, the Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer’s knowledge and belief, the information contained in the Authorised Offering Material is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Issuer Not Regulated:** The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of issuing the Notes. An investment in the Notes does not have the status of a bank deposit and will not be within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

**Representations:** No person has been authorised to give any information or to make any representation in connection with the issue or sale of the Notes other than those contained in the Authorised Offering Material and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arranger or the Dealer.

**Change of Circumstances:** The delivery of this Prospectus will not, under any circumstances, imply (i) the absence of a change in the affairs of the Issuer since the date hereof or (ii) that there has been no adverse change in the financial position of the Issuer since the date hereof or (iii) that

any other information supplied in connection with the Programme is correct as of any date subsequent to the date hereof.

**No Offer:** The Authorised Offering Material does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, any Notes.

**Restriction on Distribution:** The distribution of the Authorised Offering Material and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealer and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act and may be in bearer form and therefore subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

**Need for Independent Analysis:** Prospective Noteholders should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes, as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Prospective Noteholders should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealer that any recipient of this Prospectus or any other financial statements should purchase the Notes. To the fullest extent permitted by law, neither the Dealer nor the Arranger accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made, by the Arranger or Dealer or on its behalf in connection with the Issuer or the issue and the offering of the Notes. The Arranger and the Dealer accordingly disclaim all and any liability whether in tort or in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. Neither the Arranger nor the Dealer undertakes to review the financial condition or affairs of the Issuer or provide information in respect of the Assets during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Dealer.

**Deemed Representation:** Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire notes, by its purchase or other acquisition of the notes, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the notes are held by such purchaser or subsequent transferee, as the case may be), that the funds the purchaser or subsequent transferee is using to acquire and hold the notes are not the assets of an employee benefit or other plan subject to Part IV of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended, or an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise.

**Suitability of Investment:** The Notes are only suitable for sophisticated investors who are capable of understanding the risks involved. Prospective Noteholders must obtain such advice as they deem necessary from their own advisors as to the risks and merits of purchasing Notes and of any regulatory, accounting and/or tax consequences thereof. Neither the Arranger nor the

Dealer is providing investment, regulatory, accounting, or tax advice to any Noteholder or prospective Noteholder.

**Public Information:** Information relating to the Swap Counterparty, the Swap Guarantor, the Assets and the Asset Issuer has been accurately reproduced from information published by the Swap Counterparty, the Swap Guarantor and the Asset Issuer. So far as the Issuer is aware and is able to ascertain from information published by the Swap Counterparty, the Asset Issuer and the Swap Guarantor, no facts have been omitted that would render the reproduced information misleading. Except where such information relates to itself, neither the Issuer nor any Transaction Counterparty has conducted any due diligence on this information, nor made any enquiries as to its own possession of non-publicly available information.

**Transaction Counterparties:** The Transaction Counterparties and their affiliates may have access to non-publicly available information. None of the Transaction Counterparties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes.

**Governing Law:** The Notes and the Swap Agreement are governed by English law and the Swap Guarantee is governed by New York law. Subsequent judicial decisions or changes to English or New York law after the Issue Date may alter Noteholders' rights and obligations.

**Performance is Not Guaranteed:** Many factors influence the Notes' performance and none of the Transaction Counterparties guarantee that Noteholders will receive any principal or interest amount in respect of the Notes. The Notes' performance may not compare favourably with interest rates on deposits prevailing between the Issue Date and maturity or redemption. The Notes' market value may be influenced by factors including but not limited to (i) the price and volatility of the Assets; (ii) the Issuer's and Swap Guarantor's creditworthiness; (iii) interest rates; (iv) currency exchange rates; (v) time remaining to maturity; (vi) nature and liquidity of any hedge positions; (vii) nature and liquidity of any embedded derivatives; (viii) market perception; (ix) general economic and financial conditions; and (x) the occurrence of market disruption, among other factors.

Neither Goldman Sachs & Co. nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes.

**Defined Terms:** Unless otherwise defined, capitalised terms have the same meanings as set out in the Base Conditions.

**Documents Incorporated by Reference:** This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed "Documents Incorporated by Reference").

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## Description of the Issuer

**General:** The Issuer was incorporated as a public limited company for an indefinite period in Ireland on 31 January 2002 (the “**Incorporation Date**”) under the Companies Acts, 1963 to 2001, registration number is 352705. The registered office of the Issuer is at 5 Harbourmaster Place, IFSC, Dublin 1, telephone number +353 1 680 6000. The authorised share capital of the Issuer is Euro 40,000 divided into 40,000 ordinary shares of Euro 1 each, all of which have been issued. Seven of the issued shares are fully paid up and the remaining 39,993 are paid up to 25 cents each. The issued shares are all held directly or indirectly by Signum Holdings Limited whose shares are held by Deutsche Bank (Cayman) Limited (the “**Share Trustee**”).

**Shareholding:** Six of the issued shares are held as nominee shares of Signum Holdings Limited, so that all of the issued shares of the Issuer are held by Signum (Holdings) Limited (the “**Holding Company**”), whose issued shares are in turn held by the Share Trustee under the terms of the declaration of trust dated 20 February 1996 (the “**Declaration of Trust**”) on trust for Secured Parties and the charities specified therein. Under the Declaration of Trust the Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the Holding Company until the trust is terminated in accordance with its terms. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee from its holding of the issued shares in the Holding Company.

**Approval of Programme and Series:** The Issuer approved the establishment of the Programme by resolution of the board of directors dated 28 February 2003 and established the Programme on 3 March 2003 (the “**Establishment Date**”) and has most recently modified and restated the Programme on 11 May 2011. The issue of the Notes has been approved by resolution of the board of directors of the Issuer on 23 August 2012.

**Business:** Clause 3.1 of the Issuer’s Memorandum of Association set out the principal objects for which it was established, these include (among other things) the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans, bonds or other obligations, including the extension of credit and any security therefor and the raising and borrowing of money and the granting of security over its assets for such purposes. The Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

**Bank Accounts:** The Issuer does not have any bank accounts other than (i) an account into which the paid up share capital and the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for the Series.

**Assets:** The Issuer has no assets other than its issued share capital, accumulated Issuer Transaction Fees and any Secured Property on which the Obligations are secured. Other than such amounts, the Issuer does not expect to accumulate any surpluses. The Obligations of the Issuer are obligations of that Issuer alone and not of, or guaranteed in any way by any other person.

**Administration:** Deutsche International Corporate Services (Ireland) Limited (the “**Management Company**”) is the administrator of the Issuer. The administrator is appointed by the Holding Company under a Master Administrative Services Agreement dated 20 October 2006, as amended or restated from time to time. Its duties include the provision of certain company secretarial, management, administrative, accounting and related services. Its appointment may be terminated upon three months’ notice, subject to the appointment of an alternative administrator. The Issuer’s registered office is also the Management Company’s address.

**Costs:** The Holding Company on behalf of the Issuer has entered into a disbursements agreement with the Arranger under which, as consideration for the Issuer agreeing to create Obligations under the Programme from time to time, the Arranger agrees to meet, among other Expenses, any Expenses properly incurred by the Issuer (i) in respect of the creation of any Obligations and (ii) in respect of its administration by the Management Company.

**No Change in Issuer's Position:** There has been no significant change in the financial or trading position of the Issuer, or material adverse change in the financial position or prospects of the Issuer since its Incorporation Date or if later its last published audited financial statements. As at the date of this document, the Issuer has no indebtedness in the nature of borrowings other than the Notes issued under the Programme. Since the Establishment Date no Event of Default has occurred. The Issuer has been sending and will send a confirmation to the Trustee on an annual basis confirming that no Event of Default has occurred.

**Directors:** The Directors of the Issuer are as follows:

<b>Name</b>	<b>Other Activities</b>
Carmel Naughton	Director of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	Director of Deutsche International Corporate Services (Ireland) Limited

The business address of the Directors is the same as the registered office of the Issuer at 5 Harbourmaster Place, IFSC, Dublin 1.

**Financial Statements:** Audited financial statements for the Issuer will be published on an annual basis and will be available from the registered office of the Issuer and the Principal Paying Agent. The audited financial statements of the Issuer for the financial periods (a) from and including 1 January 2010 to 31 December 2010 and (b) from and including 1 January 2011 to 31 December 2011 have been filed with the Irish Stock Exchange. The auditors of the Issuer are Deloitte & Touche, Chartered Accountants, at Deloitte & Touche House, Earlsfort Terrace, Dublin 2, a firm of Chartered Accountants, are members of the Institute of Chartered Accountants in Ireland and are qualified to act as auditors in Ireland.

**Restrictions:** The Issuer will be subject to the restrictions set out in the Programme Deed, which provide that it must not (to the extent it is within its control), without the Trustee's prior written consent:

- (i) engage in any business whatsoever provided that the Trustee may consent to the creation and modification by the Issuer of Obligations in accordance with the terms of the Programme provided it is satisfied that the terms (and creation) of such Obligations and modifications would not be materially prejudicial to the interests of Noteholders of any outstanding Series (including, in the case of modifications, the Series being modified). The Trustee may assume they will not be materially prejudicial if the restrictions contained in Condition 3.6(b) are complied with;
- (ii) dispose of any interest in any Secured Property, or create any security interest or right of recourse over any Secured Property in favour of any person except as is contemplated by the Conditions;
- (iii) allow any Transaction Agreement or the priority of the Security Interests created by the Trust Deed to be modified, terminated or discharged;



- (iv) release any party to any Transaction Agreement from any obligations thereunder;
- (v) have any subsidiaries;
- (vi) exercise any powers of variation, consent or waiver under any Transaction Agreement;
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (viii) have any employees;
- (ix) make any distribution or pay any dividends to its shareholders;
- (x) have any interest in any bank accounts other than (i) an account into which the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for any Series; and
- (xi) issue or allot shares to persons other than its holding company.

Execution by the Trustee of a Drawdown Deed with respect to the Series will be deemed to constitute the Trustee's prior written consent to the entry into those obligations contemplated by the Conditions and any activities reasonably necessary in connection therewith by the Issuer notwithstanding the Restrictions set out above.

## Risk Factors

### Basic Risk Factors

*The Dealer disclaims any responsibility to advise prospective investors of any risks as they exist at the date of this Prospectus and the Issuer and the Dealer disclaim any responsibility to advise investors of risks as they change from time to time. Further, none of the Issuer, the Arranger or the Dealer makes any representations as to (i) the suitability of the Notes for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in the Notes; or (iii) the expected performance of the Notes, either in absolute terms or relative to competing investments. Prospective Noteholders should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Notes as an investment and should conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. In particular, prospective Noteholders should note that an investment in the Notes is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Authorised Offering Material and the risks of the Notes in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the Notes for an indefinite period of time; (iii) are acquiring the Notes for their own account for investment, not with a view to resale; and (iv) recognise it may not be possible to transfer the Notes for a substantial period of time, if at all.*

### Risks related to the Issuer

**The Issuer is a special purpose vehicle:** The Issuer's sole business is the raising of money by issuing notes and entering into other Obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. There is no day to day management of the business of the Issuer.

**Issuer not Regulated:** Other than in connection with any public offer of Notes or the admission to trading of the Notes on a regulated market within the European Economic Area, the Issuer is not required to be licensed, registered or authorised in the Issuer's Jurisdiction and will operate without any regulatory supervision in any jurisdiction. Regulatory authorities in jurisdictions other than the Issuer's Jurisdiction may take a contrary view regarding the applicability of any such laws to the Issuer, which could have an adverse impact on the Issuer or the holders of the Notes.

**State Aid:** On 13 February 2006, the EU Commission (the "**Commission**") wrote to the Luxembourg Government, requesting information from it in respect of the Securitisation Law as regards the compatibility of this law with European legislation relating to the provision of State Aid. If the Commission determines that a legislative regime is in breach of the EU legislation relating to the provision of State Aid, it could require that such legislation be repealed, even with retrospective effect. Given the activities carried on by the Issuer, such a repeal (even with a retrospective effect) should not have any material negative tax consequences at the level of the Issuer.

### Risks related to the Notes

**Limited recourse:** The Notes are limited recourse obligations and are payable solely out of the Secured Property. No person other than the Issuer will be obliged to make payments on the Notes. The Net Proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Notes. Noteholders may not proceed directly against any

Secured Property unless the Trustee, having become so bound, fails to do so within a reasonable time.

**Non-petition:** Noteholders may not take any step towards the winding-up, examination or administration of the Issuer. The Trustee may only prove in a liquidation of the Issuer initiated by another party.

**Priority of Claims:** The Noteholders' right to be paid amounts due under the Notes will be subordinated to prior ranking claims in the manner specified in the Drawdown Deed.

**No gross-up:** Noteholders will not receive grossed-up amounts to compensate for any withholding tax. Imposition of such a tax may constitute a Mandatory Redemption Event.

**Noteholder Meetings:** The Notes contemplate meetings of Noteholders to consider matters affecting their interests. In such meetings, resolutions passed by defined majorities will bind all Noteholders.

**Modification and Substitution:** The Notes provide that the Trustee may, without the consent of Noteholders, agree to (i) formal, minor or technical modifications of the Notes or any modification to correct a manifest error or, where a Special Quorum Resolution is not required, that is not materially prejudicial to the Noteholders' interests or (ii) the substitution of another company as principal debtor under the Notes in place of the Issuer.

**Notes subject to optional redemption:** Notes may be redeemable at the Issuer's option. The market value of such Notes will tend not to rise above the price at which they can be redeemed. Upon redemption, an investor may not be able to reinvest redemption proceeds at the same effective interest rate.

**Mandatory Redemption:** Upon a Mandatory Redemption Event the Issuer may redeem all Notes before their scheduled maturity date at their Mandatory Redemption Amount on the Mandatory Redemption Date. Such Mandatory Redemption Amount may be lower than the Redemption Amount due at maturity.

**Event of Default:** Upon an Event of Default the Issuer may redeem all Notes before their scheduled maturity date at their Mandatory Redemption Amount. Such Mandatory Redemption Amount may be lower than the Redemption Amount due at maturity.

**Noteholder Optional Redemption:** Where Notes are redeemable at the Noteholder's option, there may be substantial change in the value of the Secured Property between the date of irrevocable exercise of the option, and the calculation date for the Optional Redemption Amount.

**No Deposit:** Any Investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

**Disenfranchisement:** In relation to any issue of Notes which have a Denomination consisting of a specified amount (the "**Minimum Amount**") plus any integral multiple of a smaller specified amount, it is possible that the Notes may be traded in amounts in excess of the Minimum Amount that are not integral multiples of the Minimum Amount. In any such case, the relevant Global Note may be exchanged for definitive Notes only in the event the relevant Clearing System is closed for business for a continuous period of 14 days. If definitive Notes are to be printed, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Amount will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to an integral multiple of the Minimum Amount.

**Multipliers and leverage:** If the Notes are structured to include a multiplier or leverage, their market value will be more volatile than for comparable securities that do not.

**Discounted Notes:** The market value of Notes issued at a substantial discount to their principal amount will tend to be more volatile than comparable securities issued at par. Generally, the longer the remaining term of discounted Notes, the greater the relative price volatility.

#### **Risks related to the Assets**

**No investigations:** No investigations, searches or other enquiries have been made and no express or implied representations or warranties are made by or on behalf of the Issuer, the Dealer, the Trustee or any other person on their behalf in respect of the Assets.

**Asset values:** The market price of the Assets will generally fluctuate. The Issuer may have to fund payments due in connection with the Notes by selling Assets at their market value.

**Confidential Information and Conflicts of Interest:** The Dealer may have confidential information concerning Assets which it will not be obliged to disclose to any Noteholder.

The Dealer may be an active participant on both sides of the market and may have long or short positions in, or buy and sell, securities, commodities, or other derivatives identical or related to the Notes (“**Relevant Instruments**”). The Dealer’s hedging and trading activities with respect to the Notes may affect the value of other Relevant Instruments and vice versa. The Dealer may be calculation agent or sponsor of any Relevant Instrument and as such may make determinations affecting the value of the Notes.

#### **Foreign Exchange Risk**

**Disruption Events:** The Issuer’s payment obligations to Noteholders under the Notes may be affected by the Calculation Agent’s determination that one or more Disruption Events have occurred. In such circumstances (a) payments to Noteholders may be delayed and (b) the manner (including the currency and any applicable foreign exchange rate) in which payments are calculated and made to Noteholders may be altered. This may result in a financial loss to Noteholders.

**No investigations:** None of the Issuer, the Transaction Counterparties or any of their affiliates (a) will provide any information or advice, (b) is under any obligation to review or (c) has conducted or will conduct any investigation or due diligence in relation to the foreign exchange market or any applicable foreign exchange rates.

**Foreign Exchange Rates:** Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments and the extent of any governmental surplus or deficit, and the monetary, fiscal and trade policies pursued by the governments of the relevant currencies. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

#### **Counterparty Risk**

**Reliance on creditworthiness of other parties:** The Issuer’s ability to make payments under the Notes will depend on performance by the Swap Counterparty under the Swap Agreement.

That in turn is dependent on performance by the Issuer of its obligations under the Swap Agreement. The Issuer’s ability to perform its obligations under the Swap Agreement depends on receipt of the scheduled payments under the Assets.

**Custodian:** Secured Property may be held by the Custodian. The Custodian may be responsible for receiving payments on the Secured Property and remitting them to the relevant Transaction Counterparties in discharge of the Issuer's obligations under the Transaction Documents.

### **Market Risk**

**Limited Liquidity:** The Notes may have no liquidity. An investor must be prepared to hold them until maturity. A secondary market is unlikely to develop. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

### **Certain Provisions of Irish Law**

**Preferred Creditors:** Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors and holders of floating security in the event of the appointment of a liquidator or a receiver to an Irish company such as the Irish Issuers. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrears of VAT, together with accrued interest thereon and claims of employees.

It is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the monies or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, a charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

In addition, there is a further limited category of super-preferential creditors which take priority, not only over unsecured creditors and holders of floating security, but also over holders of fixed security. These super-preferential claims include the remuneration, costs and expenses properly incurred by an examiner appointed to a company which claims have been approved by the Irish courts and any capital gains tax payable on the disposition of an asset of the company by a liquidator, receiver or mortgagee in possession.

The holder of a fixed security over the book debts (which would include the Trustee) of an Irish tax resident company (which would include the Irish Issuers) may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder thereafter receives in payment of debts due to it by the company. Where the holder of the security

has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of VAT) arising after the issue of a notice by the Irish Revenue Commissioners to the holder of the fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident by another person in order to discharge any liabilities of such Irish tax resident in respect of outstanding tax whether the liabilities are due on its own account or an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of an Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

**Examination:** Examination is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the High Court when at least one class of creditors has voted in favour of the proposals and the High Court is satisfied that such proposals are fair and equitable in relation any class of members or creditors who have not accepted the proposals and whose interest would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. If the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Transaction Documents), the Trustee would be in a position to vote against any proposal not in the interests of the Noteholders. The Trustee would also be entitled to argue at the High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders.

The primary risks to the Noteholders if any examiner were to be appointed to any of the Issuer are as follows:

- (a) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the Noteholders as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes or the Transaction Documents prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish Court) will take priority over the amounts secured by the security granted pursuant to the Trust Deed.

### **Additional Risk Factors**

*Prospective Noteholders should also have regard to the Additional Risk Factors set out below.*

#### **Agents may be replaced following an Agent Replacement Event**

Following an Agent Replacement Event, the Calculation Agent and the Authorised Representative may nominate a replacement agent to be appointed by the Issuer as a Nominated Replacement Agent. The Calculation Agent is also the Calculation Agent with respect to the Swap and the Valuation Agent with respect to the CSA. Noteholders should be aware that following the date of this Prospectus, Goldman Sachs International may have been replaced as Calculation Agent, Valuation Agent or Disposal Agent following an Agent Replacement Event.

#### **Amounts payable to Noteholders are subject to prior ranking claims**

Moneys may be deducted from amounts otherwise payable to Noteholders to meet the expenses and other claims of prior ranking creditors of the Issuer, which shall include the Trustee and the Secured Agents.

#### **Exposure to price risk and credit risk of the Assets**

Investors in the Notes are exposed to the price risk of the Assets if the Notes are redeemed early. If the Notes are redeemed early for any reason, the Assets will be sold and the proceeds of sale will be used to calculate the Mandatory Redemption Amount. If the Assets are sold at a price lower than their principal amount for any reason, it is likely that Noteholders will receive less than the outstanding principal amount of their Notes. The Assets may comprise a large portion of the total amount of such assets outstanding in the market and as such, they may be subject to very limited liquidity. Limited liquidity in relation to the Assets may result in a lower market or sale value. Investors in the Notes are also exposed to the credit risk of the issuer of the Assets from time to time, which in the case of the Initial Assets is the Republic of Italy, because a reduction in the creditworthiness of the issuer of the Assets is likely to result in a lower market or sale value of the Assets and a default on the Assets by the issuer thereof may result in the early redemption of the Notes.

#### **The market value of your Notes may be influenced by many factors that are unpredictable**

When we refer to the market value of your Notes, we mean the value that you could receive for your Notes if you chose to sell them in the open market before the Maturity Date. The market value of your Notes will be affected by many factors that are beyond our control and are unpredictable. Moreover, these factors interrelate in complex ways, and the effect of one factor on the market value of your Notes may offset or enhance the effect of another factor.

#### **As Calculation Agent, the Swap Counterparty (or, after an Agent Replacement Event, the Nominated Replacement Agent) will have discretion in making various determinations that could affect the market value of your Notes under certain circumstances**

In its capacity as Calculation Agent, the Swap Counterparty (or, after an Agent Replacement Event with respect to the Calculation Agent, the Nominated Replacement Agent) will also determine, among other things, the Interest Amount, certain specifics associated with the Mandatory Redemption Events and various amounts and events under the Swap.

The exercise of this discretion by the Calculation Agent could adversely affect the value of your Notes and may (while the Calculation Agent is the Swap Counterparty) present the Swap Counterparty with a conflict of interest of the kind described below under “Conflicts of Interest; No Reliance”.

#### **The Notes are not principal protected**

These Notes are not principal protected. There is a risk that an investor’s loss could equal the entire notional amount invested.

#### **Exposure to credit risk of the Swap Counterparty and the Swap Guarantor**

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments of interest and principal owed to the Issuer by the Swap Counterparty. Consequently, the Noteholders are exposed not only to the performance of the Assets, but also to the ability of the Swap Guarantor and the Swap Counterparty to perform their obligations to make payments to the Issuer.

The Swap Guarantor is currently assigned an A3 rating by Moody’s Investors Service, Inc. and an A- rating by Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc., for its long-term unsecured senior debt. Should the Swap Guarantor become insolvent, the Issuer would rank as an unsecured creditor in relation to amounts due from the Swap Counterparty and the Swap Guarantor.

#### **Volatility of the Notes**

The Notes should be considered as highly volatile. Volatility refers to the degree of unpredictable change over time of certain variables such as the price, performance or investment return of a financial asset. It does not imply direction of the price or investment returns. An instrument that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. Volatility may affect the return and/or the value of the Notes.

#### **Combining investment types**

The Notes have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of total loss of the initial investment. The warnings contained in the Prospectus regarding the description of the underlying risk of the individual components should be read with attention.

#### **Tax events**

In certain circumstances, the Issuer may be liable to pay additional amounts under the Notes in order to gross up for withholding taxes arising as a result of the residency of a Noteholder in the Republic of Italy and the Swap Counterparty will fund any such additional amounts under the Swap. The payment of any such amounts would be for the benefit of the relevant Noteholder that would otherwise receive net of any such applicable taxes. However, deductions will be made from amounts of Interest payable on all of the Notes (including Notes held by Noteholders not subject to such withholding or deduction and subsequent purchasers of Notes) in respect of such gross up payments.



### **FATCA Redemption risk**

The Issuer may be subject to U.S. withholding tax if it fails to enter into an agreement with the United States Internal Revenue Services (“**IRS**”) to report certain information about the holders of the Notes or a holder of the Notes may become subject to U.S. withholding if it fails to provide requested information to the Issuer.

The Hiring Incentives to Restore Employment Act, which was enacted in early 2010 in the US, contains provisions (the “**FATCA provisions**”) similar to the former Foreign Account Tax Compliance Act of 2009.

The failure by a Noteholder to provide certain information, including in certain circumstances a waiver of applicable law otherwise prohibiting the reporting of such information, may result in the redemption of the Notes held by such Noteholder for an amount that may be less than the Principal Amount and may be zero. In addition, Noteholders that (a) are financial institutions, or financial institutions that receive payments on behalf of another person, and (b) have not entered into an agreement with the IRS regarding compliance with (or otherwise established an exemption from) the FATCA provisions, would also be subject to U.S. withholding tax on the proceeds from the Notes’ redemption, and may have their Notes redeemed by the Issuer for an amount that may be less than the Principal Amount and may be zero.

### **Early Redemption risk**

The Issuer will redeem the Notes in whole prior to the Scheduled Maturity Date upon the occurrence of a Mandatory Redemption Event, except where such Mandatory Redemption Event is an Asset Event in which case (subject to the Noteholders’ option to substitute alternative assets) the Issuer shall redeem the Notes in part in principal amount equal to the principal amount of the Assets in respect of which the Asset Event has occurred. The Mandatory Redemption Amount may be less than the Redemption Amount.

### **Notional/Principal Increase**

The Issuer may from time to time issue further fungible notes (the “**Fungible Notes**”) to form a single series with the Notes without the consent of the holders of the Notes. Following such further Fungible Notes issue, the exercise of any option requiring the consent of 100 per cent. of the Noteholders will require the unanimous consent of the holders of all Notes forming a single series (i.e. the unanimous consent of the holders of the Notes issued on the Issue Date and the holders of any Fungible Notes).

### **Independent review and advice**

Each prospective purchaser of the Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the Swap Counterparty, the Swap Guarantor and the Asset Issuer and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Notes is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Trustee, the Dealer or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

This Prospectus is not intended to provide the basis of any credit or other evaluation nor should be considered as a recommendation or constituting an invitation or offer that any recipient of the Prospectus should purchase any Notes.

### **Limited Liquidity of the Transaction**

There is currently no market for the Notes. There can be no assurance that a secondary market for the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholders regarding the Assets may further affect the liquidity of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes for an indefinite period of time or until final maturity.

### **Conflicts of interest; No reliance**

The Goldman Sachs Group, Inc. and its affiliates (“**Goldman Sachs**”) are acting and/or may act in a variety of capacities in relation to the Notes and may derive revenues and profits for which they will not account to Noteholders and which may be higher than those generated by comparable investment schemes. Goldman Sachs may provide investment banking, commercial banking or financial advisory services to affiliates or to third parties whose interests may be adverse to Noteholders.

The Swap Counterparty or any of the other entities mentioned above may, by virtue of its status as an underwriter, advisor, or otherwise, possess or have access to non-publicly available information relating to the Assets and have not undertaken, and do not intend, to disclose such status or non-public information in connection with the offering of the Notes. Accordingly, this Prospectus may not contain all information that would be material to the evaluation of the merits and risks of an investment in the Notes.

