SIGNUM FINANCE I PLC, SIGNUM FINANCE II PLC, SIGNUM FINANCE III PLC, SIGNUM FINANCE V PLC

*(each incorporated with limited liability in Ireland, being the "**Irish Issuers**")*

PISCES FINANCE LIMITED, PISCES FINANCE II LIMITED, SIGNUM FINANCE CAYMAN LIMITED, SIGNUM LIMITED, SIGNUM II LIMITED, SIGNUM FINANCE CAYMAN II LIMITED, SIGNUM VANGUARD LIMITED

*(each incorporated with limited liability in the Cayman Islands, being the "**Cayman Issuers**")*

SIGNUM LUXEMBOURG I S.A.

*(incorporated with limited liability in Luxembourg, being the "**Luxembourg Issuer**")*

SIGNUM FINANCE B.V.

*(incorporated in the Netherlands as a private company with limited liability, being the "**Netherlands Issuer**")*

(The "**Issuers**")

"MAJOR"

Multi-Jurisdiction Repackaging Note Programme

Programme

Each of the Issuers is a special purpose vehicle and has established a separate Programme with the Programme Counterparties on its Establishment Date, as restated on the Programme Date, by executing a Programme Deed. Each Issuer's indebtedness under its Programme at any time may not exceed the stated Issuer Limit. Under the Programme each Issuer may from time to time create Obligations, which may be in the form of Notes. This document comprises the "**Base Prospectus**" (as supplemented from time to time by any Base Prospectus Supplement) in respect of that Issuer for the purposes of Article 5.4 of the Prospectus Directive. This Base Prospectus (as supplemented from time to time by any Base Prospectus Supplement) relates only to the issuance of Notes and replaces and supersedes each base prospectus dated 11 May 2011 issued in respect of the Issuers and in relation to the Programme.

Issuance

Notes will be issued in Series. The Conditions of each Series will comprise the Base Conditions as modified by any applicable Product Supplement and the Offer Document. The issue terms or prospectus scheduled to the Drawdown Deed, as the case may be (the "**Offer Document**") for a Series, read together with this Base Prospectus (as supplemented from time to time by any Base Prospectus Supplement), will comprise the "**Authorised Offering Material**" for that Series. A Series may be issued in one or more Tranches.

Security and Limited Recourse

Noteholders' rights will be secured by the Secured Property. Claims against an Issuer by Noteholders and other Secured Parties in respect of any Series will be limited to the Net Proceeds and will rank in accordance with the priority of claims set out in the Offer Document. If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes, then the Issuer will not be obliged to make any payment in excess of such Net Proceeds and no other assets of the Issuer will be available for payment of any Shortfall. Accordingly the Issuer will owe no debt in respect of any Shortfall. Neither the Noteholders nor the Trustee will be able to take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

No Guarantee

Each Issuer will be solely responsible for the Notes issued by it. They will not be guaranteed by, nor the responsibility of, any other entity.

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Clearing

Notes held in the Clearing Systems will initially be represented by a Global Note. Global Notes may be deposited on the Issue Date with a common depositary on behalf of and, in the case of Registered Notes, registered in the name of a nominee for, the Clearing Systems.

Listing and Admission to Trading on a Regulated Market

The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in a Member State of the European Economic Area (the "**Prospectus Directive**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Such approval relates only to Notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the "**Irish Stock Exchange**") or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted. Such market (the "**Market")** is a regulated market for the purposes of the Prospectus Directive. However, unlisted Notes may be issued pursuant to the Programme and the Programme provides that Notes may be listed on such other stock exchange(s) or markets of the Irish Stock Exchange as may be specified in the relevant Offer Document. The relevant Offer Document, in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Irish Stock Exchange (or any other stock exchange). In relation to such unlisted Notes, all references herein to any listing, stock exchange, competent authority, regulated market or other such terms relating to listing and/or admission to trading of this Base Prospectus or any Notes shall be disregarded.

Rating

Individual Series may be rated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the Rating Agency. The Offer Document will specify whether a Series is rated or unrated. Where a Series is unrated, its issue will be contingent on the relevant Rating Agency confirming that the issue of such Series will not adversely affect the rating of any Rated Notes. The credit ratings included or referred to in this Base Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Fitch Ratings, Ltd. ("**Fitch**"), Moody's Investors Service Limited ("**Moody's**") and/or Standard & Poor's Credit Market Services Europe Limited. ("**Standard & Poor's**") upon registration pursuant to the CRA Regulation. Fitch, Moody's and Standard & Poor's are established in the European Union and are 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.

Definitions

*Unless otherwise defined, capitalised terms used in this Base Prospectus have the meanings set out in the Conditions. References to the "**Issuer**" are to each of the Issuers individually in respect of its own Programme only. References to the "**Retail Issuers**" are to Signum Finance I plc, Signum Finance II plc, Signum Finance III plc, Signum Finance V plc. References to the "**Wholesale Issuers**" are to Pisces Finance Limited, Pisces Finance II Limited, Signum Finance B.V., Signum Finance Cayman Limited, Signum Limited, Signum II Limited, Signum Finance Cayman II Limited, Signum Vanguard Limited and Signum Luxembourg I S.A. The language of the prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.*

***Responsibility**: The Issuers accept responsibility for the information contained in this Base Prospectus. To the best of each Issuer's knowledge and belief, (each having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Information relating to the GS Group has been accurately reproduced from information published by the GS Group. So far as the Issuer is aware and is able to ascertain from such information no facts have been omitted that would render the reproduced information misleading.