The Swap Counterparty or any of the other entities mentioned above may from time to time be an active participant on both sides of the market and have long or short positions in, or buy and sell, securities, commodities, futures, options or other derivatives identical or related to those mentioned in this Prospectus.

As Calculation Agent for the Notes, the Swap Counterparty will have discretion in making various determinations that affect the Notes under certain circumstances, including the redemption amount payable on early redemption for tax reasons and on any acceleration. The exercise of this discretion by the Swap Counterparty could adversely affect the value of the Notes and may present the Swap Counterparty with a conflict of interests.

### **The Authorised Representative may exercise discretions which may affect the rights of Noteholders**

The Authorised Representative (initially AXA MPS Assicurazioni Vita S.P.A.) is provided with (i) daily information on the Assets by the Custodian and (ii) daily indicative valuations of the Notes by the Dealer and has the right to exercise certain discretions which may affect the rights of Noteholders. Noteholders should be aware that the Authorised Representative may act in a way which is detrimental to the interests of any particular Noteholder.

### **Hedging costs**

Upon early Termination of the Swap, any break costs that may be incurred by the Swap Counterparty in relation to the early termination of any transaction entered into by the Swap Counterparty to hedge, in whole or in part, its position under the Swap, will be taken into account

by the Calculation Agent for the determination of the Swap Termination Payment. This may result in a reduction in the amount receivable by Noteholders.

The Issuer and/or Goldman Sachs may also enter into, adjust or unwind hedging transactions relating to the Assets. Any of this hedging activity may adversely affect the value of the Assets and the Notes.

#### **Variation of the standard Credit Support Annex mechanics**

The standard provisions of the ISDA published credit support annex (a “**standard CSA**”) have been varied for the purposes of the Notes so that the CSA in respect of the Notes specifies variable independent amounts to be posted by both the Issuer and the Swap Counterparty concurrently. Whereas under a standard CSA the independent amounts required to be posted by each party would be off-set against each other, under the CSA for the Notes, these amounts are both required to be posted. As a result, in addition to the credit support assets which the Issuer or the Swap Counterparty is required to post by reference to the other party’s exposure under the Swap Agreement, the Issuer will post all the Initial Assets under the CSA to the Swap Counterparty, and the Swap Counterparty will post Eligible Assets (as defined in the CSA) and/or cash of an equivalent value to the Issuer. Consequently, rather than holding the Initial Assets, the Issuer will hold Eligible Assets and/or cash posted to it by the Swap Counterparty as collateral assets of the Notes.

Whilst this will not change the exposure that Noteholders have to the Initial Assets, they will not have the benefit of security over the Initial Assets but will benefit from the security in respect of the Eligible Assets and/or cash posted to the Issuer. In certain events (in particular, upon a redemption of the Notes following termination of the Swap Agreement as a result of an insolvency of the Swap Counterparty), this may result in Noteholders being exposed to the market price of those Eligible Assets.

The variable independent amounts to be posted by both the Issuer and the Swap Counterparty are determined by reference to the Value (as defined in the CSA) of the Initial Assets. Depending on the movement in the Value of the Initial Assets, on each London Business Day either (i) the Issuer is required to transfer some or all of the Eligible Assets and/or cash back to the Swap Counterparty or (ii) the Swap Counterparty is required to post additional Eligible Assets and/or cash to the Issuer.

Eligible Assets include (i) the Initial Assets, (ii) certain obligations of the governments of France, Germany, Italy, Switzerland and Japan and (iii) certain obligations issued by a Supranational Entity (defined in the CSA as the European Stability Mechanism, the European Financial Stability Facility and the European Union).

None of the Trustee, the Principal Paying Agent or the Custodian makes any representation or provides any warranty as to the adequacy or otherwise of any security over any assets.

## Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with the base prospectus of the Issuer dated 11 May 2011 relating to the Issuer's "MAJOR" Multi-Jurisdiction Repackaging Note Programme (the "**Base Prospectus**"), which has been previously published and has been approved by the Central Bank of Ireland or filed with it and shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Notes is only available on the basis of the combination of the provisions set out within this Prospectus and the Base Prospectus.

The published audited annual financial statements of the Issuer for the financial period (a) from, and including, 1 January 2010 to 31 December 2010 and (b) from, and including, 1 January 2011 to 31 December 2011 shall be deemed to be incorporated in, and form part of, this Prospectus.

*The Base Prospectus is available for viewing at the following website:*

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_89262776-c25f-453d-bf94-16f7babb56ff.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_89262776-c25f-453d-bf94-16f7babb56ff.pdf)

*The financial statements are available for viewing at the registered offices of the Issuer and the Paying Agents and at the following websites:*

[http://www.ise.ie/debt\\_documents/Annual%20Financial%20Statement\\_6c0cf32d-d848-411f-b4dc-5c35eafa0f47.pdf](http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_6c0cf32d-d848-411f-b4dc-5c35eafa0f47.pdf)

[http://www.ise.ie/debt\\_documents/Signum%20Finance%20II%20Plc%2031-12-10\\_b2e753d8-209b-483b-9e5d-207de0ed64dc.pdf](http://www.ise.ie/debt_documents/Signum%20Finance%20II%20Plc%2031-12-10_b2e753d8-209b-483b-9e5d-207de0ed64dc.pdf)

## Terms and Conditions of the Notes

The Notes are issued pursuant to the Issuer’s multi-issuer secured transaction programme (the “**Programme**”). The terms and conditions of the Notes shall consist of the terms and conditions set out in Schedule 1 to this Prospectus (the “**Base Conditions**”) as amended or supplemented below. References in the Base Conditions to Additional Conditions shall be deemed to refer to the terms set out below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Schedule 1. References in the Additional Conditions to “Commitment Date” shall, for the purposes of the Base Conditions and the Programme Deed, be construed as references to “Trade Date”.

### Additional Conditions

<b>Issuer</b>	
<b>Issuer</b>	SIGNUM FINANCE II PLC
<b>Transaction Counterparties</b>	
<b>Trustee</b>	BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
<b>Principal Paying Agent and Custodian</b>	THE BANK OF NEW YORK MELLON, acting through its London branch
<b>Registrar, Paying Agent and Transfer Agent</b>	THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.
<b>Arranger, Dealer, Calculation Agent, Disposal Agent, Process Agent, Vendor and Swap Counterparty</b>	GOLDMAN SACHS INTERNATIONAL
<b>Agents’ Designations</b>	
<b>Secured Agents</b>	Registrar, Transfer Agent, Principal Paying Agent, Paying Agent and Custodian
<b>Other Agents</b>	Calculation Agent, Disposal Agent and Process Agent
<b>1</b>	<b>Format</b>
	<b>Series</b>
	2012-01.
	<b>Tranche</b>
	1.
	<b>ISIN</b>
	XS0816514771.
	<b>Common Code</b>
	081651477.
	<b>Form</b>
	Registered.
	<b>Listing</b>
	The Issuer intends to apply to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its regulated market. In connection with such application, the Issuer will prepare a prospectus complying with the Prospectus Directive and apply to the Central Bank of Ireland, as the Competent Authority under the

Prospectus Directive, for such prospectus to be approved.

**Estimate of total expenses related to admission to trading** €2,532.40.

**Applicable Product Supplements** None.

**Applicable TEFRA Rules** Not Applicable.

## 2 Issue

- (a) **Trade Date** 8 August 2012.
- (b) **Issue Date** 28 August 2012.
- (c) **Relevant Currency** Euro (“EUR”).
- (d) **Principal Amount** EUR 50,000,000.
- (e) **Issue Price** 100%.
- (f) **Denominations** EUR 100,000.
- (g) **Business Day Convention** Following Business Day Convention.
- (h) **Business Day Jurisdiction** London and TARGET.
- (i) **Transaction Agreements** Programme Deed.  
Drawdown Deed as amended and restated by the Amended and Restated Drawdown Deed.  
Global Certificate.  
Swap (as defined in the Amended and Restated Drawdown Deed).  
CSA (as defined in the Amended and Restated Drawdown Deed).  
Any further Additional Security Document as described in paragraph 6(b) below.
- (j) **Board Approval Date for Issuance of the Notes** 23 August 2012.

## 3 Interest

- (a) **Interest Basis** Subject to the Applicable Provisos, Fixed Rate. Notwithstanding that the Interest Basis is Fixed Rate, there may be deductions from the Interest Amount payable to Noteholders as set out in the Applicable Provisos.
- (b) **Interest Calculation Amount** In relation to a Note, the Denomination of that Note.
- (c) **Interest Payment Dates** 15 September in each year, commencing on, and including, 15 September 2012 (*short first coupon*) and ending on, and including, 15 September 2019, in each case subject to adjustment in accordance with the Business Day Convention *provided that* where such Interest Payment Date would fall during an AR Grace Period or Defaulted Asset Grace Period

(each as defined in Additional Condition 11 below), such Interest Payment Date shall, subject as set out in the following paragraph, be deferred until the first Business Day following the AR Grace Period End Date or the first Business Day following the expiry of the Defaulted Asset Grace Period as may be applicable and *further provided that* if the final Interest Payment Date is earlier than the Maturity Date, payment of the final Interest Amount will not be made until the Maturity Date and no interest or additional amount will be payable in respect of any such postponement.

In the event that a Mandatory Redemption Date occurs, no Interest amounts will be payable in respect of the period from and including the Interest Payment Date immediately preceding the occurrence of the related Mandatory Redemption Event.

- |     |                                    |  |
|-----|------------------------------------|--|
| (d) | <b>Interest Period End Dates</b>   | Unadjusted.  |
| (e) | <b>Interest Commencement Date</b>  | Issue Date.  |
| (f) | <b>Interest Determination Date</b> | As per Base Conditions.  |
| (g) | <b>Day Count Fraction</b>          | 30/360.  |
| (h) | <b>Interest Rate</b>               | In respect of each Interest Period from and including the Interest Commencement Date to but excluding the Interest Period End date falling on 15 September 2013, 6.50% and in respect of each Interest Period falling after 15 September 2013, 6.62%.  |
| (i) | <b>Applicable Provisos</b>         | <b>(A) Gross payments:</b> Notwithstanding Base Condition 7.1, subject as set out below, following the occurrence of an Adverse Tax Event as a result of the imposition of a Gross Up Tax, the Issuer will pay additional amounts under the Notes (each an “ <b>ATE Gross Up Amount</b> ”) to ensure (without double counting) that the aggregate net amount received by each Noteholder in respect of each Interest Payment Date that falls during the Adverse Tax Event Grace Period will equal the full amount such Noteholder would have received had no such deduction or withholding on account of such Gross Up Tax been imposed. |

Where the Issuer is obliged to make payments of such additional amounts, under the terms of the Swap, the Swap Counterparty is obliged to pay to the Issuer an amount equal to any ATE Gross Up Amount.

No ATE Gross Up Amount will be payable in respect of the Interest Payment Date falling on or around the Maturity Date and any payments of Interest in respect of such Interest Payment Date shall be made subject to any applicable Taxes including any Gross Up Tax.

For the avoidance of doubt, the above provisions apply only to payments of Interest and not to payments of Principal.

**(B) Tax deductions:** Following the occurrence of any Adverse Tax Event as a result of the imposition of a Gross Up Tax and/or the occurrence of any Tax Event under the Swap, and provided in each case that a Mandatory Redemption Event has not occurred:

- (i) in respect of the first Interest Payment Date falling after the related ATE Grace Period End Date, in the event that the Issuer has paid an ATE Gross Up Amount in respect of any Notes; and/or
- (ii) in respect of the first Interest Payment Date following a Swap Tax Event Grace Period End Date in respect of a Swap Tax Event Grace Period, where the Swap Counterparty has paid a Swap Gross Up Amount to the Issuer within such Swap Tax Event Grace Period,

then on each subsequent Interest Payment Date, where the Gross Up Deduction Amount is more than zero:

- (I) if the Gross Up Deduction Amount is less than the Interest Amount due in respect of each Note, such Interest Amount shall be reduced by the Gross Up Deduction Amount (such reduction the “**Gross Up Repayment**”), and the Gross Up Deduction Amount shall then equal zero; or
- (II) if the Gross Up Deduction Amount is equal to or more than the Interest Amount due (which shall also equal the **Gross Up Repayment** with respect to that Interest Payment Date) in respect of each Note, the Interest Amount paid by the Issuer per Note on such Interest Payment Date shall be zero and the Gross Up Deduction Amount shall be reduced by the Interest Amount due in respect of each Note on such Interest Payment Date.

Where “**Gross Up Deduction Amount**” shall, following the occurrence of any Adverse Tax Event as a result of the imposition of a Gross Up Tax and/or the occurrence of any Tax Event under the Swap (and subject to any reductions made pursuant to (I) and (II) above), equal each Note’s pro rata share of the sum of (i) any ATE Gross Up Deduction Amount and (ii) any Swap Gross Up Deduction Amount.

<b>4</b>	<b>Redemption</b>
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- (a) **Maturity Date** 15 September 2019, subject to adjustment in accordance with the Business Day Convention (the “**Scheduled Maturity Date**”), *provided that* if the Scheduled Maturity Date is an earlier date than the date on which the final payment of Principal is due under the Asset Conditions (taking into account any adjustment of the scheduled payment date in accordance with any applicable business day convention) (the “**Final Asset Payment Date**”), the Maturity Date of the Notes shall be the Final Asset Payment Date.



- (b) **Final Redemption Amount** In respect of each Note, an amount in the Relevant Currency equal to the Principal Amount as at the Maturity Date divided by the number of Notes outstanding as at the Maturity Date.
- (c) **Mandatory Redemption Events** As set out in the Base Conditions except that:
- (i) Settlement/Custodial Event with respect to the Custodian shall not be applicable,
  - (ii) Asset Event and Defaulted Asset shall have the meaning set out below and
  - (iii) the occurrence of an Asset Restructuring Event or a Gross Up Excess Trigger Event (as such terms are defined, respectively, in Additional Conditions 10 and 11 below) shall also constitute a Mandatory Redemption Event.
- (d) **Mandatory Redemption Amount** Subject to a minimum of zero, an amount in respect of each Note determined in accordance with the following formula:
- $$(RP - TTA) \div N$$
- Where:
- “RP” means the proceeds of redemption or sale of the Affected Assets realised in accordance with the Programme Deed and these Additional Conditions or the cash value (to the extent such Affected Assets are cash).
- “TTA” means the sum of (i) any accrued, but unpaid, Expenses payable by the Issuer upon any Mandatory Redemption of the Notes and (ii) the Aggregate STP (for the avoidance of doubt, calculated pursuant to “Determination of Settlement Amount” below) expressed as a positive amount if payable by the Issuer and a negative amount if payable to the Issuer.
- “N” means the number of the Notes falling due for redemption.
- (e) **Partial Redemption Method** Pro Rata.

## 5 Options

- (a) **MTM Trigger Contracts** None.
- MVA Factor* Not Applicable.
- NAA Factor* Not Applicable.
- (b) **BIE Option** Applicable.
- (c) **Issuer Call Option** Not Applicable.
- (d) **Noteholder Put Option** Applicable, provided that the Noteholder Put Option may be exercised by any Noteholder (or the Authorised Representative acting with the consent of, and on behalf of, 100% of the Noteholders) in respect of some or all of the Notes held by such Noteholder(s). The Noteholder Put Option may be exercised at any time during the Noteholder Put Option Period including following the occurrence of a Mandatory Redemption Event (but prior to the

commencement of any enforcement of security) as a result of a Swap Termination Event arising upon a Bankruptcy Event of Default under the Swap in respect of the Swap Counterparty, *provided that* a replacement notes Calculation Agent and a replacement Disposal Agent have been appointed at the time of exercise of such Noteholder Put Option.

If the Noteholder Put Option is exercised in respect of part only of the Notes:

- (i) the Disposal Agent will, without incurring any liability in connection therewith, determine the amount of Assets which shall be Disposal Assets (a proportional amount, to ensure an aggregate principal amount of Assets as Disposal Assets equal to the aggregate principal amount of Notes which are the subject of the relevant exercise of the Noteholder Put Option) in order to ensure that the Issuer is able to pay to the relevant Noteholder an amount equal to the related Put Redemption Amount, and shall notify the Calculation Agent of the same, and
- (ii) the Calculation Agent will notify the Issuer and the Transaction Counterparties of the modifications required to the Principal Amount and the Asset Nominal Amount to reflect the exercise of the Noteholder Put Option and, pursuant to the terms of the Amended and Restated Drawdown Deed, such terms shall be deemed to be so modified in each relevant Transaction Agreement upon delivery of such notice to the Issuer, without further action by any person. A proportional amount of the Swap will be deemed to be terminated in connection with the redemption of the relevant Notes which are the subject of the Noteholder Put Option, in accordance with the terms of the Swap Agreement.

*Noteholder Put Option Period* From (and including) the Issue Date to (and including) the Maturity Date.

*Put Redemption Amount* An amount equal to the Mandatory Redemption Amount that would be payable assuming that a Mandatory Redemption Event had occurred in respect of the Exercised Notes only.

Any amounts due to a Noteholder in respect of a Noteholder Put Option exercise will be paid net of unrealised claims and subject to the limited recourse provisions of the Notes, save that the Put Redemption Date may not be later than the Maturity Date

*Put Redemption Date* The date specified by the relevant Noteholder (or the Authorised Representative acting with the consent of, and on behalf of, 100% of the Noteholders) in the Exercise Notice provided that such date falls not less than 5 Business Days after the date on which the Exercise Notice together with all relevant Notes are deposited with the relevant Agent.

(e) **TTA Option** Not Applicable.

- (f) **Agent Replacement Option** Applicable, as set out in Base Condition 5.8 (as inserted pursuant to Additional Condition 10 below).

## 6 Security

- (a) **Security Interests** The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself and the Secured Parties:
- (i) **Fixed Charge:** charges by way of first fixed charge the Assets and all the Transaction Amounts; and
  - (ii) **Assignments:** assigns by way of security its Series Rights (including, for the avoidance of doubt, its rights under the Swap and the CSA).
- (b) **Additional Security Documents** In the event that Eligible Credit Support is delivered to the Issuer pursuant to the CSA, the Issuer will ensure that a perfected security interest in favour of the Trustee (to hold on behalf of the Secured Parties) is created over such Eligible Credit Support, as the case may be, to the extent that the Security does not already extend to such Eligible Credit Support. If necessary, the Issuer and the Trustee will execute an additional security document to create such security. Any additional security document executed by the Issuer in respect of the Eligible Credit Support under the CSA shall, once entered into, be an Additional Security Document.
- (c) **Secured Parties** Trustee, Registrar, Transfer Agent, Principal Paying Agent, Paying Agents, Custodian, Swap Counterparty and Noteholders.
- (d) **Priority of Claims upon Enforcement of Security**
- (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
  - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;
  - (iii) **Swap Counterparty:** thirdly, to the Swap Counterparty in payment of amounts owed to it under the Swap Agreement;
  - (iv) **Noteholders:** fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
  - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.

## 7 Assets

- (a) **Initial Assets** EUR 52,195,000 in aggregate principal amount of the EUR 16,183,930,000 Buoni del Tesoro Poliennali Inflation Linked Bonds due 2019 issued by the Asset Issuer.
- Asset Issuer:* Republic of Italy.
- Asset ISIN:* IT0004380546.
- Asset Maturity Date:* 15 September 2019.
- Asset Nominal Amount* EUR 52,195,000.

	<i>Asset Purchase Price</i>	EUR 50,000,000 (dirty).
	<i>Interest Rate:</i>	2.35% per annum multiplied by the Inflation Index Ratio (as defined in the Asset terms and conditions).
	<i>Asset Payment Dates:</i>	Semi-annually in arrear on 15 March and 15 September in each year or, if such a date is not a Business Day (as defined in the Asset terms and conditions), the next following Business Day (provided that there shall be no adjustment to interest accrual in relation to such delay in payment).
	<i>Form:</i>	Registered.
	<i>Governing Law:</i>	Italian law.
	<i>Listing:</i>	Milan Stock Exchange.
(b)	<b>Self-Purchase by Disposal Agent</b>	Applicable.
(c)	<b>Adjusted Disposal Method</b>	Not Applicable.
(d)	<b>Adjusted Voting Rights</b>	Applicable.
(e)	<b>Method of Disposal</b>	<p>Without prejudice to Clause 40.1 of the Programme Deed, the Disposal Agent will as soon as reasonably practicable, and no later than 1 Business Day following:</p> <p>(I) the effective date of the Notice of Redemption after the occurrence of a Mandatory Redemption Event, or</p> <p>(II) the Put Redemption Date after the valid exercise of a Noteholder Put Option, on behalf of the Issuer,</p> <p>attempt to obtain firm bid quotations from at least five dealers, provided that (A) at least four of the dealers shall not be an affiliate of Goldman Sachs International and (B) if elected in advance by the Authorised Representative by written notice to the Disposal Agent, one of the dealers shall be the Authorised Representative and/or one dealer may be selected by the Authorised Representative) and further provided that</p> <p>(i) if at least two such quotations are available, the Disposal Agent, acting as broker on behalf of the Issuer, will (subject to the Last Look Option) sell the Disposal Assets (or, in the case of (a) an Asset Event, the Affected Assets and (b) an exercise of the Noteholder Put Option, the relevant portion thereof) at the highest quotation obtained and will transfer the proceeds to the Issuer for settlement as soon as it is practicable to do so following receipt of such proceeds and in any event on or before the date by which the Issuer must have effected settlement of the sale of any Disposal Assets in order to comply with its obligations under the Notes (the “<b>Disposal Date</b>”);</p> <p>(ii) if the Disposal Agent is unable to obtain at least two firm bid</p>

quotations (as described above), then on the next following Business Day and (to the extent necessary) on each Business Day thereafter until the tenth (10th) following Business Day thereafter (the “**Dealer Quotation Period**”), the Disposal Agent will attempt to obtain such quotations from at least five dealers provided that (A) at least four of the dealers shall not be an affiliate of Goldman Sachs International and (B) if elected in advance by the Authorised Representative by written notice to the Disposal Agent, one of the dealers shall be the Authorised Representative and/or one dealer may be selected by the Authorised Representative;

- (iii) If the Disposal Agent is able to obtain at least two such quotations on any single Business Day in the Dealer Quotation Period, then the Disposal Agent, acting as broker on behalf of the Issuer, will (subject to the Last Look Option) sell the Disposal Assets (or, in the case of (a) an Asset Event, the Affected Assets and (b) an exercise of the Noteholder Put Option, the relevant portion thereof) at the highest quotation obtained and will transfer the proceeds to the Issuer for settlement as soon as it is practicable to do so following receipt of such proceeds and in any event on or before the Disposal Date;
- (iv) If at the end of such Dealer Quotation Period the Disposal Agent has been unable to obtain at least two such quotations on any single Business Day, then (i) an “**Adverse Disposal Event**” shall be deemed to have occurred and (ii) if was able to obtain any single quotation, it will (subject to the Last Look Option) sell the Disposal Assets (or, in the case of (a) an Asset Event, the Affected Assets and (b) an exercise of the Noteholder Put Option, the relevant portion thereof) and notify the Noteholders of such single quotation and will transfer the proceeds to the Issuer for settlement as soon as it is practicable to do so following receipt of such proceeds; and
- (v) If the Disposal Agent has received the requisite number of quotations the Disposal Agent shall notify the Authorised Representative of the highest quotation and the Authorised Representative shall have the option (the “**Last Look Option**”) to purchase all of the relevant Disposal Assets on or before the relevant Disposal Date at a price equal to or greater than the relevant highest quotation the Disposal Agent had received (to ensure that the Issuer receives the same net sale proceeds as if the relevant Disposal Assets had been sold to the dealer which provided such quotation). Where the Disposal Agent notifies the Authorised Representative of the highest quotation received before 2:00 p.m. on any relevant Business Day, the Last Look Option

must be exercised by 3:00 p.m. on such Business Day on which the Disposal Agent notifies the Authorised Representative of the highest quotation received and if the Authorised Representative is notified by the Disposal Agent of the highest quotation received on or after 2:00 p.m. on any relevant Business Day, the Last Look Option must be exercised by 11:00 a.m. on the Business Day following such relevant day. The Disposal Agent will transfer the proceeds to the Issuer for settlement as soon as it is practicable to do so following receipt of such proceeds.

For the avoidance of doubt, whilst Goldman Sachs International and the Authorised Representative may be a “dealer”, neither will be under any obligation to provide any firm bid quotation.

<b>8 Swap Terms</b>	
(a)	<p><b>Swap Agreement</b></p> <p>The Swap (together with the CSA) (each as defined in the Amended and Restated Drawdown Deed). The Swap is subject to, and incorporates, the 2006 ISDA Definitions and the 2008 ISDA Inflation Derivatives Definitions (the “<b>ISDA Derivative Definitions</b>”) as well as the Notes, as modified by the Swap Terms set out below.</p> <p>To the extent that capitalised terms used in the Swap Terms set out below are not defined in the Amended and Restated Prospectus, such terms shall have the meaning given to them by the ISDA Derivative Definitions and, to the extent that such capitalised terms used in the Swap Terms set out below are not defined either in the Amended and Restated Prospectus or the ISDA Derivative Definitions, such terms shall have the meaning given to them in the Base Conditions. In the event of any inconsistency between the Swap Terms, the ISDA Derivative Definitions and the Master Swap Terms, the Swap Terms will govern</p>
(b)	<p><b>Swap Counterparty</b></p> <p>Goldman Sachs International.</p>
(c)	<p><b>Swap Guarantor</b></p> <p>The Goldman Sachs Group, Inc.</p>
(d)	<p><b>Reference Number</b></p> <p>LTAA1125714661.</p>
(e)	<p><b>General Terms</b></p> <p>Trade Date                      8 August 2012.</p> <p>Effective Date                      Issue Date of the Notes.</p> <p>Termination Date                      Maturity Date of the Notes.</p> <p>Calculation Agent                      The Calculation Agent from time to time under the Notes.</p> <p>Business Days                      London and TARGET unless otherwise specified.</p> <p>Business Day Convention                      Following Business Day Convention.</p>
(f)	<p><b>Final Exchange</b></p> <p>Swap Counterparty                      Maturity Date of the Notes.</p>

Final Exchange Date	
Issuer Final Exchange Date	15 September 2019, subject to adjustment in accordance with the Following Business Day Convention.
Swap Counterparty Final Exchange Payment Amount	An amount equal to the Final Redemption Amount for all outstanding Notes, as determined on the Swap Counterparty Final Exchange Date.
Issuer Final Exchange Payment Amount	The Floating Amount Payer Notional Amount multiplied by the CPI RATIO on 15 September 2019 as determined on the Index Valuation Date immediately preceding 15 September 2019 or, where such CPI RATIO is lower than one, the Floating Amount Payer Notional Amount.
CPI RATIO	In respect of 15 September 2019, the Inflation Indexation Coefficient.
Inflation Indexation Coefficient	(Index Final/Index Initial).
Index	EUR – Excluding Tobacco-Non-revised Consumer Price Index (Bloomberg: CPTFEMU <Index>)
Related Bond	BTPei 2019 Inflation Linked Bonds due 2019
Fallback Bond	Not Applicable
Index Initial	105.91677.
Index Final	Daily Inflation Rate.
Index Valuation Date	The fifth TARGET2 Settlement Day preceding 15 September 2019.
Primary Lag for the Index Final	3 months.
Secondary Lag for the Index Final	2 months.

(g) **Issuer Floating Amounts (Asset Swap)**

Floating Amount Payer	Issuer.
Floating Amount Payment Dates	15 March and 15 September in each year falling in the period commencing on the Issue Date of the Notes and ending on and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention, <i>provided that</i> where such Floating Amount Payment Date occurs during an AR Grace Period or Defaulted Asset Grace Period, as applicable, such Floating Amount Payment Date shall be deemed not to occur until, subject to the non-occurrence of a Mandatory Redemption Event under the Notes, the first Business Day following the AR Grace Period End Date or the first Business Day following the expiry of the Defaulted Asset Grace Period, as may be applicable.
Floating Amount Payer Notional Amount	An amount in Euro equal to the aggregate principal amount of the Initial Assets (as defined in the terms and conditions of the Notes, for the avoidance of doubt including any Initial Assets that have

been posted by the Issuer under the CSA but excluding any Assets that may have been realised or sold by the Issuer in connection with the execution of the Noteholder Put Option), save that following the occurrence of an Asset Interest Shortfall Event, the Issuer Floating Amount shall be amended during the Asset Interest Shortfall ATE Grace Period as per the "Asset Interest Shortfall Additional Termination Event" provisions below.

Floating Amount Period End Dates	15 March and 15 September in each year commencing on 15 September 2012 (no adjustment).
Floating Amount Calculation Period	As defined in the 2006 ISDA Definitions save that the initial Floating Amount Calculation Period shall commence on and include 15 March 2012 (no adjustment).
Floating Rate	2.35 per cent. per annum multiplied by the CPI RATIO as determined on the relevant Index Valuation Date.
CPI RATIO	In respect of a Floating Amount Payer Calculation Period, the Inflation Indexation Coefficient.
Inflation Indexation Coefficient	(Index Final/Index Initial).
Index	EUR – Excluding Tobacco-Non-revised Consumer Price Index (Bloomberg: CPTFEMU <Index>).
Related Bond	BTPei 2019 Inflation Linked Bonds due 2019
Fallback Bond	Not Applicable
Index Initial	105.91677.
Index Final	Daily Inflation Rate.
Index Valuation Date	The fifth TARGET2 Settlement Day preceding each Floating Amount Period End Date.
Primary Lag for the Index Final	3 months.
Secondary Lag for the Index Final	2 months.
Floating Rate Day Count Fraction	Actual/Actual(ICMA).
(h) <b>Interim Exchange 1</b>	
Interim Exchange 1 Payer	Issuer.
Interim Exchange 1 Payment Date	Each Asset Interest Shortfall ATE Date.
Interim Exchange 1 Payment Amount	In respect of an Asset Interest Shortfall ATE Date, the related Asset Interest Shortfall Due Amounts.
(i) <b>Interim Exchange 2</b>	
Interim Exchange 2	Issuer.



	Payer	
	Interim Exchange 2 Payment Date	Each Interest Payment Date.
	Interim Exchange 2 Payment Amount	An amount equal to any Gross Up Repayment on the relevant Interest Payment Date.
(j)	<b>Interim Exchange 3</b>	
	Interim Exchange 3 Payer	Issuer.
	Interim Exchange 3 Payment Date	Any Mandatory Redemption Date.
	Interim Exchange 3 Payment Amount	An amount equal to the sum of any Gross Up Deduction Amount calculated but not yet deducted from the interest paid in accordance with the provisions of the Notes provided that such Mandatory Redemption Date shall be an Interest Payment Date for the purpose of the calculations therein.
(k)	<b>Interim Exchange 4</b>	
	Interim Exchange 4 Payer	Swap Counterparty.
	Interim Exchange 4 Payment Date	Each Interest Payment Date under the Notes.
	Interim Exchange 4 Payment Amount	In respect of each Interest Payment Date, an amount equal to the aggregate Interest Amount due to the Noteholders on such Interest Payment Date without taking into account, for the purpose of the calculation of this Interim Exchange 4 Payment Amount only, the effects of Applicable Provisos (A) ( <i>Gross Payment</i> ) and/or (B) ( <i>Tax Deduction</i> ) as may be applicable pursuant to Additional Condition 3(i) of the Notes.
(l)	<b>Interim Exchange 5</b>	
	Interim Exchange 5 Payer	Swap Counterparty.
	Interim Exchange 5 Payment Date	Each Interest Payment Date under the Notes (which for the avoidance of doubt shall not include the Maturity Date), on which an ATE Gross Up Amount is to be paid by the Issuer to the Noteholders under the Notes.
	Interim Exchange 5 Payment Amount	An amount equal to any applicable ATE Gross Up Amount due to the Noteholders on such Interest Payment Date under the Notes.
(m)	<b>Additional Provisions</b>	
	<i>Mandatory Redemption Event and Noteholder Put Option</i>	In relation to paragraph 1.9 of the Master Swap Terms, the words “becoming repayable” shall, in relation to the Notes, be construed so as to include (i) the occurrence of a Mandatory Redemption Event or any other event as a result of which the Notes are capable of being declared due and payable and (ii) the valid exercise by a Noteholder

of the Noteholder Put Option.

*Acting as principal*

Unless otherwise indicated the Swap Counterparty and the Issuer have each acted as principal in respect of this Transaction. The time and venue of execution of this Transaction is available on request.

*Calculation Agent*

Following an Insolvency Event in respect of the Calculation Agent, the Authorised Representative may elect a replacement Calculation Agent pursuant to Base Condition 5.8 (as inserted pursuant to Additional Condition 10).

*Automatic Designation*

Where a party has not performed any obligation under a Transaction which, but for the application of Section 2(a)(iii) of the ISDA Master Agreement, would have been due in accordance with Section 2(a)(i) of the ISDA Master Agreement, and has been entitled either to designate an Early Termination Date with respect to such Transaction or to deliver a notice in order to commence any grace period, in each case for a period of 30 calendar days but has not done so, an Early Termination Date shall be deemed automatically designated or such notice deemed automatically delivered in accordance with the terms of the ISDA Master Agreement on the Local Business Day falling on or immediately following such 30th calendar day and, in the case of any notice commencing any grace period, an Early Termination Date shall be deemed automatically designated upon the entitlement to designate an Early Termination Date arising on expiration of such grace period.

*Suspension rather than extinguishment*

Where a party (the “**Relevant Party**”) has not performed any obligation which, but for the application of Section 2(a)(iii) of the ISDA Master Agreement, would have been due in accordance with Section 2(a)(i) of the ISDA Master Agreement (each such obligation, a “**Suspended Obligation**”) and the relevant conditions precedent for the purpose of Section 2(a)(iii) of the ISDA Master Agreement are subsequently satisfied, then each Suspended Obligation shall:

- (i) become due to be performed under Section 2(a)(i) of the ISDA Master Agreement with effect from the first date on which all relevant conditions precedent are subsequently satisfied (the “**Reinstatement Date**”); and
- (ii) cease to be a Suspended Obligation from the Reinstatement Date.

*Asset Interest Shortfall Additional Termination Event*

In respect of any Issuer Floating Amounts under the Swap, if the interest amounts actually received by the Issuer in respect of the Initial Assets are lower than the scheduled interest payments due in respect of the Initial Assets under the Asset Conditions (an “**Asset Interest Shortfall Event**”) (where the difference between the scheduled interest payment as at the Trade Date and the actual amount received shall be the “**Asset Interest Shortfall**”), then:

- (i) an Additional Termination Event in respect of the Swap will occur on the date (the “**Asset Interest Shortfall ATE Date**”) falling on the earlier to occur of (a) the Business Day immediately prior to the Maturity Date and (b) 3 months

following the Asset Interest Shortfall Event (“**Asset Interest Shortfall Event Date**”), such period between the relevant Asset Interest Shortfall Event Date and the Asset Interest Shortfall ATE Date the “**Asset Interest Shortfall ATE Grace Period**”, provided that the Issuer has not paid the Asset Interest Shortfall Due Amount to the Swap Counterparty on or before the Asset Interest Shortfall ATE Date, and the Affected Party shall be Party B;

- (ii) for the duration of the Asset Interest Shortfall ATE Grace Period, the Issuer’s obligation in respect of such Issuer Floating Amount shall be reduced by an amount equal to the Asset Interest Shortfall; and
- (iii) an amount equal to the Asset Interest Shortfall plus accrued interest at EONIA Rate calculated and compounded daily from, and including, the relevant Floating Amount Payment Date to, but excluding, the date of payment of such Asset Interest Shortfall (the “**Asset Interest Shortfall Due Amount**”), shall be an amount due to the Swap Counterparty under the Swap in accordance with Interim Exchange 1.

*Additional Provisions in respect of Tax Event*

If there are circumstances which would constitute a Tax Event, then for a period (the “**Swap Tax Event Grace Period**”) from, and including, the date such Tax Event occurs to, and excluding, the date falling on the earlier to occur of (i) the Business Day immediately prior to the Maturity Date and (ii) three months after the date such Tax Event occurs (such end date, the “**Swap Tax Event Grace Period End Date**”), then:

- (i) neither the Swap Counterparty nor the Issuer will designate an Early Termination Date with respect to the relevant Tax Event until on or after the Swap Tax Event Grace Period End Date;
- (ii) in respect of payment obligations of the Swap Counterparty for the duration of the Swap Tax Event Grace Period (excluding, for the avoidance of doubt, the Maturity Date), all Taxes will be deemed to be Indemnifiable Taxes and in respect of such Taxes and solely within the Swap Tax Event Grace Period, Section 5.6 (No Gross Up) of the Schedule shall not apply in respect of the Swap Counterparty with the result that the Swap Counterparty may be requested to pay net amounts in respect of any relevant payment obligations (any additional amounts paid by the Swap Counterparty in connection with any Tax, “**Swap Gross Up Amounts**”).

*Swap Termination on Swap Counterparty Bankruptcy*

If an Event of Default under Section 5(a)(vii) (Bankruptcy) of the Swap occurs in respect of the Swap Counterparty, the Authorised Representative, the Noteholders by Extraordinary Resolution, or the Trustee, may, by written notice to the Issuer, instruct the Issuer to designate an Early Termination Date (as defined in the Swap Agreement) under the Swap.

If an Early Termination Date has not been designated under the Swap on or before the 10th London and New York Business Day following the occurrence of an Event of Default specified in Section 5(a)(vii) of the Swap, in respect of the Swap Counterparty, an Early Termination Date in respect of the relevant Transaction will be deemed to occur on such 10th London and New York Business Day.

*Authorised  
Representative  
Disputes*

The Issuer shall procure that the Authorised Representative is notified of any calculations or determinations made under either the Swap or the CSA. The Authorised Representative shall have the right, on behalf of Party B, to dispute any calculations, determinations or estimates of the Calculation Agent under the Swap or the CSA other than those in connection with Section 6(e) of the Swap (which shall be governed by “Determination of Settlement Amount” below). If any such dispute cannot be resolved between the Authorised Representative and the Calculation Agent within twenty-four hours of the Authorised Representative raising the dispute, then (notwithstanding Paragraph 4 (*Dispute Resolution*) of the CSA) (i) the relevant party under the terms of the Swap or the CSA defined below shall pay or transfer the amount(s) or assets (as applicable), if any, that is/are not in dispute and (ii) the Calculation Agent and the Authorised Representative shall appoint an independent third party that would qualify as a dealer in obligations of the form or type as are in dispute (a “**Substitute Swap Calculation Agent**”) to resolve the dispute, the determination of which shall be final and binding absent manifest error. If the Calculation Agent and the Authorised Representative cannot agree on a Substitute Swap Calculation Agent, then the Authorised Representative may select a Substitute Swap Calculation Agent in its discretion with the prior consent of the Calculation Agent (such consent not to be unreasonably withheld or delayed).

*Dispute Settlement  
Method*

In the event that there is a failure to agree the Settlement Amount within one Business Day as set out under “Determination of Settlement Amount” below, the Settlement Amount shall be determined in accordance with Section 6(e) of the Swap, subject to the following “**Dispute Settlement Method**” in connection with a Terminated Transaction:

- (i) If the Terminated Transaction is terminated in connection with a Mandatory Redemption Event triggered by an Asset Event or an Asset Restructuring under the Notes, the Calculation Agent will use “Market Quotation” and seek to obtain firm bid quotations (executable between the relevant Reference Market Maker and the Swap Counterparty on behalf of whom the Calculation Agent is seeking the quotation) from Reference Market Makers for the relevant Replacement Transaction under market standard ISDA Master Agreement and Credit Support Annex terms;
- (ii) if the Terminated Transaction is terminated for any other reason than in connection with a Mandatory Redemption

Event triggered by an Asset Event or an Asset Restructuring under the Notes, the Calculation Agent will use "Market Quotation" and seek to obtain firm bid quotations (executable between the relevant Reference Market Maker and the Swap Counterparty on behalf of whom the Calculation Agent is seeking the quotation) from Reference Market Makers for the relevant Replacement Transaction on the basis that the Replacement Transaction is subject to documentation on the terms of the Swap and the CSA (or terms substantially similar thereof, with the Swap Counterparty as Calculation Agent, but for the avoidance of doubt not including any reference to the Authorised Representative or any rights of dispute of the Authorised Representative under the Swap or the CSA), but including Asset Event and Asset Restructuring as Additional Termination Events where the Reference Market Maker would be the sole Affected Party. For the avoidance of doubt, for the purpose of obtaining firm bid quotations in connection with this paragraph (ii), the Calculation Agent will always seek quotations in respect of Replacement Transactions which reflect (i) the limited assets available to Party B to satisfy any posting obligation under the CSA and (ii) the limited recourse nature of Party B. For the purposes of obtaining quotes in connection with this paragraph (ii) only, the Calculation Agent may, in its sole discretion, deem the Terminated Transaction to consist of the two following separate transactions:

- (a) the Swap and a credit support annex on the terms of the CSA as modified in the manner set out in Appendix A below. For the avoidance of doubt, for the purpose of obtaining firm bid quotations in connection with this paragraph (a), the Calculation Agent will always seek quotations in respect of Replacement Transactions which reflect (i) the limited assets available to Party B to satisfy any posting obligation under the CSA and (ii) the limited recourse nature of Party B; and
- (b) the Master Swap Terms and a credit support annex on the terms of the CSA as modified in the manner set out in Appendix B below,

and, in each case, with the Master Swap Terms (modified as set out in the Amended and Restated Drawdown Deed) and any other technical amendment to the CSA which the Calculation Agent considers necessary.

For the avoidance of doubt, if the Calculation Agent deems the Terminated Transaction to consist of the two separate transactions referred to in paragraphs (a) and (b) above and fails to obtain the requisite firm bid quotations for the transaction referred to in paragraph (b) above, then for the

purpose of determining the Settlement Amount under Section 6(e) of the Swap, it shall be assumed that a Market Quotation cannot be determined in respect of all Terminated Transactions.

The Calculation Agent may seek to obtain firm bid quotations for the relevant Replacement Transactions with respect to the two transactions separately in its sole discretion.

For the avoidance of any doubt if any transaction is effected between a party and a Reference Market Maker, the Authorised Representative will have no rights under and no interest whatsoever in such transaction.

*Determination of Settlement Amount*

Notwithstanding the terms of the Swap, for the purposes of Section 6(e) of the Swap, the Calculation Agent will determine the Swap Termination Payment with respect to a Terminated Transaction (the “**Settlement Amount**”) for and on behalf of the determining party in its discretion, using whatever methodology it deems appropriate, and will notify such Settlement Amount to the Issuer, the Swap Counterparty, the Calculation Agent under the Notes and the Authorised Representative, by 5:00 p.m. London time on the date of determination.

If either party (including for the avoidance of doubt, the Authorised Representative (who shall have the right to act on behalf of the Issuer in connection with the determination of the Settlement Amount)) disputes the Calculation Agent’s calculation of the Settlement Amount (or any of the component parts thereof) then, following notice of such dispute to the Calculation Agent and the other party and provided that such notice of dispute is provided by 6:00 p.m. London time on the Business Day on which the Settlement Amount is determined, (1) the parties will attempt to resolve the dispute and agree the Settlement Amount, and (2) if they fail to agree the Settlement Amount within one Business Day, the Dispute Settlement Method will apply and the Calculation Agent will, for the purposes of “Market Quotation”, seek quotations in respect of the relevant Terminated Transaction(s) from Reference Market Makers under the Dispute Settlement Method above. Any Settlement Amount (as defined in the ISDA) determined in accordance with the Dispute Settlement Method will be final and determinative, and not subject to further dispute by either party (or, for the avoidance of doubt, the Authorised Representative on behalf of the Issuer).

*Reference Market Makers*

The following entities will qualify as “Reference Market Makers” for the purposes of “Dispute Settlement Method” above, provided that each such entity has a long term credit rating of at least A by Standard & Poor’s Ratings Service, a division of The McGraw Hill Companies, Inc. and A1 by Moody’s Investors Service, Inc. (and if any such entity does not have a long term credit rating of at least A/A1, or no longer exists, the Calculation Agent under the Swap will determine additional Reference Market Makers who shall

thenceforth qualify as “Reference Market Makers”):

Bank of America Merrill Lynch  
Barclays  
BNP Paribas  
Citigroup  
Credit Suisse International  
Deutsche Bank  
HSBC  
JP Morgan  
Morgan Stanley  
Royal Bank Of Scotland  
Societe Generale  
UBS

The Authorised Representative (for and on behalf of Party B) and the Swap Counterparty may agree in writing from time to time to amend this list provided that notification of such amendments is given to the Trustee, the Issuer and the Noteholders.

*TARGET2 Settlement Day* TARGET2 Settlement Day means a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) is operating.

## 9 CSA Terms

Paragraph 11 of the ISDA CSA is deemed to have been entered into by the Swap Counterparty as Party A and the Issuer as Party B on execution of the Amended and Restated Drawdown Deed dated the Issue Date.

The following CSA Terms are deemed to supplement the Master CSA Terms set out in the Programme Deed. All references to sub-paragraphs used herein are references to the relevant sub-paragraphs of Paragraph 11 of the ISDA CSA.

### Paragraph 11 Elections and Variables

(a) Base Currency and Eligible Currency.

- (i) “**Base Currency**” means euros (“**EUR**”).
- (ii) “**Eligible Currency**” means any of the Base Currency, Canadian dollar, Japanese Yen, Swedish Krona, Swiss Franc, Sterling or U.S. dollars.

(b) **Credit Support Obligations**

(i) ***Delivery Amount, Return Amount and Credit Support Amount.***

**A.** The definition of “Delivery Amount” shall be deleted in its entirety and replaced with the following words:

“**Delivery Amount**” has the meaning specified in Paragraph 2(a), provided, however, that Party A and Party B hereby agree that:

- (i) in respect of a Valuation Date, Party B’s obligation to transfer Eligible Credit Support shall be limited such that the Value of such Eligible Credit Support shall not exceed the difference between:

- (x) the sum of (a) the Value of the Initial Assets and (b) provided that the Swap Counterparty has delivered the Swap Counterparty Independent Amount in respect of a preceding Valuation Date, the Value of Eligible Credit Support transferred by Party A in respect of the Swap Counterparty Independent Amount; and
- (y) the sum of (a) the Value of Party B's Credit Support Balance and (b) the Value of Equivalent Credit Support transferrable by Party B to Party A in respect of any Return Amount applicable for such Valuation Date.

For the avoidance of doubt, on each Valuation Date the Valuation Agent will first calculate the Value of Equivalent Credit Support transferrable by Party B to Party A in respect of any Return Amount applicable for such Valuation Date, which shall be applied in the determination of the Delivery Amount applicable to Party B for that Valuation Date; and

- (ii) the demand for transfer to be made by the Transferee on or promptly following a Valuation Date, shall be deemed to have been made by the Transferee and received by the Transferor upon the Transferee's receipt of the notification made by the Valuation Agent under Paragraph 3(b).

**B.** The definition of "Return Amount" shall be deleted in its entirety and replaced with the following words:

**"Return Amount"** has the meaning specified in Paragraph 2(b), *provided, however,* that Party A and Party B hereby agree that:

- (i) in respect of a Valuation Date, Party B's obligation to transfer Equivalent Credit Support shall be limited such that the Value of such Equivalent Credit Support shall not exceed the difference between:
  - (x) the sum of (a) the Value of the Initial Assets and (b) provided that the Swap Counterparty has delivered the Swap Counterparty Independent Amount in respect of a preceding Valuation Date, the Value of Eligible Credit Support transferred by Party A in respect of the Swap Counterparty Independent Amount; and
  - (y) the Value of Party B's Credit Support Balance at such time; and
- (ii) to the extent that the Credit Support Balance of Party A is comprised of any cash, such cash shall be used to first satisfy any Return Amount.

**C.** The definition of "Credit Support Amount" shall be deleted in its entirety and replaced with the following words:

**"Credit Support Amount"** means with respect to a Transferor and a Valuation Date, (i) the Transferee's Exposure for that Valuation Date (provided that such Exposure is a positive number), plus (ii) the



Independent Amount applicable to the Transferor, minus (iii) the Transferor's Threshold. For the avoidance of doubt, the Independent Amount applicable to the Transferee is not taken into account when determining the Credit Support Amount with respect to the Transferor."

Notwithstanding the foregoing, in the event that Party A determines in its absolute discretion that (i) any event or circumstance exists which prohibits the transfer by it of Equivalent Credit Support (a "**Transfer Restriction Event**") and (ii) Party A has used its best endeavours to try to effect the transfer which is subject to the Transfer Restriction Event, then Party A shall temporarily, until such time as such Transfer Restriction Event no longer exists, collateralise its obligation to transfer such Equivalent Credit Support (the "**Deferred Credit Support**") with cash collateral in an Eligible Currency. Such cash collateral shall be adjusted on each Valuation Date such that, as at such Valuation Date, the Value of the cash collateral is no less than the Value of the Deferred Credit Support. Each such adjustment shall be effected by the transfer by Party B to Party A or Party A to Party B of such amount of cash as is notified to the parties by the Valuation Agent in respect of the relevant Valuation Date. For the avoidance of doubt: (i) there may from time to time be more than one Return Amount that is deferred pursuant to this paragraph, (ii) the relevant Deferred Credit Support shall be reduced to zero upon delivery of the Equivalent Credit Support that was originally scheduled to be delivered by Party A and the return of the corresponding cash collateral, (iii) the obligations of Party A to deliver the relevant Return Amount shall not be deemed satisfied by the delivery of such cash collateral but shall remain outstanding until delivery of the Equivalent Credit Support that was originally scheduled to be delivered by Party A in respect of such Return Amount, (iv) until the obligations of Party A to deliver the relevant Return Amount have been satisfied, Party A shall continue to perform its obligations to transfer Equivalent Distributions under Paragraph 5(c) and (v) until such time as Party A determines in its absolute discretion that such Transfer Restriction Event no longer exists and as long as Party A (a) transfers cash collateral as described above and (b) transfers the Equivalent Distributions under Paragraph 5(c) as described above, the failure by Party A to deliver the Return Amount shall not constitute a Failure to Pay or Deliver or any other Event of Default under Section 5(a) of the Swap.

- (ii) **Eligible Credit Support.** The following items will qualify as "**Eligible Credit Support**" for the relevant Party:

		<b>Party A</b>	<b>Party B</b>	<b>Valuation Percentage</b>
(A)	Cash in the Eligible Currency	X	X	95%
(B)	Eligible Assets	X	X	95%

*provided that*, in respect of the transfer of Eligible Credit Support in satisfaction of the Independent Amount with respect to Party B, only the Initial Assets issued by the Asset Issuer (as set out in paragraph (A) in the definition of Eligible Assets below) will qualify as "**Eligible Credit Support**" for Party B.

An obligation satisfies the "**Eligibility Criteria**" if it:

- (A) has a fixed, unconditional principal amount or an inflation linked principal amount;
- (B) has a coupon that (I) cannot result in a negative cash flow and (II) is one of a zero coupon, a fixed rate coupon, a floating rate coupon linked to an interest rate reference which has a maturity of less than one year, or an inflation-linked coupon;
- (C) does not consist, in whole or in part, actually or potentially, of tranches of asset-backed securities, credit-linked notes, or synthetic securities;
- (D) does not afford rights to the principal and/or the interest that are subordinated to the rights of holders of other debt instruments of the same issuer; and
- (E) is not part of a series of securities issued on a purely private placement basis for a single investor's own account.

**"Eligible Assets"** means an obligation that (i) satisfies the Eligibility Criteria, (ii) is not an obligation of Party A or an Affiliate of Party A and (iii) is one of the following:

- (A) the Initial Assets issued by the Asset Issuer; or
- (B) any obligation (I) issued by a Governmental Authority of an Eligible Country, provided that (x) where the Eligible Country is Switzerland, such obligation is part of an issue of no less than CHF 2,000,000,000 in aggregate principal amount or equivalent in the relevant currency or (y) where the Eligible Country is France, Germany, Italy or Japan, such obligation is part of an issue of no less than EUR 3,000,000,000 in aggregate principal amount or equivalent in the relevant currency, in each case on the date on which such obligation is first transferred pursuant to this Annex, (II) that has a maturity of no greater than 30 years at the time of transfer pursuant to this Annex, and (III) that has a Median Rating equal to or greater than the Median Rating of the obligations issued by the government of Italy pursuant to a decree of the Italian Ministry of Finance dated 20 October 2004. For the avoidance of doubt, this shall not include securities guaranteed by, but not issued by, a Governmental Authority of an Eligible Country; or
- (C) any obligation (I) issued by a Supranational Entity, provided that such obligation is part of an issue of no less than EUR 3,000,000,000 in aggregate principal amount or equivalent in the relevant currency on the date on which such obligation is first transferred pursuant to this Annex, (II) that has a maturity of no greater than 30 years at the time of transfer pursuant to this Annex, and (III) that has a Median Rating equal to or greater than the Median Rating of the obligations of the government of Italy.

**"Eligible Country"** means any of the following countries: France, Germany, Italy, Switzerland and Japan.

**"Governmental Authority"** means any de facto or de jure government including, but not limited to, national or federal governments and excluding local or regional governments.

**"Median Rating"** means a rating determined by discarding the highest and lowest ratings assigned by Moody's US, S&P US and Fitch, with the remaining rating

being the Median Rating. In the event that two of the ratings assigned by Moody's US, S&P US and Fitch are equal, the equal rating will be the Median Rating. If only two of Moody's US, S&P US and Fitch have assigned a rating, then the higher rating will be used as the Median Rating. If only one of Moody's US, S&P US and Fitch have assigned a rating, then that rating will be the Median Rating.

**"Supranational Entity"** means the European Stability Mechanism, the European Financial Stability Facility and the European Union.

(iii) **Thresholds**

**A. "Independent Amount"** means with respect to Party A: with respect to a Valuation Date, an amount equal to the Issuer Independent Amount (as defined below) with respect to that day (the **"Swap Counterparty Independent Amount"**).

**"Independent Amount"** means with respect to Party B: with respect to a Valuation Date, an amount in EUR equal to the Value of the Initial Assets (inclusive of interest and inflation accrual) as determined by the Valuation Agent (the **"Issuer Independent Amount"**).

For the avoidance of doubt, the Amendment Effective Date shall be a Valuation Date and Settlement Date for the purpose of the transfer of the Independent Amounts. The Valuation Agent shall make necessary adjustments to the obligations of Party A and Party B to transfer Eligible Credit Support or Equivalent Credit Support under this Annex with respect to the Amendment Effective Date.

**B. "Threshold"** means with respect to Party A: zero.

**"Threshold"** means, with respect to Party B: zero.

**C. "Minimum Transfer Amount"** means with respect to Party A: EUR 100,000.

**"Minimum Transfer Amount"** means with respect to Party B: EUR 100,000.

**D. "Rounding"**. The Delivery Amount and the Return Amount, respectively will be rounded up and down to the nearest integral multiple of EUR 1 (half of one euro being rounded up), provided that in the case of Eligible Credit Support or Equivalent Credit Support comprising securities and in the event that Party A is due to transfer a Delivery Amount or a Return Amount, the quantity of securities to be transferred shall be rounded up to the nearest whole denomination. Conversely, in the event that Party A is due to receive a Delivery Amount or a Return Amount, such quantity shall be rounded down to the nearest whole denomination.

(c) **Valuation and Timing**

(i) **"Valuation Agent"** means the Calculation Agent from time to time under the Notes.

(ii) **"Valuation Date"** means the Effective Date and each London Business Day thereafter.

(iii) **"Valuation Time"** means the close of business in the relevant market on the Local Business Day prior to the Valuation Date or date of calculation, as applicable;

provided that the calculations of Value and Exposure, as far as practicable, will be made as of approximately the same time on the same date.

(iv) “**Notification Time**” means 3:00 p.m., London time, on a Local Business Day.

(d) **Distributions and Interest Amount**

(i) **Interest Rate.** “Interest Rate” for any day means, where the Eligible Credit Support comprises cash, an interest rate per annum or in relation to each Eligible Currency specified below in respect of such day determined by the Valuation Agent in accordance with the following table and subject to a minimum of 0%, save that with respect to Party B, such interest rate shall be subject to Party B receiving the same from the Custodian. For the avoidance of doubt, Party B will never be required to make interest rate payments to the Custodian.

<b>Eligible Currency</b>	<b>Interest Rate</b>	<b>Reuters / Bloomberg Screen Page</b>
U.S. dollars	Screen Rate minus 0.25%	FEDFUNDS1
Euro	Screen Rate minus 0.25%	EONIA
Sterling	Screen Rate minus 0.25%	SONIA
Swedish Krona	Screen Rate minus 0.25%	STIB1D
Canadian dollar	Screen Rate minus 0.25%	CD000/N
Swiss Franc	Screen Rate minus 0.25%	TOIS
Japanese Yen	Screen Rate minus 0.25%	MUTSCALM

where:

“**Screen Rate**” means, for any day, an interest rate per annum determined by the Valuation Agent equal to: (i) in the case of U.S. dollars, Euro and Sterling, the rate for deposits in the relevant Eligible Currency for a designated maturity of 1 day that appears on such Reuters Screen Page in respect of that day and (ii) in the case of Swedish Krona, Canadian dollar, Swiss Franc and Japanese Yen, the rate for deposits in the relevant Eligible Currency that appears on such Bloomberg Screen Page in respect of that day, provided, that, if the relevant Reuters / Bloomberg Screen Page is unavailable for any reason, then the Screen Rate shall be as published on the relevant Reuters / Bloomberg Screen Page on the preceding Local Business Day, unless the Valuation Agent selects an alternative source (which it may do in its absolute discretion).

(ii) **Distributions.** Paragraph 5(c)(i) will be deleted and replaced with the following:

“(i) **Distributions.** The Transferee will transfer to the Transferor on each Distribution Date cash, securities or other property of the same type, nominal value, description and amount as the relevant Distributions (“**Equivalent Distributions**”), as calculated by the Valuation Agent. On any day where Party A as Transferee is to transfer an Equivalent Distribution in the form of EUR cash pursuant to this Paragraph 5(c)(i) and Party B as Transferor is, on the same day, scheduled to pay an Issuer Floating Amount (Asset Swap) pursuant to the Swap (a “**Related Transaction Payment**”), then such Equivalent Distribution and such Related Transaction Payment shall be netted against one another so that a single

net amount is payable by Party B as Transferee or Party A as Transferor (as applicable).

(e) **Other Provisions**

- (i) **Two Way Posting.** Paragraph 3(b) of the CSA shall be amended by the addition of the following text at the end thereof:

“For the avoidance of doubt, the Valuation Agent shall calculate the Delivery Amount and Return Amount applicable to each of Party A and Party B in respect of each Valuation Date.”

- (ii) **Notices.** Any communication by a party (“X”) to the other party (“Y”) requesting the transfer of Eligible Credit Support or Equivalent Credit Support pursuant to paragraph 3 of this Annex must be made in writing as set forth below:

(a) in the case of Party A: Goldman Sachs International  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

Attention: Legal Department  
Fax No.: +44 20 7552 0925

(b) in the case of Party B: Signum Finance II Plc  
5 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

Attention: The Directors  
Fax No.: +353 1 680 6050

and

The Bank of New York Mellon, acting  
through its London branch (the “**Custodian**”)  
One Canada Square  
London E14 5AL  
United Kingdom

Attention: Manager, Corporate Trust  
Administration

Fax No.: +44 20 7964 2532

with a copy to: BNY Mellon Corporate Trustee  
Services Limited (the “**Trustee**”)  
One Canada Square  
London E14 5AL  
United Kingdom

Any such communication will be deemed received and effective when it is received by Y.

- (iii) **Local Business Day.** Notwithstanding anything to the contrary contained herein, “**Local Business Day**” means any day other than a Saturday or a Sunday on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York (including any day on which the TARGET system is operating).
- (iv) **No Noteholder transfer of Eligible Credit Support or Equivalent Credit Support.** For the avoidance of doubt, no party other than Party A and/or Party B under this Swap shall have any obligation to transfer Eligible Credit Support or Equivalent Credit Support.
- (v) **No offset.** The following sub-paragraph 2(c) is hereby added to Paragraph 2:

“(c) No offset. On any Valuation Date, if either (i) each party is required to make a transfer under Paragraph 2(a), or (ii) each party is required to make a transfer under Paragraph 2(b), then the amounts of those obligations will not offset each other.”
- (vi) **Exposure.** The term “Exposure” in Paragraph 10 shall be amended by deleting it in its entirety and replacing it with the following words:

“**Exposure**” means, with respect to a party on a Valuation Date and subject to Paragraph 4 in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e)(ii)(1) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, on the basis that (i) that party is not the Affected Party and (ii) the Base Currency is the Termination Currency; provided that Market Quotations will be determined by the Valuation Agent on behalf of that party using its estimates at mid-market of the amounts that would be paid for Replacement Transactions (as that term is defined in the definition of “Market Quotation”) subject to documentation on the terms of the Swap and the CSA. For the avoidance of doubt, for the purpose of calculating the Exposure, the Valuation Agent will always use estimates at mid-market of the amount that would be paid for Replacement Transactions which reflect (i) the limited assets available to Party B to satisfy any posting obligation under the CSA and (ii) the limited recourse nature of Party B.”
- (vii) **Transferee.** The term “Transferee” in Paragraph 10 shall be amended by deleting it in its entirety and replacing it with the following words:

“**Transferee**” means:

  - (A) in relation to each Valuation Date:
    - (i) Party A to the extent that Party A is (a) entitled to have Eligible Credit Support transferred to it in respect of such Valuation Date in accordance with Paragraph 2(a) of this Annex or (b) is required to

transfer Equivalent Credit Support in respect of such Valuation Date in accordance with Paragraph 2(b) of this Annex; and/or

- (ii) Party B to the extent that Party B is (a) entitled to have Eligible Credit Support transferred to it in respect of such Valuation Date in accordance with Paragraph 2(a) of this Annex or (b) is required to transfer Equivalent Credit Support in respect of such Valuation Date in accordance with Paragraph 2(b) of this Annex;
- (B) in relation to any Eligible Credit Support received by a party, the party that has received such Eligible Credit Support; and
- (C) for the purposes of the definition of “Credit Support Balance”, the party that has received the Eligible Credit Support comprised in such Credit Support Balance.

For the avoidance of doubt, both Party A and Party B may concurrently be entitled to have Eligible Credit Support transferred to them or required to transfer Equivalent Credit Support in respect of a Valuation Date under this Annex and the Valuation Agent will determine on each Valuation Date whether Party A or Party B or both Party A and Party B are Transferees in respect of such Valuation Date.”

- (viii) **No Event of Default.** Notwithstanding any term to the contrary, if Party B fails to deliver Eligible Credit Support or Equivalent Credit Support having a Value at least equal to the applicable Delivery Amount or Return Amount (as applicable) with respect to a Valuation Date solely as a result of Party B not having sufficient assets which qualify as Eligible Credit Support or Equivalent Credit Support (as applicable), such failure shall not constitute a Failure to Pay or Deliver or any other Event of Default under Section 5(a) of the Swap Agreement, provided, however, that the foregoing shall not apply if such failure arises from any wilful default, bad faith or fraud on the part of Party B.
- (ix) **Acknowledgement.** Party A and Party B hereby acknowledge that these CSA Terms amend the standard delivery obligations under this Annex, such that:
  - A. Subject to any adjustments, Party B will deliver the Initial Assets to Party A on the Amendment Effective Date as Issuer Independent Amount, and Party A will deliver Eligible Credit Support with a Value equal to the Value of the Initial Assets (inclusive of interest and inflation accrual) to Party B on the Amendment Effective Date as Swap Counterparty Independent Amount. As at the Amendment Effective Date, Party B will only hold Eligible Credit Support received from Party A instead of the Initial Assets.
  - B. With respect to a Valuation Date after the Amendment Effective Date, other things being equal, Party A will transfer additional Eligible Credit Support to Party B if the Value of the Initial Assets (inclusive of interest and inflation accrual) increases and, and provided that Party B has effectively received such Eligible Credit Support referred to in paragraph A above from Party A on the Amendment Effective Date, Party B will transfer Equivalent Credit Support, which may consist of items comprised in the Credit Support Balance of Party A, to Party A if the Value of the Initial Assets (inclusive of interest and inflation accrual) decreases. The arrangement described in paragraph A above and this paragraph B is hereafter referred to as the “**Collateral Switch**”.

- C. Unlike the arrangement prevailing prior to the Amendment Effective Date, unless Party A transfers any Initial Assets to Party B in respect of a Delivery Amount after the Amendment Effective Date, Party B will not be able to transfer Initial Assets to Party A to satisfy any collateral posting obligation given that such Initial Assets will have already been transferred to Party A in respect of the Collateral Switch. Consequently, if required to do so, Party B will transfer to Party A the Eligible Credit Support it will have previously received from Party A in respect of the Collateral Switch.
- D. Party B will only transfer Eligible Credit Support to satisfy any collateral posting obligation up to the value of such Eligible Credit Support it has previously received from Party A. Without prejudice to Paragraph 11(e)(viii), any failure by Party B to transfer Eligible Credit Support to Party A in excess of the Eligible Credit Support previously received from Party A shall not constitute an Event of Default with respect to Party B.
- E. These CSA Terms shall not affect in any way the application, validity and enforcement of the limited recourse and non-petition provisions acknowledged by the Transaction Counterparties and especially by Party A in the Swap. In particular, the implementation of the Collateral Switch shall not impair in any way such provisions.

Party A and Party B further acknowledge that the Collateral Switch will not affect the cash flows of the Initial Assets, but that Party B will hold Eligible Assets and/or cash in the Eligible Currency rather than the Initial Assets as collateral.

*Please refer to "Variation of the standard Credit Support Annex mechanics" in the Risk Factors section for further details on risks associated with these CSA Terms.*

## 10 Modifications to the Base Conditions

For the purposes of the Notes only, the Base Conditions shall be modified as follows:

- (a) Condition 5.2(a) shall be amended by the deletion of 'the occurrence of' in the first line of such Condition and the insertion of the following in its place:
 

"the determination by the Calculation Agent (any such determination to be notified to the Issuer, the Trustee, the Swap Counterparty, the Noteholders and the Authorised Representative)".
- (b) Condition 5.2(a)(ii) shall be deleted in its entirety and replaced with the following:
  - (ii) **Tax Redemption Event:** an Adverse Tax Event, the Issuer will immediately inform the Trustee of such event. During the applicable ATE Grace Period it is envisaged that the Arranger and the Authorised Representative (on behalf of 100 per cent. of the Noteholders) will use reasonable efforts to discuss a restructuring of the Conditions of the Notes, (including, without limitation, discussions as to the possibilities of changing the jurisdiction of establishment of the Issuer (or novating to an alternative Issuer), amending the payment obligations under the Notes and/or the Swap or other Transaction Agreements to take into account any Taxes). If, on the ATE Grace Period End Date, the Trustee has not approved the restructuring of the Conditions of the Notes, a Tax Redemption Event will be deemed to have occurred and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date. With respect to any Connected Jurisdiction Tax, the Issuer shall deduct such



Connected Jurisdiction Tax from the amounts payable to the relevant Noteholder(s) and all other Noteholders shall receive the due amounts payable to them and the Notes shall not be redeemed and no Tax Redemption Event shall occur as a result of such deduction;

For the purposes of these Conditions, “**ATE Grace Period**” means, in respect of a Adverse Tax Event, the period beginning on the date of the determination by the Calculation Agent of the occurrence of such Adverse Tax Event (the “**ATE Grace Period Start Date**”) and ending on the date falling on the earlier to occur of (i) 3 months following the ATE Grace Period Start Date and (ii) the Business Day immediately prior to the Maturity Date (the “**ATE Grace Period End Date**”).”.

(c) A new Base Condition 5.2(a)(vii) shall be inserted as follows:

“(vii) **Asset Restructuring Event:** Upon the occurrence of an Asset Restructuring, the Calculation Agent shall promptly notify the Issuer and the Trustee of such event. During the applicable AR Grace Period, the Arranger will use its best efforts to propose, if it determines it to be feasible to do so, on or before the fourth Business Day following the AR Grace Period Start Date, to the Authorised Representative a restructuring of the Conditions of the Notes and any Transaction Agreement (an “**AR Note Restructuring**”) to modify, at prevailing market conditions, the interest amounts payable under the Notes (and corresponding amendments to the Swap Counterparty cash-flows under the Swap), and in cases where the Asset Restructuring is one under limb (iii) of the definition of Asset Restructuring potentially amending the relevant payment and/or maturity dates, to preserve the Final Redemption Amount and the Final Exchange Amounts under the Swap, to take account of such Asset Restructuring. Any proposed AR Note Restructuring may take into account any amounts due but unpaid under the Swap (and notional interest on such amounts at a rate determined by the Arranger, acting reasonably). The Arranger will, on request and for the purposes only of any discussions in connection with an AR Note Restructuring, provide to the Authorised Representative and the Trustee with such details as it considers reasonable setting out the basis of any AR Note Restructuring proposed, provided that in particular any such details, prices or levels provided shall not constitute any form of bid or offer, and shall be provided only for information and discussion purposes.

Proposing an AR Note Restructuring may not be possible in all circumstances, and for the avoidance of doubt the Arranger is under no obligation to propose an AR Note Restructuring if it does not consider it feasible or possible to do so (but if so it will use its best efforts to provide the rationale as to the lack of feasibility to the Authorised Representative and the Trustee as the principal debtor under the Notes). The Arranger, the Authorised Representative, the Trustee and the other Transaction Counterparties will be under no obligation to agree to any restructuring or amendment of the Notes or the Swap.

If, on the AR Grace Period End Date, the Trustee has not approved a restructuring of the Conditions of the Notes and/or the relevant Transaction Agreements, an Asset Restructuring Event will be deemed to have occurred and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date.”.

(d) A new Condition 5.8 shall be inserted as follows:

“5.8 **Agent Replacement Option** (the “**Agent Replacement Option**”), where the Agent Replacement Option is specified to be applicable:

5.8.1 Following the occurrence of an Insolvency Event with respect to any Agent other than the Disposal Agent, the Calculation Agent and the Custodian (which event shall be an “**Agent Replacement Event**” and such Agent shall be the “**Affected Agent**”), subject to payment of all relevant fees and expenses incurred or to be incurred by or on behalf of the Issuer in connection with the replacement of any Affected Agent (including, without limitation, any difference in fees or charges of any Nominated Replacement Agent (as defined below) over the fees or charges of the Affected Agent) by the Noteholders to or to the order of the Issuer, then either:

- (i) the Authorised Representative and the Calculation Agent may agree to replace the Affected Agent with a replacement agent (the “**Nominated Replacement Agent**”); or
- (ii) if the Authorised Representative and Calculation Agent fail to agree on the replacement agent in accordance with Condition 5.8.1(i) above, the Calculation Agent may (but shall not be obliged to) select a replacement agent (the “**Nominated Replacement Agent**”) for the Affected Agent at its discretion, subject to the consent of the Authorised Representative (which shall not be unreasonably withheld or delayed);

and if such a Nominated Replacement Agent is so selected, the Calculation Agent shall deliver to the Issuer, the Trustee and the other Transaction Counterparties a Third Party Agent Replacement Notice (requesting that the Nominated Replacement Agent be appointed as the replacement for the Affected Agent).

5.8.2 With respect to the Custodian only, following the occurrence of an event which would constitute a Settlement/Custodial Event (regardless of whether such event is applicable in respect of the Notes) (which shall be an “**Agent Replacement Event**”, in respect of which the Custodian shall be the “**Affected Agent**”), the Swap Counterparty, provided that the entity selected at its discretion is a reputable institutional custodian providing custody services in respect of assets similar in nature and character to those which comprise the Assets (but not an entity within the Goldman Sachs group or an affiliate), shall have the option to replace the Custodian (such replacement custodian, the “**Nominated Replacement Agent**”), by delivering to the Issuer, the Trustee and the other Transaction Counterparties a Third Party Agent Replacement Notice (requesting that the Nominated Replacement Agent be appointed as the replacement for the Custodian).

5.8.3 With respect to the Calculation Agent only, following an Insolvency Event with respect to the Calculation Agent (which shall be an “**Agent Replacement Event**”, in respect of which the Calculation Agent shall be the “**Affected Agent**”), the Authorised Representative shall have the option to replace the Calculation Agent (such replacement calculation agent, the “**Nominated Replacement Agent**”), by delivering to the Issuer, the Trustee and the other Transaction Counterparties a Third Party Agent Replacement Notice (requesting that the Nominated Replacement Agent be appointed as the replacement Calculation Agent);

5.8.4 With respect to the Disposal Agent following the occurrence of,

- (i) a Mandatory Redemption Event under the Notes as a result of a Swap Event caused by an Event of Default under (and as defined in) the Swap in respect of which the Swap Counterparty is the Defaulting Party (as defined in the Swap); or
- (ii) an Insolvency Event in respect of the Disposal Agent,

(in each case the Affected Agent shall be the Disposal Agent), the Authorised Representative shall have the option to replace the Disposal Agent (such replacement disposal agent, the “**Nominated Replacement Agent**”), by delivering a notice (a “**Disposal Agent Replacement Notice**”) to the Issuer, the Trustee and the Disposal Agent, requesting that the Issuer appoint the Nominated Replacement Agent as the Disposal Agent and containing a signed agreement and acknowledgement by the Nominated Replacement Agent that:

- A. it undertakes to the other Transaction Counterparties (to their satisfaction, acting reasonably) to perform all the duties and obligations of the Disposal Agent under the Transaction Agreements; and
- B. it shall perform its duties as Disposal Agent in good faith and in a commercially reasonable manner and otherwise in accordance with the terms of the Transaction Agreements.

5.8.5 Upon receipt of a Third Party Agent Replacement Notice or a Disposal Agent Replacement Notice (as applicable), the Trustee shall deliver a Replacement Confirmation notifying the Noteholders, the Issuer and the Transaction Counterparties that it has received the Third Party Agent Replacement Notice or the Disposal Agent Replacement Notice (as applicable). For the avoidance of doubt, the actions taken by the Trustee pursuant to its delivery of a Replacement Confirmation shall not be regarded as the Trustee taking action requiring the Trustee to be indemnified and/or secured to its satisfaction.

5.8.6 Under the Amended and Restated Drawdown Deed, upon receipt by the Issuer and the relevant Transaction Counterparties of a Replacement Confirmation, the Issuer, the Trustee, the other Transaction Counterparties, the Authorised Representative and the Noteholders shall be deemed to agree to the transfer by novation of all the rights and obligations (other than any Accrued Affected Agent Rights) of the relevant Affected Agents to the Nominated Replacement Agent and an Agent Replacement shall be automatically effected.

5.8.7 An “**Agent Replacement**” shall be deemed to have occurred with the automatic termination of the appointment of an Affected Agent and the deemed appointment of the related Nominated Replacement Agent in place of such Affected Agent.”.

(e) A new Base Condition 15.7 shall be inserted as follows:

**“15.7 Dispute Resolution:** Where the Authorised Representative disputes any determination, calculation or estimate made by a calculation agent in respect of the Notes or the Swap or the Valuation Agent in respect of the CSA (for the avoidance of doubt, other than those in connection with Section 6(e) of the Swap as to which the “**Determination of Settlement Amount**” provisions of the Swap will apply), as the case may be, which dispute cannot be resolved within twenty-four hours commencing from the time such determination, calculation or estimate in dispute is notified to the Authorised Representative (whether in its capacity as Authorised

Representative or Noteholder as the case may be), then, notwithstanding the Agent Replacement provisions set out above and Paragraph 4 (*Dispute Resolution*) of the CSA, (i) the relevant party under the terms of the Swap or the Notes, as applicable, shall pay the amount, if any, that is not in dispute and (ii) the Issuer, acting on the written instruction of the Authorised Representative, and the Swap Counterparty shall agree to appoint an independent third party that would qualify as a dealer in obligations of the form or type as are in dispute (a “**Substitute Calculation Agent**”) to resolve the dispute, the determination of which shall be final and binding absent manifest error and which shall be notified to the Calculation Agent.

If the parties cannot agree on a Substitute Calculation Agent, then the Issuer, acting on the instruction of the Authorised Representative, may select a replacement Substitute Calculation Agent in its discretion with the prior consent of the Calculation Agent (such consent not to be unreasonably withheld or delayed). In order to assist any such Substitute Calculation Agent in performing its functions, the Calculation Agent shall provide it with such information as it considers necessary or appropriate (acting in good faith) and the Substitute Calculation Agent shall take account of all such information in making any determinations.

On resolution of the dispute, the parties shall be put in such position that they would have been in had the resolved determination, calculation or estimate made by a calculation agent in respect of the Notes or the Swap or the Valuation Agent in respect of the CSA, as the case may be, been the disputed determination, calculation or estimate as the case may be provided that there shall be no compensation for any delay in making payments due to such payments being in dispute in accordance with this provision or for any interest that would have accrued on payments or otherwise had such payments been made in full on the scheduled date for payment.”.

- (f) The definition of “**Adverse Tax Event**” in Section C of the above Conditions shall be deleted in its entirety and replaced with the following:

““**Adverse Tax Event**” means that the Calculation Agent determines that:

- (i) the Issuer would suffer, as consequence of any change in applicable law or as a result of any actions taken by, or the practice of, any relevant governmental revenue authority, in each case, on or after the Trade Date, any Tax, or where any Tax was anticipated, any Tax in excess of the amount of Tax so anticipated, in respect of its income or any capital gain,
- (ii) the Issuer would be required, by any change in applicable law or as a result of any actions taken by, or the practice of, any relevant governmental revenue authority, in each case on or after the Trade Date, to make a deduction or withholding at a rate in excess of any previously applicable rate of such Tax in respect of any payment to be made by it in respect of the Notes or any Transaction Agreement (other than, in any case, a Connected Jurisdiction Tax), or
- (iii) the Issuer would suffer, as consequence of any change in applicable law or as a result of any actions taken by, or the practice of, any relevant governmental revenue authority, in each case on or after the Trade Date, any Tax at a rate in excess of any previously applicable rate of such Tax in respect of any payment to be received by it in respect of any Secured Property.”.

- (g) The definition of “Tax Redemption Event” in Section C of the Base Conditions shall be deleted in its entirety and replaced with the following:

“**Tax Redemption Event**” means, where there has been an Adverse Tax Event and the Trustee has not approved a restructuring of the Conditions of the Notes.”.

- (h) The definition of “Settlement/Custodial Event” in Section C of the Base Conditions shall be amended by the addition of “, provided in each case the event has occurred and has not been remedied for at least 5 Business Days following the date of determination of such event by the Calculation Agent (such period, the “**Settlement/Custodial Event Grace Period**”)” after ‘without the prior consent of the Issuer’ and prior to ‘.’.

- (i) The words “not less than 75% in” in the first sentence of the second paragraph of Condition 15.1 shall be deleted in their entirety and replaced with the words “100% of the outstanding”.

## 11 Additional Definitions

For the purposes of the Notes only:

“**Affected Assets**” means, with respect to any Mandatory Redemption in accordance with Base Condition 5.2(a), for the purpose of determining the Mandatory Redemption Amount in Additional Condition 4(c) and/or the Method of Disposal provisions in Additional Condition 7(e), the Assets subject to the Asset Event or other Mandatory Redemption Event.

“**AR Grace Period**” means, in respect of an Asset Restructuring, the period beginning on the date of the determination by the Calculation Agent of the occurrence of such Asset Restructuring (the “**AR Grace Period Start Date**”) and ending at 3:00 p.m. (London time) on the earlier to occur of (i) the Business Day following the AR Note Restructuring Proposal Date, (ii) the fifth Business Day following the AR Grace Period Start Date and (iii) the Business Day immediately prior to the Maturity Date (the “**AR Grace Period End Date**”).

“**AR Note Restructuring Proposal Date**” means the date, falling in the applicable AR Grace Period, on which the Arranger first communicates a proposal to the Authorised Representative (on behalf of 100 per cent. of the Noteholders) for the restructuring of the Notes in accordance with Base Condition 5.2(a)(vii).

“**Asset Conditions**” means the terms and conditions of the Assets as at the Trade Date.

“**Asset Event**” means an event by which any of the Initial Assets becomes a Defaulted Asset.

“**Assets**” means:

- (i) the Initial Assets, other than any Initial Assets that the Issuer has posted to the Swap Counterparty under the terms of the CSA, together with the related Issuer’s Asset Rights;
- (ii) from time to time, any Credit Support Assets held by the Issuer; and
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the CSA.

The term “**Initial Assets**” shall mean such assets as specified in Additional Condition 7(a) and include:

- (i) any further Initial Assets acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes;

- (ii) any Initial Assets acquired by the Issuer by way of substitution or replacement of any Initial Assets previously held by it (except where such Initial Assets have been substituted or replaced by Credit Support Assets pursuant to the CSA);
- (iii) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Initial Assets is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Initial Assets for or on behalf of the Issuer) by virtue of its holding thereof.

For the avoidance of doubt Initial Assets shall not include any Credit Support Assets or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the CSA

**“Asset Restructuring”** means that, with respect to any Initial Assets, any one or more of the following events has occurred (whether by operation of law, by agreement with holders of such Assets, or otherwise) in a form that binds all holders of the relevant Asset, as determined by the Calculation Agent:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest and/or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of the relevant obligation, causing the subordination of such obligation to any other obligation of the Initial Asset issuer, guarantor or other obligor in respect of the relevant Initial Assets; or
- (v) any change in the currency or composition of any payment of interest or principal.

**“ATE Gross Up Deduction Amount”** means, as of an Interest Payment Date, the aggregate of all ATE Gross Up Amounts paid by the Issuer prior to such Interest Payment Date, plus accrued interest on such amount at EONIA Rate, calculated and compounded daily from (and including) the date of payment of the relevant ATE Gross Up Amount to (but excluding) the date of deduction from the relevant scheduled Interest Amount (in accordance with Additional Condition 3(i)(B)).

**“Authorised Representative”** means AXA MPS Assicurazioni Vita S.P.A. or such other party as may from time to time be appointed by a 100% Noteholder. For the avoidance of doubt, the Authorised Representative will act for and on behalf of the Noteholders and may be replaced with an alternative Authorised Representative upon such direction to the Issuer (with a copy to each Transaction Counterparty) by a 100% Noteholder. The Issuer and each Transaction Counterparty shall have no liability to any person for acting on the instructions of any person that they in good faith believe to be the Authorised Representative.

**“Credit Support Assets”** means any items comprising the Credit Support Balance (if any) (as defined in the CSA) held by the Issuer (or the Custodian on the Issuer’s behalf) pursuant to the CSA.

**“Defaulted Asset”** means the Initial Assets any part of which the Calculation Agent has determined, (i) unless the Trustee otherwise agrees, are the subject of a payment default or (ii) have become repayable prior to their stated date of maturity otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar

event (as determined by the Calculation Agent in its sole discretion), provided, in each case the event has occurred and has not been remedied for at least 5 Business Days following the date of determination of such event by the Calculation Agent (such period, the “**Defaulted Asset Grace Period**”).

“**EONIA Rate**” means the Screen Rate for Euro as defined in the CSA.

“**Gross Up Excess Trigger Event**” means that, in respect of the Maturity Date and a Note, if the relevant Gross Up Deduction Amount does exceed (or will exceed, each as determined by the Calculation Agent) the Interest Amount payable in respect of such date and such Note, then a Mandatory Redemption Event will occur and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date. The Gross Up Excess Trigger Event may only occur in the period beginning on, and including, the date four months prior to the Maturity Date and ending on, and including, the Maturity Date.

“**Gross Up Tax**” means any Tax imposed on or after the Issue Date in respect of any payments of interest on the Notes by the Issuer to any Noteholder organised or domiciled in the Republic of Italy as a result of which the Issuer is required to deduct or withhold any amounts in respect of such Tax from such payments of interest other than any Tax which may be avoided by the relevant Noteholder filing any documents of residency or other similar document.

“**Insolvency Event**” means, with respect to an entity, that such entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv)(A) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive) or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Notice of Redemption**” means a notice delivered by the Issuer to the Trustee and the Authorised Representative (for and on behalf of 100% of Noteholders and in lieu of the Issuer’s delivery of such notice to the Noteholders).

**“Replacement Confirmation”** means a notice from the Trustee to the Noteholders, the Issuer and the Transaction Counterparties notifying them that it has received a valid Third Party Agent Replacement Notice or Disposal Agent Replacement Notice.

**“Swap Gross Up Deduction Amount”** means, as of an Interest Payment Date, the aggregate of all Swap Gross Up Amounts paid by the Swap Counterparty to the Issuer under the Swap prior to such Interest Payment Date, plus accrued interest on such amount at EONIA Rate, calculated and compounded daily from (and including) the date of payment of the relevant Swap Gross Up Amounts to (but excluding) the date of deduction from the relevant scheduled Interest Amount (in accordance with Additional Condition 3(i)(B)).

**“Tax”** includes any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

**“Third Party Agent Replacement Notice”** means a notice delivered by the relevant party to the Issuer, the Trustee and the other Transaction Counterparties which:

- (i) contains confirmation that an Agent Replacement Event has occurred;
- (ii) contains a request that the Issuer appoint the Nominated Replacement Agent as the replacement for one or more Affected Agents;
- (iii) contains a signed agreement and acknowledgment by the Nominated Replacement Agent providing that:
  - A. it accepts such appointment on the same (or substantially the same) terms as those that applied to the Agent (including its duties as Calculation Agent under the Swap and as Valuation Agent in respect of the CSA as applicable) immediately prior to the occurrence of the Agent Replacement Event and agrees to such appointment being effected in the manner set out in the Amended and Restated Drawdown Deed;
  - B. it undertakes to the other Transaction Counterparties (to their satisfaction, acting reasonably), that if appointed as a replacement for an Affected Agent, it shall perform its duties as such Affected Agent in relation to the Notes and/or the Swap, as the case may be, in good faith and in a commercially reasonable manner and otherwise in accordance with the terms of the Transaction Agreements; and
  - C. it represents that it has the requisite regulatory approvals required in order to carry out the duties of a Calculation Agent or another Agent (as applicable).



**Schedule 1**  
**Base Terms and Conditions of the Notes**

**A Introduction**

The following Base Conditions, as modified and supplemented by the relevant Additional Conditions, will apply to the Notes. The Base Conditions are subject to contrary provisions in the Additional Conditions and therefore will not apply to the extent they are inconsistent with the Additional Conditions.

References in the Base Conditions to “Notes” are to the Notes of the relevant Series only and, unless the context otherwise requires, to “specified” are to items or matters specified in the Additional Conditions.

The Notes are constituted and secured by the Trust Deed. Copies of the Trust Deed and the Transaction Agreements may be inspected free of charge at the Specified Offices of each of the Issuer, the Trustee and the Paying Agents.

Each Noteholder has the benefit of, is bound by and is deemed to have notice of all provisions of the Trust Deed. The Additional Conditions will state whether the Issuer has entered into a Swap Agreement and a CSA with respect to the Notes. If it has not, references to the Swap Agreement and a CSA in the Conditions will be disregarded.

**B Conditions**

**1 FORM, DENOMINATION AND TITLE**

**1.1 Form:** Notes may be Bearer Notes or Registered Notes.

**1.2 Bearer Notes**

(a) **Form:** Bearer Notes will be initially represented by one or more Global Notes and will be in the Denomination(s) specified in the Additional Conditions. Bearer Notes may not be offered, sold or delivered within the United States or to or for the account of a U.S. person (each as defined in the United States Internal Revenue Code of 1986).

(b) **Title:** Title to Bearer Notes passes by delivery. Except as required by law, the holder of any Bearer Note will be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss).

**1.3 Registered Notes**

(a) **Form:** Registered Notes will be initially represented by Certificates, one Certificate in respect of each Noteholder’s holding, and will be in the Denomination(s) specified in the Additional Conditions.

(b) **Title:**

(i) **Register:** Subject to this Condition, title to Registered Notes passes by registration in the Register.

- (ii) **Transfer:** Registered Notes may be transferred upon the surrender of the relevant Certificate, together with the Transfer Form duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate representing the transferred Notes will be issued to the transferee.
- (iii) **Partial transfer:** In the case of a transfer of part only of the Notes represented by a Certificate, new Certificates in the relevant amounts will be issued to the transferor and the transferee.
- (iv) **New Certificates:** New Certificates will be available for delivery within three New York and London Business Days of receipt of a Transfer Form. Certificates will be delivered at the Registrar's specified office or mailed at the risk of the relevant Noteholder to such address as the Noteholder specifies in the Transfer Form.
- (v) **Transfer costs:** Exchange and transfers of Notes will be effected without charge by the Registrar, but upon payment of any tax or other governmental charges that may be imposed.
- (vi) **Restrictions:** Noteholders may not require the transfer of a Registered Note to be registered during the period of 15 days ending on the date for any payment due in respect of the Note.

#### 1.4 Clearing Systems

- (a) **Global Notes:** Global Notes in bearer form will be delivered to a common depository for the Clearing Systems. Registered Notes represented by a Global Certificate will be registered in the name of a nominee for a common depository for the Clearing Systems. Payments in respect of Global Notes will be made through the Clearing Systems against presentation of the Global Note.
- (b) **Optional Exchange:** Global Notes may be exchanged for definitive Bearer Notes or Certificates at the option of the holder of the Global Note if the relevant Clearing System is closed for a continuous period of 14 days (other than for holidays) or ceases to make its book-entry system available for settlement of interests in the Global Note and no other Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.
- (c) **Transfer:** While represented by Global Notes held on behalf of the Clearing Systems, beneficial interests in Notes may only be transferred in accordance with the Clearing Systems' rules and procedures. A person shown in the records of the Clearing System as the accountholders or participants with entitlements in respect of any Global Note may be treated by the Issuer and Trustee as Noteholders when considering the interests of Noteholders.

**1.5 Coupons and Talons:** Interest bearing definitive Bearer Notes will be issued with Coupons and, if applicable, a Talon attached. A coupon sheet and, if applicable, a further Talon, will be issued against surrender of a Talon at the Principal Paying Agent's specified office. Bearer Notes redeemable in instalments will be issued with one or more Receipts attached.

## 2 STATUS

The Notes are secured, limited recourse obligations of the Issuer which rank equally among themselves. The Notes are secured in the manner described in Condition 3 and recourse in respect of Notes is limited in the manner described in Conditions 3.4 and 12.2.

## 3 SECURITY

### 3.1 Security:

- (a) **Grant of Security:** The Issuer will grant security under the Trust Deed in respect of the Notes in favour of the Trustee for the benefit of the Noteholders and each other Secured Party. Security will be granted by the Issuer over, amongst other things, any Assets and the Series Rights.
- (b) **Application of Proceeds Before Enforcement:** Until the Security is enforced and regardless of any appropriation by the Issuer, the Trustee will hold on trust all amounts it receives which are payable in respect of the Notes to apply them:
  - (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
  - (ii) **Notes:** secondly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
  - (iii) **Issuer:** thirdly, to the Issuer in payment of any balance.
- (c) **Application of Proceeds Following Enforcement:** Upon enforcement of the Security, the Trustee will hold on trust all amounts it receives upon realisation of the Security or which are payable in respect of the Notes or to the Secured Parties to apply them:
  - (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
  - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;
  - (iii) **Swap Counterparties:** thirdly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;
  - (iv) **Noteholders:** fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
  - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.
- (d) **Trustee for Noteholders only:** In acting under the Trust Deed, the Trustee must consider Noteholders' interests only and not those of any other Secured Party. In the circumstances set out in Condition 3.3(a), however, Secured Parties may direct the Trustee to enforce the Security.

### 3.2 Enforceability: The Security will become enforceable if:

- (a) **Amounts not Paid:** any Principal is not paid when due;
- (b) **Mandatory Redemption:** there is a Mandatory Redemption Event; or
- (c) **Event of Default:** following an Event of Default, the Trustee has declared the Notes due and payable in accordance with Condition 11.1.

### 3.3 Realisation of the Secured Property

- (a) **Enforcement:** At any time after any Security has become enforceable then, subject to having been indemnified and/or secured and/or pre-funded to its satisfaction:
- (i) **Extraordinary Resolution:** if directed to do so by an Extraordinary Resolution of Noteholders; or, in the case of Unrated Notes:
  - (ii) **Secured Party:** if directed to do so in writing by any other Secured Party to whom sums are due but unpaid under the Transaction Agreements.

the Trustee will and otherwise, at its discretion, may enforce such Security, provided that it need not take any action unless so directed and indemnified and/or prefunded and/or secured. In doing so the Trustee will not be responsible for loss to individual Noteholders or other Secured Parties.

- (b) **Method of Enforcement:** In enforcing the Security the Trustee may procure the realisation of the Assets and terminate and realise the value of every other Transaction Agreement.
- (c) **Application of Proceeds:** The Trustee will apply the proceeds of enforcement of the Security in satisfaction of the claims of the groups of Secured Parties, *pari passu* and rateably as between members of each group, in accordance with the specified Priority of Claims. Any balance after satisfaction of all secured claims will be paid to the Issuer.

**3.4 Shortfall after Application of Net Proceeds:** If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes and the Transaction Agreements then the Issuer's obligations in respect of such claims will be limited to such Net Proceeds and none of the Issuer's other assets will be available for payment of any Shortfall. The Issuer will not be obliged to make any payment in excess of such Net Proceeds and accordingly will owe no debt in respect of any Shortfall. Any Shortfall will be borne by the Secured Parties according to the Priority of Claims. If the Net Proceeds are not sufficient to pay in full all amounts to any group of Secured Parties whose claims rank equally, the Trustee will apply the Net Proceeds *pro rata* on the basis of the amount due to each such Secured Party. No Secured Party may take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

**3.5 Issuer's Rights as owner of the Secured Property:** Upon direction by the Trustee after the Security has become enforceable or an Extraordinary Resolution to do so, the Issuer will, as it is directed:

- (a) **Action:** take such action in relation to the Secured Property; and
- (b) **Exercise Rights:** provided it will not cause the Issuer to breach any of its obligations, exercise any rights incidental to the ownership of the Secured Property (including any voting rights).

The Issuer may not otherwise exercise any rights with respect to the Secured Property without the Trustee's consent.

### 3.6 Further Obligations:

- (a) **Further Obligations possible:** If the Trustee is satisfied that the restrictions contained in this Condition will be complied with and if, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby, the Issuer

may, without Noteholders' consent, enter into other Obligations, provided that if the Issuer is a Rated Issuer, it must first notify the Rating Agencies appointed for each series of outstanding Rated Notes that it has issued.

- (b) **Restrictions:** Unless the Trustee otherwise agrees, such other Obligations (other than Fungible Notes) must:
- (i) be secured on assets other than the Secured Property in respect of any outstanding Obligations and the Issuer's share capital and any Issuer Transaction Fees;
  - (ii) provide for recourse to the Issuer to be limited to the property secured for such Obligations in the same way that recourse of the Trustee and the Noteholders is limited; and
  - (iii) not expose the Issuer to any significant liability (contingent or otherwise) unless such liability is (a) similarly limited in recourse or (b) otherwise provided for out of the general operating expenses of the Issuer.
- (c) **Fungible Notes:** The Issuer may from time to time issue Fungible Notes provided that (unless the Trustee otherwise agrees):
- (i) the secured property acquired for such Fungible Notes has the same composition as the existing Secured Property and bears the same proportion to the Fungible Notes that the existing Secured Property bears to the existing Notes; and
  - (ii) any Transaction Agreements are amended to reflect the issue of the additional Fungible Notes so as to confer jointly on holders of existing Notes and Fungible Notes the economic benefits that arose under such Transaction Agreements for the holders of the existing Notes.

Any Fungible Notes will be constituted and secured by a further Drawdown Deed and such further security will be consolidated with the existing Secured Property so that such consolidated Secured Property secures both such existing Notes and the Fungible Notes, even if this means that new security is given over the Secured Property for the existing Notes (as well as for the Fungible Notes).

## 4 INTEREST

- 4.1 Interest Rate and Accrual:** Each Interest-bearing Note bears Interest on its Interest Calculation Amount (as at the relevant Interest Payment Date) from the Interest Commencement Date on the Interest Basis. Interest Amounts will be payable in arrear on each Interest Payment Date and will be calculated in respect of the immediately preceding Interest Calculation Period on the basis of the Day Count Fraction. Interest will cease to accrue on each Note on the Interest Cessation Date save that if, upon due presentation, payment of the Redemption Amount due on such due date for redemption is not made, Interest will accrue on the unpaid portion of such amount of Principal that is improperly withheld or refused, in which case Interest will continue to accrue (before as well as after judgment and regardless of the specified Interest Basis) until the Relevant Date at the rate determined daily by the Calculation Agent to the rate for overnight deposits in the currency in which the payment is due to be made. Such interest shall be added annually to the overdue sum and shall bear interest accordingly.

**4.2 Business Day Conventions:** Any date specified to be subject to adjustment in accordance with a Business Day Convention which would otherwise fall on a Non-Business Day will be adjusted as follows:

- (a) **Following Business Day Convention:** if “Following Business Day Convention” is specified, the date will be postponed to the next day that is a Business Day in the specified Business Day Jurisdictions;
- (b) **Modified Following Business Day Convention:** if “Modified Following Business Day Convention” is specified, the date will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day in each of the specified Business Day Jurisdictions; or
- (c) **Preceding Business Day Convention:** if “Preceding Business Day Convention” is specified, the date will be brought forward to the immediately preceding Business Day in the specified Business Day Jurisdictions.

**4.3 Fixed Rate Notes:** If the Interest Basis is specified as Fixed Rate, unless an Interest Amount or a formula for its calculation is specified, the Interest Rate for each Interest Calculation Period will be the rate per annum specified as such.

**4.4 Floating Rate Notes:** If the Interest Basis is specified as Floating Rate then, unless an Interest Amount or a formula for its calculation is specified, subject to any Applicable Provisos:

- (a) **ISDA Determination:** If “ISDA Determination” is specified as the Floating Rate Determination Method, the Calculation Agent will determine the Interest Rate for each Interest Calculation Period as a rate equal to the sum of any Margin and the relevant ISDA Rate;
- (b) **Screen Determination:** If “Screen Determination” is specified as the Floating Rate Determination Method, the Interest Rate for each Interest Calculation Period will, subject as provided below, be either the sum of the Margin (if any) and:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at either 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent (the “**Screen Rate**”). If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified as being other than LIBOR or EURIBOR, the Interest Rate in respect of such Notes will be determined as provided, or:

- (iii) if the Page is not available or if, paragraph (i) applies and no such offered quotation appears on the Page or if paragraph (ii) above applies and fewer than three such offered quotations appear on the Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Calculation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iv) if paragraph (iii) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Calculation Period from that which applied to the last preceding Interest Calculation Period, the Margin relating to the relevant Interest Calculation Period, in place of the Margin relating to that last preceding Interest Calculation Period);

- (c) **Linear Interpolation:** If “Linear Interpolation” is specified as applicable then the Calculation Agent will determine, based on Linear Interpolation, the Interest Rate for any specified Interest Calculation Period (or if no Interest Calculation Period is specified, each Interest Calculation Period not equal to the Specified Duration).

**4.5 Zero Coupon Notes:** Where a Zero Coupon Note (which is not linked to an index or formula) is repayable prior to the Maturity Date and is not paid when due, the amount payable prior to the Maturity Date will be the Amortised Face Amount of such Note provided that, if such amount is not paid when due, references to the date on which the Note becomes due will be deemed to be replaced by reference to the Relevant Date. The calculation of the Amortised Face Amount will continue to be made (before as well as after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due will be the Final Redemption Amount of such Note on the Maturity Date together with any Interest that may accrue in accordance with Condition 4.1.

**4.6 Variable Rate Notes:** If the Interest Basis is specified as Variable Rate, the Calculation Agent will determine the Interest Rate or Interest Amount by reference to the specified formula or method.

**4.7 Rounding:** In any calculations made under these Conditions:

- (a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (c) all currency amounts that fall due and payable will be rounded to the nearest unit of Currency (with halves being rounded up, except in the case of yen, which will be rounded down to the nearest yen). In this Condition “unit” means the lowest amount of a Currency that is available as legal tender in the country of the relevant Currency (or, in the case of the euro, €0.01).

**4.8 Determinations:** Each Interest Amount will be calculated by multiplying the product of the Interest Rate and the Interest Calculation Amount of the relevant Note by the Day Count Fraction, unless an Interest Amount or a formula for its calculation is specified, in which case such amount or formula will apply.

**4.9 Determination and Publication:**

- (a) **Determination and Publication:** The Calculation Agent must, as soon as practicable after the time on any date that it is required to make any determination:
- (i) **Determine:** make such determination; and
- (ii) **Publish:** notify such determination to the Trustee, the Issuer, each Paying Agent, the Noteholders, and any other specified person and, if required, the relevant Stock Exchange as soon as possible after its determination but in no event later than (a) the commencement of the relevant Interest Calculation Period, if determined prior to such time or (b) in all other cases, the fourth Business Day after such determination.



- (b) **Interest Following Default:** Following an Event of Default, the Interest Rate payable will continue to be calculated in accordance with this Condition but publication of the Interest Rate or the Interest Amount need not be made unless the Trustee otherwise requires.
- (c) **Determinations Binding:** Each determination and calculation will (in the absence of manifest or proven error) be final and binding upon all parties and Noteholders may not proceed against the Calculation Agent in connection with the carrying out of its duties.

**4.10 Determination by Trustee:** If at any time the Calculation Agent does not make a required determination, the Trustee will do so (or will appoint an agent on its behalf to do so) and the Calculation Agent will be deemed to have made such determination. In doing so, the Trustee will apply the provisions of this Condition to the extent reasonably practicable, and, in all other respects it will do so in such manner as it will deem fair and reasonable in all the circumstances.

## 5 REDEMPTION AND PURCHASE

**5.1 Final Redemption:** Unless previously redeemed or purchased and cancelled:

- (a) **Final Redemption:** each Note will be redeemed on the Maturity Date at its Final Redemption Amount. Notes with no final maturity date will only be redeemable in accordance with the following provisions of this Condition or upon an Event of Default.
- (b) **Instalment Notes:** each Instalment Note will be partially redeemed on each Instalment Date at the specified Instalment Amount and its outstanding principal amount and Interest Calculation Amount will be reduced by such Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) with effect from the related Instalment Date provided that if payment of the Instalment Amount is improperly withheld or refused, such Instalment Amount will remain outstanding until the related Relevant Date.

**5.2 Mandatory Redemption**

- (a) **Mandatory Redemption Events:** Upon the occurrence of:
  - (i) **Asset Event:** an Asset Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the proportion that the Affected Assets bears to the Assets at their Mandatory Redemption Amount on the Mandatory Redemption Date;
  - (ii) **Tax Redemption Event:** an Adverse Tax Event, the Issuer will immediately inform the Trustee of such event and use all reasonable efforts to arrange the substitution of a company incorporated in a jurisdiction approved by the Trustee as the principal debtor under the Notes. If it fails to arrange such substitution, or it or the Trustee considers it impracticable to arrange such substitution, before the next payment is due under the Notes (and the Noteholders have not passed an Extraordinary Resolution amending the Conditions to provide for payment subject to the relevant Tax), a Tax Redemption Event will be deemed to have occurred and the Issuer will give

a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date. With respect to any Connected Jurisdiction Tax, the Issuer shall deduct such Connected Jurisdiction Tax from the amounts payable to the relevant Noteholder(s) and all other Noteholders shall receive the due amounts payable to them and the Notes shall not be redeemed and no Tax Redemption Event shall occur as a result of such deduction;

- (iii) **Swap Event or MTM Trigger Event:** a Swap Event or, where any MTM Trigger Contracts are specified, an MTM Trigger Event, the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date. The Calculation Agent is required to monitor each specified MTM Trigger Contract for MTM Trigger Events and, upon becoming aware of any, promptly notify their occurrence to the Issuer and the Trustee;
- (iv) **Illegality Event:** an Illegality Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date;
- (v) **Settlement/Custodial Event:** if specified as an applicable Mandatory Redemption Event, a Settlement/Custodial Event, the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date provided that, if the Calculation Agent determines that the Notes cannot be redeemed at their Mandatory Redemption Amount as a result of such Settlement/Custodial Event, then the Settlement/Custodial Event Settlement shall apply; or
- (vi) **Other Mandatory Redemption Event:** any other event specified as a Mandatory Redemption Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the portion that the Affected Assets bears to the Assets at their Mandatory Redemption Amount on the Mandatory Redemption Date.

If a Mandatory Redemption Event has occurred prior to the Maturity Date, Condition 5.1 (Final Redemption) of the Notes shall not apply and the Notes shall be redeemed on the Mandatory Redemption Date notwithstanding that the Maturity Date may fall prior to such Mandatory Redemption Date.

- (b) **Partial Redemption:**
  - (i) **Mandatory Redemption Event or Issuer Call:** If only a portion of the outstanding Principal Amount of the Notes is due for redemption, the Issuer will redeem such Notes at their Mandatory Redemption Amount or Call Redemption Amount (as the case may be) as follows:
    - (A) **Partial Redemption by Lottery:** If the Additional Conditions specify “Lottery” as the Partial Redemption Method, the Notice of Redemption will contain the certificate numbers of the Notes to be redeemed, which will have been drawn in compliance with applicable Regulations in such manner as the Trustee deems appropriate provided that the rights of accountholders with any

Clearing System will be governed by the standard procedures of such Clearing System

- (B) **Pro Rata Redemption:** If the Additional Conditions specify “Pro Rata” as the Partial Redemption Method or does not specify a method of partial redemption, the Issuer will redeem all of the Notes on a *pro rata* basis.
- (c) **Definition of Mandatory Redemption Amount:** the Mandatory Redemption Amount will be:
- (i) **Cash Settlement:** if “Cash Settlement” is specified as the Mandatory Redemption Settlement Method or if no method is specified, the Mandatory Cash Redemption Amount;
  - (ii) **Physical Settlement:** if “Physical Settlement” is specified as the Mandatory Redemption Settlement Method, the Physical Redemption Amount;
  - (iii) **Noteholder Settlement Option:** if “Noteholder Settlement Option” is specified as the Mandatory Redemption Settlement Method, the Noteholder may, by depositing not later than the third Business Day following the related Notice of Redemption (or such other period as may be agreed by the Issuer and any Swap Counterparty) the relevant Exercised Notes at the specified office of any Paying Agent or Transfer Agent, together with an Exercise Notice, elect whether to receive the Mandatory Cash Redemption Amount or the Physical Redemption Amount (provided that, if no valid election is made as to Mandatory Cash Redemption Amount or Physical Redemption Amount or if the Pre-Conditions to Delivery in Condition 6.10(b) are not satisfied, then the relevant Noteholder will be deemed to have elected to receive the Mandatory Cash Redemption Amount); and
  - (iv) **Otherwise:** Otherwise, as is specified.

For the avoidance of doubt, payment or delivery of the Mandatory Redemption Amount will discharge the Issuer’s obligation to pay any accrued interest on the Notes (or *pro rata* part thereof) redeemed on the Mandatory Redemption Date in respect of the then current Interest Calculation Period.

- (d) **TTA Option:** where the Notes are TTA Payment Eligible Notes:
- (i) **TTA Notice:** as soon as practicable following determination of the Mandatory Redemption Amount and the Transaction Termination Amount, the Calculation Agent will deliver a TTA Notice.
  - (ii) **100% Noteholder Exercise:** Within the TTA Exercise Period a 100% Noteholder may, by (1) delivering to the Principal Paying Agent a TTA Option Notice and (2) paying the TTA Payment into the TTA Account, satisfy such Transaction Termination Amount on the Issuer’s behalf. As soon as practicable following receipt of the TTA Payment into the TTA Account, the Custodian will send the Calculation Agent a TTA Payment Receipt Notice.

- (iii) **Determination:** Upon receiving a TTA Payment Receipt Notice, for the purposes of determining the Net Portfolio, the Calculation Agent will deem the Transaction Termination Payment to be nil.
- (iv) **Payment following expiry of TTA Exercise Period:** if either (i) the TTA Payment is not received; or (ii) the TTA Payment is received, but only following expiry of the TTA Exercise Period, (a) the purported Exercise of the TTA Option will be deemed null and void, and (b) as soon as practicable an amount equal to any TTA Payment held by the Custodian will be returned to the 100% Noteholder to such account as is specified in the TTA Option Notice with no requirement to account for interest on such sum of any description.

### 5.3 Optional Redemption

- (a) **Issuer Call Option:** If “Issuer Call Option” is applicable, the Issuer may, upon delivering a Notice of Redemption within the Issuer Call Option Period, redeem all or part of the Notes at their Call Redemption Amount on the Call Redemption Date specified in such notice.
- (b) **Noteholder Put Option:** If “Noteholder Put Option” is applicable, the Issuer must, upon valid exercise of a Noteholder Put Option by any Noteholder, redeem the Notes which are the subject of such exercise at their Put Redemption Amount on the Put Redemption Date in accordance with the relevant Exercise Notice. To exercise such option the Noteholder must, within the Noteholder Put Option Period, deposit each Exercised Note at the specified office of a Paying Agent or Transfer Agent, together with an Exercise Notice. An Exercised Note may not be withdrawn without the Issuer’s prior consent.
- (c) **Intervening Mandatory Redemption Event:** Notwithstanding Condition 5.3(a), Condition 5.3(b) and any other provisions to the contrary, if, at any time prior to the redemption of the Notes pursuant to Condition 5.3(a) and Condition 5.3(b), a Mandatory Redemption Event occurs, the Notice of Redemption given pursuant to Condition 5.3(a) or the Exercise Notice given pursuant to Condition 5.3(b), as the case may be, shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 5.2.

### 5.4 Settlement of Options through Clearing Systems: While a Global Note represents the Notes:

- (a) **Noteholder Options:** any Noteholder Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent through the Clearing Systems stating the principal amount of Notes in respect of which the Noteholder Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes. In the case where the Noteholder elects to receive the Physical Redemption Amount in respect of such Noteholder Option, the delivery of the duly completed Exercise Notice by the Noteholder in accordance with the Conditions shall be deemed to satisfy the requirement to deliver a Delivery Instruction Certificate pursuant to Condition 6.10(b), provided that such Exercise Notice contains all information necessary for the Issuer or its agent to effect physical delivery of the relevant assets.

(b) **Issuer Options:** in exercising an Issuer Option the Issuer need not specify the certificate numbers of Notes drawn in the case of Partial Redemption by Lottery and no drawing of Notes will be required.

**5.5 Purchases:** The Issuer may, with the Trustee's prior consent, at any time purchase Notes in the open market or otherwise at any price provided (i) they are purchased together with the rights to receive all future payments of Interest and any applicable Instalment Amounts, (ii) a *pro rata* portion of the Secured Property is realised to fund such purchase and (iii) if any such Notes are Listed Notes, the Issuer will notify the Stock Exchange of such purchase.

**5.6 Cancellation:** All Notes purchased by the Issuer will be cancelled immediately upon surrender to the order of the Principal Agent. Cancelled Notes may not be reissued or resold and the Issuer's obligations in respect of them will be discharged. Cancellation of any Note represented by a Global Note (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.

**5.7 Disposal Assets:** Where pursuant to the Conditions it is necessary (to enable the Issuer to comply with its obligations under the Conditions or any Transaction Agreement) to dispose of any Disposal Assets the Disposal Agent will use its best endeavours to dispose of the assets in accordance with the Programme Deed.

## **6 PAYMENTS AND TALONS**

**6.1 Bearer Notes:** Subject to the detailed provisions below, payments in respect of Bearer Notes will be made against presentation and surrender of the relevant Notes (in the case of principal), Receipts (in the case of Instalment Amounts) or Coupons (in the case of Interest) at the specified office of any Paying Agent outside the United States by a cheque payable in the specified currency, or, on not less than three Business Days' prior notice from the Noteholder, by transfer to a Designated Account.

**6.2 Registered Notes:** Payments in respect of Registered Notes will be made into the Designated Account or, if none, to the first-named person shown on the Register at the close of business on the Record Date as the Noteholder by a cheque payable in the Relevant Currency mailed to the Noteholder at its Designated Address. Payments of Principal (including final Instalment Amounts but not other Instalment Amounts) will only be made against presentation and surrender of the relevant Certificates at the Principal Agent's specified office or (in the case of Listed Notes) to a Transfer Agent whose principal office is situated in the Stock Exchange City.

**6.3 Global Note:** All payments in respect of Bearer Notes represented by a Global Note will be made against presentation and, if no further payment is due, surrender of that Global Note to the order of the Principal Paying Agent. A record of each payment so made will be endorsed on the Global Note, and will be prima facie evidence that such payment has been made in respect of the Notes.

**6.4 Payments in the United States:** If:

- (a) **Non-US Paying Agents:** The Issuer has appointed Paying Agents with specified offices outside the United States in the expectation that such Paying Agents would be able to make payment on the Notes in the manner provided above when due;
- (b) **Restrictions on Payments:** Payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
- (c) **No Adverse Tax Consequence:** United States law then permits such payment without involving, in the Trustee's opinion, any adverse tax consequence to the Issuer,

then the Issuer must immediately appoint a Paying Agent in New York City. Payments in respect of Bearer Notes denominated in U.S. dollars may be made at the specified office of any such Paying Agent in the manner set out above.

**6.5 Payments Subject to Fiscal Regulations:** Notwithstanding the provisions of Condition 7 all payments are subject to any applicable fiscal Regulations. No commission or expenses will be charged to the Noteholders in respect of such payments.

**6.6 Agents:** The Agents act solely as the Issuer's agents and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Issuer may, with the Trustee's prior written approval, vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer must always maintain, as approved by the Trustee:

- (a) **Principal Paying Agent:** A Principal Paying Agent;
- (b) **Registrar and Transfer Agents:** For Registered Notes, a Registrar with a specified office outside the UK and a Transfer Agent having its specified office in a major European city (which in respect of Listed Notes will be the Stock Exchange City);
- (c) **Other Agents:** Where any Note so requires, (i) a Calculation Agent, (ii) a Custodian, (iii) a Disposal Agent, (iv) a Paying Agent having its specified office in a major European city (which in respect of any Listed Notes and insofar as required by the rules of the relevant Stock Exchange, will be the Stock Exchange City) and (v) in the case of Definitive Notes, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) **Listing Requirements:** In the case of Listed Notes, such other agents as are required by the relevant Stock Exchange.

Additionally, in the case of Rated Notes, each of the Secured Agents appointed in respect of such Notes must meet the Rating Criteria applicable in respect of Short Term Investments. If the rating of an existing Agent falls below the minimum required by such Rating Criteria the Issuer must, as soon as possible and in any event within 30 days, appoint a substitute Agent which does meet such Rating Criteria. Notice of any such change in Agent or specified office will promptly be given to the Noteholders.

## 6.7 Unmatured Coupons, Unexchanged Talons and Receipts:

Upon any Redemption Date:

- (a) **Unmatured Coupons Void:** unexpired Coupons (whether or not attached) will become void and no payment will be made in respect of them.
- (b) **Unexchanged Talons Void:** All unexchanged Talons (whether or not attached) will become void and no Coupon will be delivered in respect of them.
- (c) **Receipts Void:** All Receipts having an Instalment Date falling on or after such Redemption Date (whether or not attached) will become void and no payment will be made in respect of them.

**6.8 Talons:** On or after the Interest Payment Date for the final Coupon on a coupon sheet issued in respect of any Bearer Note, the related Talon may be surrendered at the Principal Paying Agent's specified office in exchange for a further coupon sheet (and if necessary another Talon).

**6.9 Non-Business Days:** If the due date for payment of any amount in respect of any Note is a Non-Business Day, the Noteholder will not be entitled to payment until the next following Business Day nor to any Interest or other sum in respect of such postponed payment.

**6.10 Physical Redemption Amounts:** Where the Additional Conditions specify that any obligation under the Notes may be satisfied by Physical Settlement or delivery of a Physical Redemption Amount:

- (a) **Delivery:** Upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Asset Delivery Date, the Physical Redemption Amount for the Notes specified in that Delivery Instruction Certificate, in accordance with the instructions contained therein.
- (b) **Pre-Conditions to Delivery:** A Noteholder will not be entitled to any Physical Redemption Amount unless it has presented or surrendered (as is appropriate) the relevant Note and delivered a Delivery Instruction Certificate at the Principal Agent's specified office. As receipt for such Note the Principal Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Principal Agent will be conclusive evidence of any Noteholder's entitlement to a Physical Redemption Amount.
- (c) **Clearing Systems:** For so long as the Notes are held in any Clearing System, any communication from such Clearing System on behalf of the Noteholder containing the information required in a Delivery Instruction Certificate will be treated as a Delivery Instruction Certificate.
- (d) **Global Notes:** For as long as Bearer Notes are represented by a Global Note, surrender of Notes, together with a Delivery Instruction Certificate will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Delivery Instruction Certificate relates.

## 7 TAXATION

**7.1** All payments of Principal and Interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law.

If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such deduction will not be an Event of Default.

## 8 JURISDICTION-SPECIFIC CONDITIONS

**8.1 Ireland:** Where the Notes are issued by an Irish Issuer and such Notes are Short-term Investments then they will be issued in accordance with the exemption granted by the Central Bank's Implementation Notice for Credit Institutions (BSD S2/00 of 30 June 2002) issued under Section 8 (2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank Act 1989, as amended by Section 70 (d) of the Central Bank Act, 1997. An investment in such Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and the Issuer is not and will not be regulated by the Central Bank as a result of the issue of such Notes.

**8.2 Luxembourg:** Where the Notes are issued by a Luxembourg Issuer the provisions of Articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

## 9 CLAW-BACK EVENTS

**9.1 Applicability:** This Condition will only apply if and to the extent that:

- (a) **Claw-Back Provision:** The Asset Conditions contain a Claw-Back Provision; and
- (b) **Claw-Back Event:** There is a Claw-Back Event under the Claw-Back Provision; and
- (c) **Condition not disapplied:** This Condition is not disapplied in the Additional Conditions.

**9.2 Effect:** Upon the occurrence of a Claw-Back Event in such circumstances:

- (a) **Notification:** the Custodian will give notice to the Trustee, the Principal Paying Agent and any Swap Counterparty, and the Principal Paying Agent will convey such notice to the Noteholders of:
  - (i) **Claw-Back Event:** The occurrence of the Claw-Back Event;
  - (ii) **Claw-Back Amount:** The Claw-Back Amount;
  - (iii) **Claw-Back Payment:** The Claw-Back Payment due in respect of each Note; and
  - (iv) **Account Details:** The account into which Claw-Back Payments should be made in accordance with this Condition.
- (b) **Payment of Claw-Back Payments:** Within 7 days of receipt of such Notice, the Noteholders must pay an amount equal to the Claw-Back Payment in respect of each Note into the account specified in accordance with Condition 9.2(a)(iv).

## 10 BIE OPTION

Unless the BIE Option is specified as not being applicable:



**10.1 BIE Request Notice:** By delivery of a BIE Request Notice at any time a BIE Eligible Noteholder may request:

- (a) **BIE Exchange:** the exchange of its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets that are BIE Eligible New Assets; or
- (b) **BIE Substitution:** if such Noteholder is a 100% Noteholder, substitution of the Assets with BIE Proposed New Assets that are BIE Eligible New Assets.

A Noteholder who is not a BIE Eligible Noteholder may not exercise the BIE Option. In the case of Rated Notes, the Calculation Agent will, as soon as practicable, notify the relevant Rating Agency of receipt of a BIE Request Notice.

**10.2 BIE Determination:** Within 5 London Business Days of receiving a BIE Request Notice the Calculation Agent will, on the Issuer's behalf, determine (i) whether the BIE Proposed New Assets are BIE Eligible New Assets and, if so (ii) the BIE Transaction Cost applicable upon such substitution or exchange. If the Calculation Agent determines that:

- (a) **Not BIE Eligible New Assets:** the BIE Proposed New Assets are not BIE Eligible New Assets, it will notify the Principal Agent who will deliver a BIE Refusal Notice to the Noteholder and the BIE Request Notice will be deemed void and of no further effect;
- (b) **BIE Eligible New Assets:** the BIE Proposed New Assets are BIE Eligible New Assets, it will notify the Principal Agent who will deliver a BIE Acceptance Notice to the Noteholder.

**10.3 BIE Option Exercise:** Upon receipt of a BIE Acceptance Notice a Noteholder may, at any time in the BIE Exercise Period:

- (a) **Deposit BIE Tendered Notes:** deposit the BIE Tendered Notes at the office of the Principal Agent, and as soon as practicable following receipt within such period the Principal Agent will, deliver to the Calculation Agent a notice confirming such receipt within such period;
- (b) **Deliver BIE Eligible New Assets:** deliver or procure delivery to the Custodian the BIE Eligible New Assets specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Custodian will deliver or procure delivery to the Calculation Agent a notice confirming such receipt within such period; and
- (c) **Pay BIE Transaction Cost:** pay to the Principal Agent the BIE Transaction Cost specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Principal Agent will deliver to the Calculation Agent a notice confirming such receipt within such period.

**10.4 Settlement:** Upon receipt by the Calculation Agent of all of the notices described in Condition 10.3, the Issuer will be obliged to perform the BIE Substitution or BIE Exchange (as the case may be) and will procure that the Calculation Agent directs:

- (a) **Custodian:** the Custodian to deliver the Assets to such account as is specified in the BIE Request Notice;
- (b) **Principal Agent:** the Principal Agent to:

- (i) **Deliver:** deliver the BIE Tendered Notes or BIE New Notes (as the case may be) to such account as is specified in the BIE Request Notice and, in the case of a BIE Exchange;
- (ii) **Cancel BIE Tendered Notes:** cancel the BIE Tendered Notes the subject of the BIE Request Notice,

and the Custodian and the Principal Agent will take such actions for value the BIE Effective Date.

**10.5 Receipt following expiry of BIE Exercise Period:** If either (i) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are not received; or (ii) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are received, but only following expiry of the BIE Exercise Notice Period:

- (a) **Purported Exercise Void:** the purported exercise of the BIE Option will be deemed null and void, and
- (b) **Assets Returned:** as soon as practicable any BIE Tendered Notes, BIE Eligible New Assets or BIE Transaction Costs held by the Custodian or the Principal Agent will be returned to such of the Noteholder's accounts as are specified in the BIE Request Notice with no requirement to account for interest on such sum of any description.

## 11 EVENTS OF DEFAULT

**11.1 Effect of Event of Default:** If an Event of Default occurs, the Trustee at its discretion may, and if so directed by an Extraordinary Resolution and indemnified and/or secured and/or pre-funded to its satisfaction will, give notice to the Issuer that the Notes are, and they will immediately become, due and payable at their Mandatory Redemption Amount.

**11.2 List of Events of Defaults:** The following will be Events of Default:

- (a) **Non payment of sums due:** If the Issuer defaults for 7 days or more in the payment of any sum or delivery of any assets due in respect of the Notes provided that default in any payment or delivery due on final redemption of the Notes will be an Event of Default immediately; or
- (b) **Failure to perform:** If the Issuer fails for 10 days to perform any of its other obligations under the Trust Deed following notice from the Trustee to the Issuer requiring such failure to be remedied unless, in the Trustee's opinion, it is incapable of remedy, in which case no notice will be required; or
- (c) **Winding-up:** If the Issuer (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a

proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-paragraph (i) above and results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official for it or for all or substantially all its assets; or (g) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) above.

The Issuer has undertaken in the Trust Deed that, annually and also within 14 days of any request by the Trustee, it will certify to the Trustee that no Adverse Issuer Event has occurred.

## **12 ENFORCEMENT**

**12.1 Enforcement:** At any time after any Principal becomes due and payable under the Notes and is unpaid (disregarding any applicable grace periods), the Trustee may without further notice institute such proceedings against the Issuer as it thinks fit to enforce the terms of the Trust Deed and the Notes. It need not take any proceedings unless:

- (a) It has been so directed by an Extraordinary Resolution; and
- (b) It has been indemnified and/or secured and/or pre-funded to its satisfaction.

### **12.2 Limited Recourse**

- (a) **Trustee to Act:** Only the Trustee may pursue the remedies available under the Trust Deed and the Notes. Noteholders may not proceed against the Issuer unless the Trustee, having become so bound, fails to do so, and such failure is continuing.
- (b) **Recourse to Secured Property Only:** The Trustee, the holders of Notes, Coupons, Talons and Receipts and the Transaction Counterparties will have recourse only to the Secured Property and sums derived from it, subject to the Security. Once the Trustee has realised such Secured Property and distributed the Net Proceeds in accordance with the Trust Deed, none of the Trustee, the holders of Notes, Coupons, Talons and Receipts, any Transaction Counterparty or anyone acting on their behalfs may take any further steps against the Issuer or its directors, officers, members or administrator to recover any further sum and no debt will be owed by the Issuer in respect of such sum.
- (c) **Non-Petition:** None of the Trustee, any Noteholder or any other Secured Party may institute or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner, receiver or analogous person in relation to the Issuer, and none of them will have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other creditors of the Issuer.

- (d) **Survival:** The provisions of this Condition 12.2 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Agreement.

### 13 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years (in the case of Principal) and 5 years (in the case of Interest) from the due date for payment.

### 14 REPLACEMENT OF NOTES

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, at the specified office of any Paying Agent, in each case on payment of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

### 15 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- 15.1 Meetings of Noteholders:** The Trust Deed provides for Noteholder meetings to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Trust Deed. The quorum requirements for any such meeting are set out in the Trust Deed.

A resolution in writing signed by or on behalf of the holders of not less than 75% in principal amount of the Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be deemed to be an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of Noteholders (or by written resolution) will be binding on all Noteholders, whether or not they were present at such meeting or participated in such written resolution, and on the holders of Coupons, Receipts and Talons.

- 15.2 Meetings where Notes in Global Form:** The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting will be treated as having one vote in respect of each minimum Denomination of Notes represented by such Global Note. Each holder of Registered Notes is entitled to one vote per Note in such Noteholder's holding, whether or not represented by a Global Certificate.

- 15.3 Modification of the Trust Deed:** The Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) agree, without the Noteholders' consent, to any modification of the Conditions or the Trust Deed or any Transaction Agreement that, in its opinion, is:

- (a) **Formal:** of a formal, minor or technical nature;
- (b) **Manifest or Proven Error:** necessary to correct a manifest or proven error (for which purpose regard may be had, without limitation, to any Transaction Agreement and any of the Authorised Offering Material); or

- (c) **Not Materially Prejudicial:** provided that such modification does not require a Special Quorum Resolution, not materially prejudicial to the Noteholders' interests.

Any such action will be binding on the Noteholders and will be notified to them by the Issuer if the Trustee so requires.

**15.4 Waiver:** If, in the Trustee's opinion, the Noteholders' interests would not be materially prejudiced thereby, the Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) without their consent (but without prejudice to its rights in respect of any subsequent breach):

- (a) **Waive:** waive or authorise, on such terms as it thinks fit, any breach or potential breach by the Issuer of any Transaction Agreement; or
- (b) **Adverse Issuer Events:** determine that an Adverse Issuer Event will not be treated as such;

provided that it may not do so in contravention of an Extraordinary Resolution. Any such action will (i) not affect a previous waiver, authorisation or determination; (ii) will be binding on the Noteholders; and (iii) will (if the Trustee so requires) be notified as soon as practicable by the Issuer to the Noteholders.

**15.5 Substitution:** Under the Trust Deed, on such conditions as it may stipulate and subject to (i) the consent of any Swap Counterparty and (ii) confirmation in writing from the Rating Agency that such substitution will not affect the rating of the Notes (if any), but without the Noteholders' consent, the Trustee may:

- (a) Agree to the substitution of any other company in the Issuer's place as principal debtor under the Trust Deed and the Notes;
- (b) Require the Issuer to procure the substitution as principal debtor of a company incorporated in another jurisdiction upon an Adverse Tax Event; or
- (c) Agree to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in its opinion be materially prejudicial to the Noteholders' interests.

#### **15.6 Interests of holders**

- (a) **Noteholders:** The Trustee must always have regard to the Noteholders' interests as a class and not as individual Noteholders. The Trustee may not require, nor may any Noteholder claim, any indemnification or payment from the Issuer or Trustee in respect of any consequence (tax or otherwise) of any action of the Trustee upon individual Noteholders. While any Global Note is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Note and may consider such interests as if such accountholders were the Noteholders.
- (b) **Couponholders:** Couponholders will be deemed to have received any notice given to Noteholders. Regardless of notice to the contrary, the Trustee will assume that the holder of each Note is also the holder of all Receipts, Coupons and Talons relating to it.

## 16 NOTICES

- 16.1 Bearer Notes:** Notices to Bearer Noteholders will be valid if published in a daily newspaper of general circulation in London and (in the case of Listed Notes) any other newspaper in which publication is required by the Stock Exchange's rules. Notices will be deemed given on the first date on which publication is made.
- 16.2 Registered Notes:** Notices to holders of Registered Notes will be mailed to them at their respective Designated Addresses and will be deemed delivered on the fourth Business Day in the city specified in the Designated Address after the date of mailing.
- 16.3 Global Notes:** So long as any Notes are represented by a Global Note held on behalf of a Clearing System, in substitution for publication or mailing as required above, notices to Noteholders may be given to the relevant Clearing System provided that notices in respect of Listed Notes will also be published in accordance with the Stock Exchange's rules. In such cases notices will be deemed given on the date of transmission to the relevant Clearing System (regardless of any subsequent publication or mailing).
- 16.4 Transaction Agreements:** the Issuer will procure that each notice received by the Issuer under a Transaction Agreement will, if the Trustee requires, be notified to the Noteholders as soon as practicable following receipt by the Issuer.
- 16.5 Transaction Counterparties:** Notices to the Issuer and each Transaction Counterparty shall be in writing and mailed to the specified office of the relevant party or to such other address as may, from time to time, be notified to the holders of Notes. Any such Notice shall be effective when the actual Notice is delivered. For the purpose of determining when a Notice to the Issuer or a Transaction Counterparty shall be effective, the delivery of any copies of such Notice to other persons shall not be relevant.

## 17 THE TRUSTEE

- 17.1** The Trust Deed provides that in acting as Trustee for the Notes, the Trustee:
- (a) **No Responsibility:** will not be responsible for (without limitation):
    - (i) **Exercise of Voting Rights:** the exercise of any voting rights in respect of the Secured Property;
    - (ii) **Enforceability of Security:** the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security; or
    - (iii) **Action without indemnity:** taking any action unless first indemnified and/or secured and/or pre-funded to its satisfaction.
  - (b) **Right to Conduct Other Business:** may enter into business transactions with the Issuer, the issuer or guarantor of any of the Assets, the obligor of any asset to which any Notes are referenced, any Transaction Counterparty or any of their affiliates without accounting to the Noteholders for profit resulting therefrom.
  - (c) **No Liability for Secured Property:** will not be liable for any loss, theft or reduction in value of the Secured Property, has no obligation to insure the Secured Property and has no responsibility for ensuring the Secured Property is held in safe custody.

- (d) **No Responsibility to Transaction Counterparties:** has no responsibility to any other Transaction Counterparty (other than to pay it any moneys received and payable to it and to act in accordance with the Conditions), will have regard solely to the Noteholders' interests and need not act on any directions of the Transaction Counterparty except as is specified in the Trust Deed.

## 18 GOVERNING LAW AND JURISDICTION

**18.1 Governing Law:** The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, English law. In relation to Luxembourg Issuers, the provisions of Articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

**18.2 Jurisdiction:** The Courts of England will have jurisdiction to settle any disputes that may arise or in connection with the Notes. Accordingly any legal action or proceedings arising out of or in connection with any Notes may be brought in such courts.

**18.3 Service of Process:** The Issuer has irrevocably appointed the Process Agent as its agent in England to receive, for it and on its behalf, service of process in any such proceedings in England.

## 19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person will have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

## C Definitions

**"100% Noteholder"** means one or more Noteholders holding 100 per cent of the outstanding Notes, including Noteholders holding, in aggregate, 100% of the outstanding Notes, acting together.

**"Additional Conditions"** means the terms and conditions set out in the Offer Document.

**"Adverse Issuer Event"** means (i) any Event of Default; (ii) any Potential Event of Default; or (iii) any breach of the Trust Deed by the Issuer.

**"Adverse Tax Event"** means that the Calculation Agent determines that:

- (i) the Issuer would suffer, or be required by law to account for Tax, or where any accounting for tax was anticipated, to account for Tax in excess of the amount of tax so anticipated, in respect of its income or any capital gain,
- (ii) the Issuer would be required by law to withhold or account for Tax at a rate in excess of any previously applicable rate of such Tax in respect of any payment to be made by it in respect of the Notes or any Transaction Agreement (other than, in any case, a Connected Jurisdiction Tax),
- (iii) the Issuer would suffer, or be required by law to account for Tax at a rate in excess of any previously applicable rate of such Tax in respect of any payment to be received by it in respect of any Secured Property,

- (iv) the Issuer is required to comply with any reporting requirement of any authority of any jurisdiction, unless the Issuer is able to avoid any such reporting requirement by filing a declaration that it is not a resident of such jurisdiction, or
- (v) where “Adjusted Adverse Tax Event” is specified as applicable to the Mandatory Redemption Events, it will not be possible for the Issuer to receive a full rebate of any Taxes withheld from payments to or to the order of the Issuer in respect of any Assets within a period of six months following the date of any such withholding.

“**Affected Assets**” means, with respect to any Mandatory Redemption in accordance with Condition 5.2(a), (i) where “Partial Affected Assets” is specified as applicable, the Initial Assets subject to the Asset Event or other Mandatory Redemption Event, as applicable and (ii) otherwise, all Initial Assets.

“**Agency Rights**” means all of the Issuer’s rights under the Agency Terms to the extent that they relate to the Notes, and all sums deriving from them.

“**Agents**” means any Principal Paying Agent, Paying Agents, Transfer Agents, Registrar, Custodian, Calculation Agent, Disposal Agent, Loan Service Agent or Process Agent and any other person appointed in the relevant Drawdown Deed and specified as such in the Additional Conditions.

“**Aggregate STP**” means the net sum of all Swap Termination Payments payable to or by the Issuer (whether or not to or by different Swap Counterparties) determined in respect of all Swap Agreements relating to the Notes.

“**Amortisation Yield**” means the amount specified as such or, if none, the rate that would produce an Amortised Face Amount equal to the Issue Price if it were discounted back to the Issue Date).

“**Amortised Face Amount**” means the Final Redemption Amount of any Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period of less than one year, it will be made based on the specified Day Count Fraction.

“**Asset Conditions**” means the terms and conditions of the Assets.

“**Asset Delivery Date**” in connection with the delivery of Assets under the Conditions means the earliest date, following receipt of a Delivery Instruction Certificate from such Noteholder, that the Issuer can practicably deliver the Assets to the Noteholder (a) through the Clearing System unless a Settlement Disruption Event has occurred, in which case it will be the next day on which settlement of the Assets can take place through the Clearing Systems, provided that if settlement is not possible for ten successive Clearing Business Days following the originally determined date, it will be (i) the first day on which settlement can be effected in any other commercially reasonable manner or, if settlement cannot be effected in any other commercially reasonable manner, (ii) the next day on which settlement of the Assets can take place through the Clearing Systems or (b) where the Delivery Instruction Certificate specifies delivery otherwise than through the Clearing Systems, the first day on which such alternative delivery can be effected. No additional amounts will be payable in respect of any postponement to the Asset Delivery Date in accordance with this definition.

“**Asset Event**” means, in relation to any Asset (but excluding any Credit Support Asset), an event by which any of the Assets becomes a Defaulted Asset, or is redeemed or repaid or prepaid for any reason on or before the 10<sup>th</sup> Business Day prior to the Maturity Date.



**“Asset Issuer”** means, in relation to any Assets (but excluding any Credit Support Assets), the primary obligor of those Assets and includes any person acting on its behalf.

**“Asset Payment”** means any sum due or paid (whether or not such sum was actually due) under the Asset Conditions.

**“Asset Rights”** means all the Issuer’s rights to and all sums derived from the Assets, including any right to an equivalent number or value of such Assets arising as a result of the Assets being held in the Clearing System or through a financial intermediary.

**“Assets”** means the transferable securities or cash specified as such together with the Issuer’s Asset Rights. Where any Assets are cash or negotiable instruments, they will be held by the Custodian on the Issuer’s behalf subject to the Security. The term “Assets” shall include (i) any further transferable securities or cash acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (ii) any transferable securities or cash acquired by the Issuer by way of substitution or replacement of any Assets previously held by it, (iii) any security into which any of the Assets is converted or exchanged or that is issued to a holder of any of the Assets by virtue of its holding thereof, and (iv) any transferable securities or cash acquired by the Issuer pursuant to any credit support document entered into in connection with the Notes.

**“Authorised Offering Material”** means the Base Prospectus and the Offer Document.

**“Base Conditions”** means these base conditions.

**“Bearer Notes”** means Notes in bearer form and includes any Global Notes representing Bearer Notes.

**“BIE Acceptance Notice”** means a notice from the Principal Paying Agent, or the Calculation Agent on behalf of the Principal Paying Agent, specifying (i) the BIE Effective Date; (ii) the BIE Transaction Cost; (iii) the Custodian’s account into which the BIE Eligible New Assets must be delivered; and (iv) the Principal Paying Agent’s account into which the BIE Transaction Cost must be paid.

**“BIE Credit Criteria”** means, in respect of any BIE Proposed New Assets, that (i) such assets have a rating (from the same rating agency) at least equal to the rating applicable as of the Issue Date to the Assets underlying the BIE Tendered Notes; and (ii) each Secured Party ranking senior to the Noteholders consents to the identity and creditworthiness of the obligor of such BIE Proposed New Assets (such consent not to be unreasonably withheld).

**“BIE Economic Cost”** means the aggregate cost to the Issuer, as determined by the Calculation Agent, of partially or fully terminating, adjusting, re-collateralising or entering into any Swap Agreements in respect of the BIE Tendered Notes or any BIE New Notes as a result of the exercise of the BIE Option (including any adjustments made as a result of any reduction in the value of the Secured Property to the Swap Counterparty).

**“BIE Effective Date”** means the date determined by the Calculation Agent on which the BIE Substitution or BIE Exchange (as the case may be) will be effective (which may be no earlier than 15 Business Days following delivery of the BIE Request Notice and no later than the earlier of (i) 30 Business Days following delivery of the BIE Request Notice and (ii) 5 Business Days prior to the Maturity Date).

**“BIE Eligible New Assets”** means assets in the form of securities or in the form of cash that (i) are denominated in the same currency as the Assets and the Notes; (ii) have a minimum denomination that (A) the minimum denomination of the Notes is integrally divisible by and (B) is integrally

divisible by the minimum denomination of the Assets or that the minimum denomination of the Assets is integrally divisible into and (iii) unless the relevant assets constitute cash, meet the BIE Credit Criteria.

**“BIE Eligible Noteholder”** means an entity which is not the Vendor, is not controlled by the Vendor, does not control the Vendor and is not under common control with the Vendor, provided that if the Vendor or such other entity controlled by or under the common control with the Vendor holds an interest in the relevant Notes (whether directly or through a Clearing System) as custodian or nominee for a third party (not being a party controlled by or under common control with the Vendor) then such custodian or nominee shall be deemed to be a BIE Eligible Noteholder for these purposes. For this purpose, **“control”** means direct or indirectly exercising ownership of a majority of the voting power of the entity.

**“BIE Exchange”** means the exercise by any BIE Eligible Noteholder of a BIE Option to exchange its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets in accordance with Condition 10.1(a).

**“BIE Exercise Period”** means the period from and including the delivery of a BIE Acceptance Notice to but excluding the day two Business Days prior to the BIE Substitution Date specified in such Notice.

**“BIE Expenses Cost”** means the aggregate of the Expenses of the Issuer and each of the Transaction Counterparties (including legal costs and Taxes) that will be incurred as a result of the exercise of the BIE Option, as determined by the Calculation Agent.

**“BIE New Notes”** means Notes of a new series having terms substantially similar to the BIE Tendered Notes but having a security interest over the BIE Proposed New Assets

**“BIE Option”** means an option permitting a BIE Eligible Noteholder to exchange its beneficial interests in the Assets securing its Notes for a beneficial interest in BIE Eligible New Assets on the terms set out in Condition 10.

**“BIE Proposed New Assets”** means assets specified as such in a BIE Request Notice.

**“BIE Refusal Notice”** means a notice from the Principal Paying Agent, or the Calculation Agent on behalf of the Principal Paying Agent, to a Noteholder notifying that the exercise of the BIE Option set out in such Noteholder’s BIE Request Notice has been refused in accordance with Condition 10.2(a).

**“BIE Request Notice”** means, a notice from a BIE Eligible Noteholder to the Principal Paying Agent and the Calculation Agent requesting the Issuer’s consent to (a) exchange such Noteholder’s entire holding of Notes for an equal aggregate principal amount of BIE New Notes or (b) if such Noteholder is a 100% Noteholder and the notice so specifies, substitute 100 per cent of the Assets with BIE Proposed New Assets. Such notice will certify that such Noteholder is not a United States resident and will specify (i) the Noteholder’s identity; (ii) contact details and details of cash and securities accounts for such Noteholder; (iii) the identity and nominal amount of the BIE Proposed New Assets and (iv) a proposed date for such substitution.

**“BIE Substitution”** means the exercise by a 100% Noteholder of a BIE Option to substitute the Assets with BIE Proposed New Assets in accordance with Condition 10.1(b).

**“BIE Tendered Notes”** means, in respect of any Noteholder who has delivered a BIE Request Notice, such Noteholder’s entire holding of Notes.

**“BIE Transaction Cost”** means, in respect of any exercise of the BIE Option, the aggregate of (i) the BIE Economic Cost and (ii) the BIE Expenses Cost.

**“Business Day”** means (a) where any financial centre is specified, a day on which commercial banks and foreign exchange markets settle payments in that financial centre; and (b) where a financial centre is not specified, a day on which such banks and markets settle payments in each of the Principal Financial Centre, each specified Business Day Jurisdiction; and with respect to Definitive Notes only (including, for the purpose of Condition 6.9), the place of presentation of the Note. If “TARGET” or “TARGET2” is specified as a financial centre or a Business Day Jurisdiction the relevant day must also be a TARGET Business Day.

**“Business Day Convention”** is defined in Condition 4.2.

**“Call Redemption Date”** means the date specified as such in the Additional Conditions or, if none, the Interest Payment Date next following the date on which the Notice of Redemption is effective.

**“Cayman Issuer”** means an Issuer incorporated in the Cayman Islands.

**“Certificate”** means a registered certificate representing any Registered Notes, (including any Global Certificate), and evidencing registration in the Register.

**“Claw-Back Amount”** means any part of any Asset Payment that is required to be repaid to the Asset Issuer pursuant to a Claw-Back Provision.

**“Claw-Back Event”** means the Asset Issuer taking any steps to enforce a Claw-Back Provision as contemplated in Condition 9.1 (including the mandatory deduction by the Clearing System of any sum from the Custodian’s account as a result of a direction to do so from the Asset Issuer).

**“Claw-Back Payment”** means an amount equal to the Claw-Back Amount divided by the number of Notes outstanding.

**“Claw-Back Provision”** means any provision in the Asset Conditions that allows the Asset Issuer, in certain circumstances, to require the repayment of any part of any Asset Payment by or on behalf of the holder for the time being of such Assets (regardless of whether such holder actually received such payment).

**“Clearing Business Day”** means a day on which the relevant Clearing System is open for the execution of settlement instructions and on which it is scheduled to close at or later than its regular weekday closing time.

**“Clearing System”** means any of Euroclear, Clearstream and any other clearing system approved by the Trustee and the Principal Agent in which Notes or Assets are cleared, and includes reference to the operators thereof.

**“Clearstream”** means Clearstream Banking, société anonyme.

**“Competent Authority”** means, in respect of Notes which are from time to time, or will be, listed or admitted to trading on (i) the Irish Stock Exchange, the Central Bank and (ii) any other Stock Exchange, the competent authority for that Stock Exchange.

**“Conditions”** means the terms and conditions of the Notes, comprising the Base Conditions as modified or supplemented by the Additional Conditions and/or by the terms of the Global Note.

**“Connected Jurisdiction Tax”** means any liability to Tax that (i) arises by reason of (a) any Noteholder’s connection with the jurisdiction of incorporation of the Issuer (other than by reason of the holding of any Note or receiving or being entitled to any payments of principal or interest in respect thereof), (b) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to

conform to, such Directive; or (c) in the case of Definitive Notes, the presentation for payment of any Note or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union and (ii) can be met through a deduction from the amounts otherwise payable to the relevant Noteholder without the payments to other Noteholders being impaired in any way.

“**Couponholders**” means bearers of Coupons and Talons relating to the Notes.

“**Coupons**” means bearer coupons relating to Interest-bearing Bearer Notes and, unless the context otherwise requires, Talons.

“**Credit Support Assets**” means any items comprising the Credit Support Balance (if any) (as defined in the CSA) held by or on behalf of the Issuer pursuant to the relevant CSA (if any).

“**CSA**” means, in relation to a Series of Notes, any credit support annex entered into in connection with such Series of Notes.

“**Custodian Rights**” means all of the Issuer’s rights against the Custodian, to the extent that they relate to the Assets and any sums derived from them.

“**Day Count Fraction**” means, for any period of time (including the first but excluding the last day of that period):

- (i) if “**Actual/365**” or “**Actual/Actual-ISDA**” or “**Actual/Actual**” is specified, the actual number of days in the period divided by 365 (or, if any portion of the period falls in a leap year, the sum of the number of days falling in the leap year divided by 366 and the number not falling in the leap year divided by 365);
- (ii) if “**Actual/Actual-AFB**” is specified, the actual number of days in the period divided by 365 (or, if the Interest Payment Date at the end of the period falls in a leap year, 366)
- (iii) if “**Actual/365 (Fixed)**” is specified, the number of days in that period divided by 365;
- (iv) if “**Actual/360**” is specified, the actual number of days in the period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified, the number of days in the Calculation Period divided by 360 calculated on a formulaic basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified, the number of days in the Calculation Period divided by 360 calculated on a formulaic basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified, the number of days in the Calculation Period divided by 360, calculated on a formulaic basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if “**Actual/Actual-ICMA**” is specified, and:
- (a) The period is equal to or shorter than the Interest Calculation Period in which it falls, an amount equal to the number of days in such period divided by (x) the product of the number of days in the Interest Calculation Period and (y) the number of Interest Calculation Periods normally ending in any year; and
  - (b) The period is longer than a single Interest Calculation Period, the sum of:
    - (x) The number of days in such period falling in the Interest Calculation Period in which it begins divided by the product of (1) the number of days in such Interest Calculation Period and (2) the number of Interest Calculation Periods normally ending in any year; and
    - (y) The number of days in such period falling in the Interest Calculation Period in which it ends divided by the product of (1) the number of days in such Interest Calculation Period and (2) the number of Interest Calculation Periods normally ending in any year.

“**Defaulted Asset**” means Assets (but excluding any Credit Support Assets) any part of which, disregarding any notice or grace period (i) unless the Trustee otherwise agrees, are the subject of a payment default; or (ii) have become repayable prior to their stated date of maturity otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (as determined by the Calculation Agent in its sole discretion) or (iii) (unless the Notes are Rated Notes) are capable of being declared repayable on such terms.

“**Definitive Notes**” means Notes in definitive form.

“**Delivery Instruction Certificate**” means, in respect of any delivery of Assets under the Conditions, a delivery instruction certificate substantially in the form set out in the Programme Deed, validly completed and executed by the relevant Noteholder.

“**Designated Account**” means, (i) in respect of any holder of a Registered Note, the account of such Noteholder appearing in the Register or as is otherwise advised by the Noteholder to the Registrar, and (ii) in respect of a Bearer Note, such account as is advised to the Principal Paying Agent by the Noteholder. In either case the account must be with a bank in the Principal Financial Centre.

“**Designated Address**” means, in respect of any holder of a Registered Note, the address of such Noteholder appearing in the Register.

“**determination**” includes calculation.

“**Directive**”, in relation to any particular EU Directive, includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant authority issued or made in connection with such EU Directive.

“**Disposal Assets**” means any Assets or other transferable securities that are required by the Conditions to be liquidated on the Issuer’s behalf from time to time, including, for the avoidance of doubt and when applicable, non-cash Credit Support Assets.

“**Disposal Rights**” means, where there is a Disposal Agent, all of the Issuer’s rights against the Disposal Agent, to the extent that they relate to any Assets or the proceeds of their sale.

“**Drawdown Deed**” means the Drawdown Deed supplemental to the Programme Deed that, as part of the Trust Deed, constitutes the Notes, including the form of Offer Document.

**“Establishment Date”** means, in respect of an Issuer, the date set out as such in the related Programme Deed.

**“Euroclear”** means Euroclear Bank S.A./N.V.

**“Events of Default”** means the events set out in Condition 11.2.

**“Exercise Notice”** means an exercise notice in or substantially in the form set out in the Programme Deed.

**“Exercised Note”** means a Note in respect of which a Noteholder Settlement Option, an Issuer Call Option or a Noteholder Put Option has been exercised. An Exercised Note may not be withdrawn without the Issuer’s prior consent.

**“Expenses”** in respect of any person, includes (i) remuneration or fees due to; (ii) costs, charges, losses, expenses, Taxes and liabilities incurred by; and (iii) claims, demands and actions brought or made against that person and will include any Taxes charged or becoming payable as a result of any such item and any Expenses properly incurred in defending any such claims.

**“Extraordinary Resolution”** means a resolution passed at a duly convened meeting of Noteholders held in accordance with the Trust Deed by a majority of at least 75 per cent of the votes cast.

**“Final Redemption Amount”** means, in respect of a Note, (i) the amount specified as such; or (ii) if “Physical Settlement” is specified, the Physical Redemption Amount; or (iii) in any other case, its outstanding principal amount.

**“Fitch”** means Fitch, Inc., Fitch Ratings, Ltd. and their subsidiaries including Derivative Fitch, Inc. and Derivative Fitch Ltd. and any successor or successors thereto.

**“Fungible Notes”** means notes that are issued with identical terms to the Notes (except for the Issue Price and the first payment of interest) and are, or are to be, consolidated with the existing Notes so as to form a single series.

**“Global Certificate”** means a certificate in permanent global form representing Registered Notes in a form approved by the Trustee.

**“Global Note”** means a temporary Global Note and/or as the context may require, a permanent global Note representing some or all of the Notes, substantially in the form set out in the Programme Deed and, unless the context requires otherwise, includes reference to any Global Certificate.

**“Governmental Authority”** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority, any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Asset Issuer or of the jurisdiction of organisation of a Asset Issuer.

**“Illegality Event”** means, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (1) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any Transaction Agreement or (2) to hold any Assets or to receive a payment or delivery in respect of any Assets or (3) to comply with any other material provision of any Transaction Agreement.

**“Instalment Note”** means a Note that is specified as being an Instalment Note or in respect of which Instalment Dates and Instalment Amounts are specified.

**“Interest”** means all amounts in the nature of interest payable under the Conditions.

**“Interest Amount”** means the amount of Interest payable in respect of a Note in respect of an Interest Calculation Period.

**“Interest Calculation Amount”** means, in relation to a Note, the amount by reference to which interest on that Note is calculated and, if not otherwise specified, will be the outstanding principal amount of that Note as at the last day of the relevant Interest Calculation Period.

**“Interest Calculation Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

**“Interest Cessation Date”** means the date specified as such or, if none, the Redemption Date.

**“Interest Commencement Date”** means the date specified as such or, if none, the Issue Date.

**“Interest Determination Date”** means the date specified as such or, if none, where the Relevant Currency is (i) sterling, the first day of the Interest Calculation Period; (ii) euro, the day two TARGET Business Days prior to the first day of the Interest Calculation Period; and (iii) any other currency, the day two London Business Days for the Relevant Currency prior to the first day of that Interest Calculation Period.

**“Interest Payment Date”** means each date specified as such, adjusted in accordance with the specified Business Day Convention or, if none is specified the Following Business Day Convention.

**“Interest Period End Date”** means each date specified as such or, if none, each Interest Payment Date, provided that if an Interest Period End Date is specified not to be adjusted or the Interest Basis is Fixed Rate and an adjustment method is not specified, the Interest Period End Date will be each date specified as such or, if none, each Interest Payment Date disregarding any adjustment in accordance with any applicable Business Day Convention.

**“Interest Rate”** means the rate of interest specified or determined to be applicable from time to time in accordance with the Conditions.

**“Irish Issuer”** means an Issuer incorporated in Ireland.

**“ISDA Definitions”** means the 2006 ISDA Definitions, published by ISDA, or such other definitions as are specified as such.

**“ISDA Rate”** means, in respect of an Interest Calculation Period, a rate equal to the Floating Rate that would be determined by the calculation agent under a Swap Transaction incorporating the ISDA Definitions and under which the Floating Rate Option and the Designated Maturity are as specified in the Additional Conditions and the relevant Reset Date is the first day of that Interest Calculation Period. In this definition **“Designated Maturity”**, **“Floating Rate”**, **“Floating Rate Option”**, **“Reset Date”** and **“Swap Transaction”** shall have the meaning given to such terms in the ISDA Definitions.

**“ISDA”** means the International Swaps and Derivatives Association, Inc.

**“Issuer Option”** means an Issuer Call Option or any other option of the Issuer specified in the Conditions.



**“Issuer Transaction Fees”** means any fees paid to the Issuer by the Arranger from time to time as consideration for the Issuer agreeing to issue Notes under this Programme.

**“Issuer’s Form”** means the legal form in which the Issuer is organised, which will be specified in the Programme Deed.

**“Issuer’s Jurisdiction”** means the jurisdiction under the laws of which the Issuer has been organised, which will be specified in its Programme Deed.

**“Issuer”** means the entity specified as such.

**“Jersey Issuer”** means an Issuer incorporated in Jersey.

**“Linear Interpolation”** means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period.

**“Listed”** means listed on a Stock Exchange or admitted to trading on a regulated market, and **“Listing”** shall be construed accordingly.

**“Listed Notes”** means Notes that are intended to be listed on a Stock Exchange.

**“Listing Guidelines”** means the listing guidelines of any Stock Exchange on which the Notes are listed.

**“Loan Service Agent”** means, where one or more of the Assets comprises a loan, the agent designated as such or, if none is specified, the Principal Paying Agent.

**“Long Term Investments”** means investments of more than one year.

**“Luxembourg Issuer”** means an Issuer incorporated in Luxembourg.

**“Mandatory Cash Redemption Amount”** means the greater of:

(i) the proceeds of redemption or sale of any Affected Assets (excluding any Affected Assets posted by the Issuer to the Swap Counterparty under the CSA (if any)) and/or Credit Support Assets (if any) realised in accordance with the Programme Deed or the cash value (to the extent such Affected Assets and/or Credit Support Assets are cash) less all Expenses incurred by the Issuer in connection with such redemption or sale and the mandatory redemption of the Notes plus (if it is payable to the Issuer) or minus (if it is payable by the Issuer) the absolute value of any Aggregate STP; and

(ii) zero,

divided by the number of the Notes falling due for redemption.

In connection with the foregoing, (a) if the Affected Assets comprise all the Initial Assets of the relevant Series of Notes, the relevant Swap Transaction(s) shall terminate in whole, any Credit Support Assets in the form of transferable securities then held by or on behalf of the Issuer shall constitute Disposal Assets and, together with any Credit Support Assets in the form of cash, shall form part of the Mandatory Cash Redemption Amount, and (b) if the Affected Assets do not comprise all the Initial Assets of the relevant Series of Notes, the relevant Swap Transaction(s) shall terminate in part only, any Credit Support Assets in the form of transferable securities then held by or on behalf of the Issuer shall not constitute Disposal Assets and, together with any Credit

Support Assets in the form of cash (in the same proportion that the Affected Assets bears to the Initial Assets), shall not form part of the Mandatory Cash Redemption Amount.

**“Mandatory Redemption Amount”** means the applicable Physical Redemption Amount, Mandatory Cash Redemption Amount or other amount as is determined in accordance with Condition 5.2(c).

**“Mandatory Redemption Date”** means the date specified as such in the Notice of Redemption, or otherwise on which the Notes fall due for Mandatory Redemption.

**“Mandatory Redemption Event”** means, unless otherwise specified, any of an Asset Event, an Illegality Event, an MTM Trigger Event, a Settlement/Custodial Event, a Swap Event, a Tax Redemption Event and any other events specified as such.

**“modified”** includes amended, supplemented, restated or replaced.

**“Moody’s”** means Moody’s Investors Service Limited.

**“MTM Trigger”** means, where any MTM Trigger Contracts are specified as such, as at any time (i) the MTM Trigger Value has exceeded an amount equal to the product of the MVA Factor and the MVA, or (ii) the Net Note Value has fallen below an amount equal to the product of the NAA Factor and the Principal of the relevant Series of Notes outstanding..

**“MTM Trigger Contract”** means each Transaction Agreement specified as such in the Conditions. For the avoidance of doubt, where the CSA is specified as being applicable in the Drawdown Deed, it shall not be a MTM Trigger Contract, unless, and irrespective of whether the Swap is specified as a MTM Trigger Contract, the CSA is expressly specified as such in the Conditions.

**“MTM Trigger Event”** means the notification by the Calculation Agent to the Issuer (copied to the Trustee) of its determination that an MTM Trigger has occurred.

**“MTM Trigger Positive Position”** means, in respect of any Transaction Counterparty which has entered one or more MTM Trigger Contracts, the net amount, as determined by the Calculation Agent, that would be payable by the Issuer to such Transaction Counterparty upon the designation of a Mandatory Redemption Event in respect of the Notes, expressed in the Relevant Currency, and in respect of the termination of all MTM Trigger Contracts to which it is a party. Where such net amount would be payable to the Issuer, the MTM Trigger Positive Position with respect to that Transaction Counterparty will be nil.

**“MTM Trigger Value”** means the aggregate of each MTM Trigger Positive Position.

**“MVA”** means, as at any time, the market value, as determined by the Calculation Agent, of the Assets at that time. Where the Assets are denominated in a different currency from that in which the MTM Trigger Positive Position is determined, the market value of the Assets shall be converted into the currency in which the MTM Trigger Positive Position is determined at the then prevailing rate, as determined by the Calculation Agent in its sole discretion, for purchasing the relevant currency.

**“MVA Factor”** means the percentage of the MVA specified as such or, if none, 50 per cent.

**“NAA Factor”** means the percentage of the Nominal Amount of the Assets specified as such or, if none, 50 per cent.

**“Net Note Value”** means MVA - MTM Trigger Value, as determined by the Calculation Agent.

**“Net Portfolio”** means, for the purposes of determining any Physical Redemption Amount, those Affected Assets (excluding any Affected Assets posted by the Issuer to the Swap Counterparty

under the CSA) and the Credit Support Assets (if any) remaining following liquidation by the Disposal Agent of sufficient Affected Assets and/or Credit Support Assets (if any) to satisfy any Transaction Termination Amount payable by the Issuer.

In connection with the foregoing, (a) if the Affected Assets comprise all the Initial Assets of the relevant Series of Notes, the relevant Swap Transaction(s) shall terminate in whole, any Credit Support Assets remaining after satisfaction of any Transaction Termination Amount payable by the Issuer shall form part of the Net Portfolio, and (b) if the Affected Assets do not comprise all the Initial Assets of the relevant Series of Notes, the relevant Swap Transaction(s) shall terminate in part only (in the same proportion that the Affected Assets bears to the Initial Assets), and any Credit Support Assets shall not form a part of the Net Portfolio.

**“Net Proceeds”** means (a) the proceeds of realisation of any Assets actually received on the Issuer’s or, following enforcement of security, the Trustee’s behalf, or to the extent such Assets comprise cash, such cash, (b) any amount paid by any Swap Counterparty to the Issuer as a result of the termination of any Swap Agreement entered into in connection with the Notes, and (c) in the event that all outstanding Notes are to be redeemed, all other sums available to the Issuer or the Trustee, as the case may be, derived from the Secured Property, less all Expenses.

**“Non-Business Day”** means a day that is not a Business Day.

**“Noteholder”** means the bearer of a Bearer Note or the registered holder of a Registered Note.

**“Noteholder Option”** means a Noteholder Settlement Option, a Noteholder Put Option, or any other option of a Noteholder specified in the Conditions.

**“Noteholder Put Option”** means (i) any Noteholder optional redemption right arising under Condition 5.3(b); and (ii) any other optional redemption right specified as such.

**“Notes”** means the notes constituted and secured by the Trust Deed and for the time being outstanding or, as the context requires, a certain number of them, and includes any Global Note representing them, and in the case of a Bearer Note includes that Bearer Note, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Note, includes the related Certificate and in each case any replacements issued under the Conditions.

**“Notice of Redemption”** means any valid notice of redemption given by the Issuer to the Trustee and the Noteholders (with a copy to each Transaction Counterparty) in accordance with Condition 5.2 or 5.3, which will specify the Mandatory Redemption Date and will be irrevocable. If no notice period is specified a Notice of Redemption must be given not less than 1 Business Day in advance of such redemption.

**“Obligations”** means notes, loans or other secured obligations created by the Issuer under the Programme.

**“Offer Document”** means the issue terms or prospectus scheduled to the Drawdown Deed.

**“Optional Redemption Date”** means any Call Redemption Date, Put Redemption Date, and other date specified as such in a Notice of Redemption or an Exercise Notice.

**“outstanding”** means all the Notes issued except (i) those which have been redeemed in accordance with the Conditions; (ii) those whose Redemption Date has occurred and in respect of which the Issuer has paid all the due redemption moneys (and interest to the date for redemption and any interest payable after such date) to the Trustee, the Principal Paying Agent or the Registrar in accordance with the Trust Deed and such moneys remain available for payment to Noteholders; (iii) those which have become void or in respect of which claims have become prescribed; (iv) those which the Issuer has purchased and cancelled in accordance with the

Conditions (v) any Global Note to the extent it has been exchanged for the relative Notes in definitive form pursuant to its provisions; (vi) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes in accordance with their Conditions; and (vii) for the purpose of ascertaining the outstanding principal amount of the Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions.

“**Page**” means such page, section, caption, column or other part of a particular information service as specified.

“**Paying Agent**” means the Principal Paying Agent specified as such in the Programme Deed, and each other person specified as a Paying Agent.

“**Payment Date**” means the first date on which a Noteholder could claim the relevant payment by transfer to an account under the Conditions, disregarding the necessity for it to be a Business Day.

“**permanent Global Note**” means a permanent global note representing some or all of the Notes, substantially in the form set out in the Programme Deed.

“**Physical Redemption Amount**” means, in connection with any Notes subject to a single Delivery Instruction Certificate, the sum of (i) a portion, determined by the Calculation Agent in its sole discretion, of the Net Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to, where the Assets comprise transferable securities, the nearest minimum transfer value of such Assets; (ii) the Net Proceeds of that fraction of the Net Portfolio that was the subject of such rounding down; and (iii) where the Aggregate STP is payable to the Issuer, a *pro rata* portion of such Aggregate STP.

“**Potential Event of Default**” means an event that with the giving of notice, passing of time or the forming of an opinion would cause an Event of Default.

“**Principal**” includes any premium payable under any Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable (whether in cash or by delivery of assets) under the Notes.

“**Principal Agent**” means, in the case of Registered Notes, the Registrar, and in the case of Bearer Notes, the Principal Paying Agent.

“**Principal Financial Centre**” means, the principal financial centre with respect to the Relevant Currency (which, in the case of the euro, will be any leading financial centre in the European Union having access to the TARGET System).

“**Priority of Claims**” means the priority specified or, if none, as set out in Condition 3.1(c).

“**Product Supplement**” means any document identified as such in the Drawdown Deed.

“**Programme**” means the Issuer’s “MAJOR” Multi-Jurisdiction Repackaging Note Programme established under the Programme Deed.

“**Programme Counterparties**” means the parties identified as such in the Programme Deed.

“**Programme Date**” means the date on which the Programme Deed was most recently updated or, if it has not been updated, the Establishment Date.

“**Programme Deed**” means the deed between the Issuer and the specified Programme Counterparties under which such parties have constituted the Programme.

“**Rated Issuer**” means, at any time, an Issuer that has issued any series of Rated Notes which remain outstanding at such time.

**“Rated Notes”** means Notes which have been rated by a Rating Agency.

**“Rating Agency”** means any debt-rating agency specified as such.

**“Rating Criteria”** means, in respect of Rated Notes, the criteria specified as such or, if not specified, (i) for Long Term Investments, Aaa (Moody’s) for Notes rated by Moody’s, AAA (S&P) for Notes rated by S&P, AAA (Fitch) for Notes rated by Fitch, all such ratings for Notes rated by Moody’s, S&P and Fitch, and any such rating for Notes rated by any other Rating Agency; and (ii) for Short Term Investments, P-1 (Moody’s) for Notes rated by Moody’s, A-1+ (S&P) for Notes rated by S&P, F1+ (Fitch) for Notes rated by Fitch, all such ratings for Notes rated by Moody’s, S&P and Fitch, and any such rating for Notes rated by any other Rating Agency.

**“Receipts”** means any bearer instalment receipts relating to the Notes.

**“Record Date”** means, in respect of a Registered Note, the (i) fifteenth day before the due date for payment of any payment due on a Registered Note or (ii) where the Registered Note is represented by a Global Certificate, one Clearing Business Day before the due date for payment of any payment due on a Registered Note.

**“Redemption Amount”** means the Final Redemption Amount or Mandatory Redemption Amount, as the case may be.

**“Redemption Date”** means any date (including the Maturity Date and any Mandatory Redemption Date) on which the relevant Notes become due for redemption for any reason.

**“Reference Banks”** means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified.

**“Reference Rate”** means the rate specified as such.

**“Register”** means the register of holders of Registered Notes maintained by the Registrar.

**“Registered Notes”** means Notes in registered form.

**“Regulations”** means any applicable laws, regulations, directives or requirements that are contractually or otherwise legally binding on the Issuer as modified or replaced from time to time.

**“Relevant Currency”** means the currency specified as such or, if none, the currency in which the Notes are denominated.

**“Relevant Date”** means, in respect of any payment due under any Note, the date on which such payment first becomes due or, if any amount payable is improperly withheld or refused the earlier of (a) the date on which payment in full of the amount outstanding is made; or (b) seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**“rights”** includes rights, title, benefit and interest.

**“S&P”** means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

**“Screen Rate”** has the meaning given to such term in Condition 4.4(b).

**“Secured Parties”** means the entities specified as such.

**“Secured Property”** means any Assets, the Series Rights and any other assets of the Issuer that are subject to any Additional Security granted by the Issuer in respect of the Notes.

**“Security Document”** means the Trust Deed and any document specified as an Additional Security under which the Issuer grants security in respect of the Notes.

**“Security Interests”** means the individual security interests which comprise the Security.

**“Security”** means the security over the Secured Property granted by the Issuer in respect of the Notes by the Security Documents.

**“Series Rights”** means the Asset Rights, Custodian Rights, Disposal Rights, Agency Rights and Swap Rights and any rights the Issuer has against the vendor of any Assets for delivery of such Assets.

**“Settlement/Custodial Event”** means where the Custodian, the Sub-Custodian or the Principal Agent:

- (i) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (ii) fails to do one or more of the following:
  - (a) deliver or credit (x) any amounts due to be paid by it to the Issuer, the Noteholders or any Transaction Counterparty or (y) any of the Assets, to the account of the Issuer (or any of its agents or affiliates), the Noteholders or any Transaction Counterparty as required pursuant to any Transaction Agreement;
  - (b) deliver any amounts due to be paid by it to a third party when required pursuant to any Transaction Agreement;
  - (c) surrender any of the Assets when required pursuant to any Transaction Agreement;
  - (d) purchase or sell any of the Assets or take any other action when required pursuant to any Transaction Agreement; and
  - (e) perform in a full and timely manner all of its obligations under the Transaction Agreements (which shall include, for the avoidance of doubt, a repudiation or termination of any such Termination Agreements to which it is a party without the prior consent of the Issuer).

**“Settlement/Custodial Event Settlement”** means the method of settlement as agreed between the 100% Noteholder, the Calculation Agent and the Issuer in respect of the Settlement/Custodial Event Mandatory Redemption Event.

**“Settlement Disruption Event”** means an event beyond the control of the Issuer or any Transaction Counterparties, as a result of which the relevant Clearing System cannot, in the Calculation Agent’s opinion, deliver any part of the Assets. If a Settlement Disruption Event applies to part of the Assets only, settlement will be postponed, in accordance with the Conditions, only in respect of that part.

**“Short Term Investments”** means investments of one year or less.

**“Shortfall”** means any shortfall arising after application of the proceeds of the realisation of any Security in accordance with the Trust Deed.

**“specified”** means, unless the context requires otherwise, specified in the Additional Conditions.

**“Special Quorum Resolution”** means an Extraordinary Resolution for the purpose sanctioning any modification to the Trust Deed which would have the effect of (a) altering the Security, the Secured Property, the Maturity Date, any Interest Payment Dates, the basis for determination of Interest, Currency, or Events of Default in respect of the Notes; (b) reducing the outstanding Principal Amount or any premium payable on the Notes; or (c) modifying this definition or any provisions of Part VI of the Programme Deed concerning the quorum required at a Meeting or the majority required to pass an Extraordinary Resolution.

**“Specified Duration”** means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day convention.

**“Stock Exchange”** means the Irish Stock Exchange Limited and/or any other stock exchange or market on which the Notes may be listed or admitted to trading from time to time.

**“Stock Exchange City”** means, in respect of Notes listed on the Irish Stock Exchange Limited, Dublin, and in the case of any other Stock Exchange on which the Notes are listed, any city in which the Issuer is required to maintain one or more Agents in pursuant to such Stock Exchange’s rules.

**“Swap Agreement”** means each swap agreement (if any) entered into (or deemed to be entered into) in connection with the Notes.

**“Swap Event”** means the termination of a Swap Agreement in whole or in part for any reason.

**“Swap Rights”** means all of the Issuer’s rights under the Swap Agreements and in respect of any sums or assets received under them.

**“Swap Termination Payment”** means the amount determined by the Calculation Agent as being payable on any whole or partial termination of a Swap Agreement.

**“Talons”** means bearer talons for further Coupons related to the Notes.

**“TARGET Business Day”** means a day on which the TARGET System is open for the settlement of payments in euro.

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor.

**“Tax”** means any tax and shall be deemed to include any stamp, issue, documentary, corporation, capital gains or other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed and includes any interest and penalties in respect thereof.

**“Tax Redemption Event”** means, where there has been an Adverse Tax Event and the Noteholders have not passed an Extraordinary Resolution amending the Conditions to provide for payment subject to such Adverse Tax Event, the Issuer’s failure, before the next payment is due under the Notes, to arrange its substitution in accordance with Condition 5.2(a)(ii).

**“temporary Global Note”** means a temporary global note representing some or all of the Notes on issue, substantially in the form set out in the Programme Deed.

**“Tranche”** means a tranche or class of Obligations.

**“Transaction Agreements”** means the Programme Deed (insofar as it relates to the Notes), the Drawdown Deed, the Notes, any Swap Agreements, any Security Documents and any other documents specified as such in the Drawdown Deed.

**“Transaction Amounts”** means all sums held by any Transaction Counterparties to meet payments due by the Issuer under the Transaction Agreements and any Assets in the form of cash and all sums derived from the Assets and the Swap Agreements or received in connection with the issue of the Notes.

**“Transaction Counterparties”** means the Trustee and any Swap Counterparty, Dealer, Agents and any other party specified as such.

**“Transaction Termination Amount”** means the aggregate of any Aggregate STP payable to the Swap Counterparty and any Expenses payable by the Issuer upon any Mandatory Redemption of the Notes.

**“Transfer Form”** means the form of transfer endorsed on a Certificate, or another form substantially to the same effect.

**“Trust Deed”** means the deed comprising the Trust Terms as modified by the Drawdown Deed.

**“Trust Terms”** means the Trust Provisions, the Base Conditions, the Product Supplements, the Forms of Notes and the Meetings of Noteholders provisions, each as set out in the Programme Deed.

**“Trustee Expenses”** means Expenses incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed (including any Taxes required to be paid, the costs of realising any security and the Trustee’s remuneration).

**“TTA Account”** means the account of the Custodian into which the TTA Payment must be paid in order to validly exercise the TTA Option.

**“TTA Exercise Period”** means the period from the date of delivery of the TTA Notice to the close of business in London 3 Business Days prior to the Mandatory Redemption Date.

**“TTA Notice”** means a notice from the Calculation Agent to the Noteholders, the Trustee, the Principal Paying Agent and the Custodian specifying (i) the amount of the TTA Payment and (ii) details of the TTA Account.

**“TTA Option”** means the right of a 100% Noteholder to make payment of the Transaction Termination Amount on the Issuer’s behalf in accordance with Condition 5.2(d).

**“TTA Option Notice”** means a single valid Delivery Instruction Certificate or Exercise Notice (as the case may be) representing 100 per cent of the outstanding Notes, and notifying exercise of the TTA Option.

**“TTA Payment”** means an amount equal to any Transaction Termination Amount payable by the Issuer upon Mandatory Redemption of the Notes.

**“TTA Payment Eligible Notes”** means Notes in respect of which the TTA Option is specified as applicable and on any Mandatory Redemption of the Notes (i) “Physical Settlement” or “Noteholder Settlement Option” applies, and (ii) a Transaction Termination Amount is payable by the Issuer.

**“TTA Payment Receipt Notice”** means a notice from the Custodian to the Calculation Agent confirming receipt of the TTA Payment into the TTA Account.

**“Unrated Notes”** means Notes that are not Rated Notes.

**“Zero Coupon Note”** means a Note the Interest Basis for which is specified as “Zero Coupon” or that otherwise bears no interest. References in these Conditions to Interest (other than Interest due after the Maturity Date), Coupons and Talons will not apply to Zero Coupon Notes.



### **Base Conditions Definitions**

The terms “**Issuer**”, “**Principal Paying Agent**”, “**Share Trustee**” and “**Trustee**” will have the meanings given to them in this Prospectus.

### **Additional Conditions Definitions**

To the extent they are applicable, the terms “**Additional Security**”, “**Applicable Provisos**”, “**Business Day Jurisdictions**”, “**Calculation Agent**”, “**Call Redemption Amount**”, “**Call Redemption Date**”, “**Custodian**”, “**Currency**”, “**Dealer**”, “**Denomination**”, “**Disposal Agent**”, “**Floating Rate Determination Method**”, “**Initial Assets**”, “**Instalment Amounts**”, “**Instalment Dates**”, “**Interest Basis**”, “**Interest Payment Date**”, “**Issue Date**”, “**Issue Price**”, “**Issuer Call Option**”, “**Issuer Call Option Period**”, “**Listing Agent**”, “**Margin**”, “**Maturity Date**”, “**Noteholder Put Option Period**”, “**Notice Agent**”, “**Partial Redemption Method**”, “**Principal Amount**”, “**Put Redemption Amount**”, “**Put Redemption Date**”, “**Registrar**”, “**Relevant Financial Centre**”, “**Secured Parties**”, “**Stabilising Manager**” and “**Swap Counterparty**” will, to the extent that such term is applicable to the Notes, have the meaning given to them in the Additional Conditions.

## Ireland Taxation

*The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.*

### *General*

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note. Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer or exercise of any Note should consult their own tax advisers. **In particular, no representation is made as to the manner in which payments under the Notes would be characterised by any relevant taxing authority.**

### *Withholding Tax*

In general, tax at the standard rate of income tax (currently 20 %), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the “**1997 Act**”) for certain interest bearing securities (“**quoted Eurobonds**”) issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided (a) the person by or through whom the payment is made is not in Ireland; or (b) the payment is made by or through a person in Ireland, and either (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A., Clearstream Banking AG and the Depository Trust Company of New York (“**DTC**”) are so recognised), or (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as a Paying Agent) in the prescribed form.

So long as the Notes continue to be quoted on the Irish Stock Exchange and are held in Euroclear and/or Clearstream Banking S.A. and/or Clearstream Banking AG and/or DTC, interest on the Notes can be paid by the Issuer and any Paying Agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a “qualifying company” (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a “relevant territory” (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has signed a comprehensive double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on the Notes, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder.

### *Taxation of Noteholders*

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholders may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and the universal social charge. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company resident in a relevant territory that generally taxes interest received by companies from foreign sources.

In addition, provided the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirect, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control whether directly or indirectly of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75% subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may be liable to Irish income tax and the universal social charge on such interest.

### *Capital Gains Tax*

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes were used or held.

### *Capital Acquisitions Tax*

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time. Registered Notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if

such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

#### *Stamp Duty*

On the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the money raised on the issue of the Notes is used in the course of the business of the Issuer, no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes whether they are represented by a Global Note or Definitive Notes.

#### *Tax on net profits*

The Issuer will be liable to Irish tax (currently at the rate of 25%) on its net profits arising from its activities of managing securities. These profits are computed in accordance with the provisions for calculating the profits of a company carrying on a trade. Typically, the amount of the taxable profit will be the profit shown in the respective profit and loss accounts as prepared under generally accepted accounting principles and as adjusted by specific statutory provisions. To the extent that any tax liability arises, it will be met out of the assets of the Issuer.

#### *EU Savings Directive*

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC).

Ireland has implemented the directive into national law. Any Paying Agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the 1997 Act, resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

In November 2008 the European Commission proposed that a number of changes be made to the directive following a report on its operation since its original adoption. If any of these proposed changes are adopted they are likely to broaden the scope of the directive.

## Subscription and Sale

Subject to the terms and on the conditions contained in the Programme Deed, the Issuer may issue Notes to the Dealers from time to time. The Notes may be resold at such prices as the relevant Dealer may determine. The Programme Deed also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Programme Deed entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### United States

- (i) The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold, and agrees that it will offer and sell, Notes of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by each of such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify each such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

- (ii) In addition, unless the Offer Document relating to one or more Tranches specifies that the applicable TEFRA exemption is either “C Rules” or “not applicable”, each Dealer represents and agrees in relation to each Tranche of Bearer Notes:
- (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”),

- (iii) it has not offered or sold, and during a 40 day restricted period shall not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person and
  - (iv) it has not delivered and shall not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period
- (b) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules
  - (c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) and
  - (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (A) repeats and confirms the representations contained in (a), (b) and (c) above on behalf of such affiliate or (B) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

- (iii) In addition, to the extent that the Offer Document relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is “C Rules”, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer represents and agrees that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.
- (iv) Each issuance of index, commodity or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) shall agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

#### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Austria**

Each Dealer represents, warrants and agrees in the Programme Deed that it has not and will not offer any Bearer Notes to the public in Austria, except that an offer of Bearer Notes may be made to the public in Austria:

- (i) in the period beginning one bank working day following:
  - (a) the date of publication of the prospectus including any supplements but excluding any Final Terms, in relation to those Bearer Notes issued by the Issuer which has been approved by *Finanzmarktaufsichtsbehörde* in Austria (the “**FMA**”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive; or
  - (b) the date of publication of the relevant Final Terms for the Bearer Notes issued by the Issuer; and
  - (c) the date of filing of a notification with *Oesterreichische Kontrollbank*, all as prescribed by the Capital Market Act 1991, as amended (“**CMA**”: *Kapitalmarktgesetz* 1991); or
- (ii) otherwise in compliance with the CMA.

Each Dealer represents, warrants and agrees in the Programme Deed that it has not offered and will not offer any Registered Notes either publicly or by way of private placement in Austria.

Each Dealer represents, warrants and agrees in the Programme Deed that it will within any information and/or marketing document or other communication directed to investors clearly disclose to any (potential) investor in the Notes by using a highlighted disclaimer (e.g. in bold letters) the limited recourse character of payments under the Notes which are, inter alia, payable solely out of the Secured Property and payment may further depend on the creditworthiness of third parties (other than the Issuer), the subordination of Noteholders’ claims to specified claims of the Trustee, any Secured Agents, any Swap Counterparties and other persons specified in the relevant Programme Deed as well as the early redemption risk due to the occurrence of

Mandatory Redemption Events, Optional Redemption Events and Events of Default and that it will refer to the (Base and Additional) Conditions of the Bearer Notes with this respect.

For the purposes of this provision, the expression “an offer of Bearer Notes to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Bearer Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Bearer Notes issued by the Issuer.

### **Jersey**

Each Dealer represents and agrees that (i) it has not offered or sold, and will not offer or sell, the Notes to any persons resident for income tax purposes in Jersey, (ii) that no prospectus, explanatory memorandum or other invitation offering the Notes for subscription, sale or exchange at any time has been or will be issued by it on behalf of the Issuer to any person other than a financial institution, dealer or market maker, and (iii) it will not make any offering of the Notes at any time in circumstances which would constitute the circulation of a prospectus within the meaning of Article 29 of the Companies (Jersey) Law 1991 by the Issuer.

### **Cayman Islands**

In relation to Cayman Issuers, each Dealer agrees that the public in the Cayman Islands may not be invited to subscribe for the Notes of any Series unless at the time of such invitation the Cayman Issuer is listed on the Cayman Islands Stock Exchange.

### **Ireland**

Each Dealer represents and agrees that:

- (i) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) (“**MiFID Regulations**”), including, without limitation, Parts 6, 7 and 12 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (ii) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2011 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (iii) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank;
- (iv) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (v) it will ensure no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

### **Italy**

Any offer, sale or delivery of the Notes or distribution of copies of this Offer Document or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as



amended (the “**Consolidated Financial Services Act**”), Legislative Decree No. 385 of 1 September 1993 (the “**Banking Act**”) and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Additional selling restrictions may be provided in the relevant Final Terms.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the “**Financial Instruments and Exchange Law**”). Accordingly, each of the Dealers represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

### **The Netherlands**

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes (or any interest therein) issued by the Irish Issuers may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Base Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to professional market parties (“**PMPs**”) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) (which includes, inter alia, qualified investors as defined in the Prospectus Directive such as banks, insurance companies, securities firms, collective investment undertakings and pension funds), provided that these parties acquire the relevant Notes for their own account or that of another PMP. This restriction does not apply in respect of Notes having a denomination of at least EUR 50,000 (or equivalent).

### **Public Offer Selling Restriction Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant

Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

#### **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to the Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of any Authorised Offering Material or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any Authorised Offering Material or any other offering material and neither the Issuer nor any other Dealer will have responsibility therefor.

## APPENDIX A

For the purposes of paragraph (ii)(a) of Dispute Settlement Method in the Swap Terms only, the CSA Terms shall be deemed to be amended as follows:

- (i) The definition of “Delivery Amount” in Paragraph 11(b)(i)A shall be deleted in its entirety and replaced with the following words:

“**Delivery Amount**” has the meaning specified in Paragraph 2(a), provided, however, that Party A and Party B hereby agree that (i) Party B’s obligation to transfer Eligible Credit Support shall be limited such that at no time shall Party B’s Credit Support Balance exceed the value of the Initial Assets at such time, and (ii) the demand for transfer to be made by the Transferee on or promptly following a Valuation Date, shall be deemed to have been made by the Transferee and received by the Transferor upon the Transferee’s receipt of the notification made by the Valuation Agent under Paragraph 3(b).

- (ii) The definition of “Return Amount” in Paragraph 11(b)(i)B shall be deleted in its entirety and replaced with the following words:

“**Return Amount**” has the meaning specified in Paragraph 2(b), *provided, that* Party A and Party B hereby agree that:

- (i) Party B’s obligation to transfer Equivalent Credit Support shall at no time exceed the value of the Assets at such time; and
- (ii) to the extent that the Credit Support Balance of Party A is comprised of any cash, such cash shall be used to first satisfy any Return Amount.
- (iii) The amendment in Paragraph 11(b)(i)C to the definition of “Credit Support Amount” shall be deleted in its entirety.
- (iv) Paragraph 11(b)(iii)A shall be deleted in its entirety and replaced with the following:
- “**Independent Amount**” means with respect to Part A: zero.
- “**Independent Amount**” means with respect to Party B: zero.
- (v) Paragraph 11(e)(i) (*Two Way Posting*), Paragraph 11(e)(v) (*No offset*), Paragraph 11(e)(vii) (*Transferee*), Paragraph 11(e)(viii) (*No Event of Default*) and Paragraph 11(e)(ix) (*Acknowledgement*) shall be deleted in their entirety.

## APPENDIX B

For the purposes of paragraph (ii)(b) of Dispute Settlement Method in the Swap Terms only, the CSA Terms shall be deemed to be amended such that:

- (i) each of Party A and Party B has an Exposure equal to zero; and
- (ii) any Credit Support Amount, Delivery Amount or Return Amount with respect to Party A and Party B shall only be determined by reference to the Issuer Independent Amount and the Swap Counterparty Independent Amount, as applicable.

## **Use of Proceeds**

The net proceeds of the issue of the Notes will be used in or towards the acquisition of the related Assets and in making payments under other contracts entered into in connection with the issue of the Notes.

## General Information

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Board of Directors passed on 23 August 2012.
- (2) Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 31 December 2011.
- (3) The auditor of the Issuer is Deloitte & Touche of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as Auditors in Ireland).
- (4) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such procedures which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus that may have, or have had in the recent past, a significant effect, in the context of the issue of Notes on its financial position or profitability.
- (5) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) The most recently prepared non-consolidated financial statements of the Issuer for the financial periods (a) from and including 1 January 2010 to 31 December 2010 and (b) from and including 1 January 2011 to 31 December 2011, were prepared in accordance with accounting principles required for the purposes of the Prospectus Directive, consistently applied except as disclosed in this Prospectus, and give a true and fair view of the state of affairs of the Issuer as at the dates, and of the profit of the Issuer for the periods, in respect of which they have been prepared, and since the date of the last audited non-consolidated financial statements of the Issuer, copies of which have been delivered to the Dealer and the Arranger, there have been no changes (nor any developments or events involving a prospective change of which the Issuer is, or might reasonably be expected to be, aware) that is materially adverse to the conditions (financial or other), prospects, results of operations or general affairs of the Issuer, except as disclosed in this Prospectus. The financial statements of the Issuer are required to be prepared in accordance with the International Financial Reporting Standards pursuant to the Transparency Directive (2004/109/EC).
- (7) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems.
- (8) The estimated total expenses relating to the admission of the Notes to trading is €2,532.40.
- (9) For so long as the Notes are outstanding (in respect of 7(a) to (e)) and for so long as the Notes are listed, from the date of the relevant document (in respect of 7(f)), the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of The Bank of New York Mellon (Luxembourg) S.A.:
  - (a) the Programme Deed;

- (b) the Memorandum and Articles of Association of the Issuer;
  - (c) the Certificate of Incorporation of the Issuer;
  - (d) a copy of this Amended and Restated Prospectus together with any document incorporated by reference in this Amended and Restated Prospectus;
  - (e) the Drawdown Deed; and
  - (f) all audited annual financial statements of the Issuer as and when published.
- (10) The Issuer will not be providing any post-issuance information relating to the Notes nor the performance of the Assets.
- (11) The Swap Guarantor is The Goldman Sachs Group, Inc. The Goldman Sachs Group, Inc. is a global investment banking and securities firm specialising in investment banking, trading and principal investments, and asset management and securities services. The company provides services to corporations, financial institutions, governments, and high-net worth individuals. The Goldman Sachs Group, Inc. has securities listed on the Luxembourg Stock Exchange, New York Stock Exchange and Frankfurt Stock Exchange. The Goldman Sachs Group, Inc. is incorporated in Delaware, United States of America. The registered address of Goldman Sachs Group, Inc. is 85 Broad Street, New York, New York 1004, United States of America.
- (12) The Swap Counterparty is Goldman Sachs International. Goldman Sachs International is a subsidiary of Goldman Sachs Group, Inc. and provides the same services as Goldman Sachs Group, Inc. Goldman Sachs International has securities listed on the Luxembourg Stock Exchange, Zurich Stock Exchange, Swiss Stock Exchange and Frankfurt Stock Exchange. Goldman Sachs International is incorporated in the United Kingdom. The registered address of Goldman Sachs International is Peterborough Court, 133 Fleet Street, London EC4A 2BB, United Kingdom.

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