The GS Group does not assume any responsibility for the accuracy or completeness of any information about the Assets. You, as an investor in your notes, should make your own investigation into the Assets.

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The GS Group is not acting as an advisor or fiduciary to investors in the Notes and in evaluating the merits and risks of an investment in the Notes, a prospective investor should consider the market and other activities of the GS Group, as well as its clients and counterparties, that will or may be inconsistent with or adverse to the interests of investors in the Notes.

***Irish Stock Exchange**: This document is a Base Prospectus in compliance with the Prospectus Directive, for the purpose of giving information with regard to the Issuer and the Notes. **Copies of this document in relation to the Notes to be issued during the period of 12 months from the date of this Base Prospectus have been filed with and approved by the Central Bank in its capacity as competent authority in Ireland for the purposes of Directive 2003/71/EC**. Copies of this document will be available, free of charge, to the public from the specified office set out below of the Trustee (as defined herein) and the Paying Agent (as defined herein) and the registered office of the Issuer.*

***Regulation**: The Issuers are not regulated by the Central Bank. Any investment in the Notes issued by the Issuers will 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.*

***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 the Issuer or the Arranger or any Dealer.*

***Regulated Market**: In the case of any Notes to be issued by any of the Wholesale Issuers and which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).*

***Change of Circumstances**: Neither the delivery of any Authorised Offering Material nor any sale made in connection with them will, under any circumstances, imply (i) the absence of a change in the affairs of the Issuer since the date thereof or (ii) that there has been no adverse change in the financial position of the Issuer since the date thereof 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 Dealers 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 Base Prospectus comes are required by the Issuer, the Dealers 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 United States Securities Act of 1933 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. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".*

***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 Base Prospectus and the relevant Issue Terms (if any) 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 document. This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base 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 Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base 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 each 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 Base Prospectus or any such statement. Neither the Arranger nor any 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 Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any such Dealer.*

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***Stabilisation**: In connection with the issue of any Tranche, Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes (provided that, in the case of any Tranche to be admitted to trading on the regulated market of the Irish Stock Exchange, the aggregate principal amount of Notes allotted does not exceed 105% of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.*

***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.*

***Responsibility of Calculation Agent**: In the performance of its functions, the Calculation Agent will act in good faith and a commercially reasonable manner. The Calculation Agent is not acting as agent of the Issuer (or any other person) and is not acting as fiduciary and will owe no fiduciary obligations or duties to the Issuer, the Noteholders, any Transaction Counterparty or any other person, and shall have no obligation to take the interests of the Issuer, the Noteholder, any Transaction Counterparty or any other person into consideration for any reason. Except to the extent that the Calculation Agent has acted negligently or fraudulently or is in wilful default, the Calculation Agent shall not be liable to the Issuer for any expense, loss or damage suffered by or occasioned to it as a result of the performance or non-performance of the Calculation Agent's functions. The Calculation Agent owes no duty (whether contractual, fiduciary or otherwise) and shall have no liability to the Noteholders, any Transaction Counterparty or any other person, save in case of fraud, and will have no obligation to take the interests of any of the Noteholders, any Transaction Counterparty or any other person into consideration for any reason. In any event, the Calculation Agent shall not, under any circumstances, be responsible for indirect, punitive or consequential losses or special damages (including any loss of profits, goodwill, reputation, business opportunity or anticipated saving), whether or not it has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, fraud, wilful default or otherwise.*

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Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the elements required to be included in a summary for these type of securities and Issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though an element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the element. In this case a short description of the element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and Warnings		
A.1	**Introduction and Warnings**	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member State of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. No civil liability shall attach to any responsible person solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

Section B Issuer		
B.1	**Legal and commercial name of the Issuer**	Each of the following is an Issuer for the purposes of this Base Prospectus: • Pisces Finance Limited; • Pisces Finance II Limited; • Signum Finance I plc; • Signum Finance II plc; • Signum Finance III plc; • Signum Finance V plc; • Signum Finance B.V. (formerly FABS B.V.); • Signum Finance Cayman Limited; • Signum Finance Cayman II Limited; • Signum Limited; • Signum II Limited; • Signum Luxembourg I S.A.; and • Signum Vanguard Limited.

B.2	**Domicile and legal form of the issuer, legislation under which the Issuer operates and country of incorporation of Issuer**	The Irish Issuers (i) are each incorporated with limited liability in Ireland; (ii) are each Public Limited Companies; and (iii) operate under the Companies Acts, 1963 to 2012. The Cayman Issuers (i) are each incorporated with limited liability in the Cayman Islands; (ii) are each Exempted Limited Liability Companies; and (iii) operate under the Companies Law (2011 Revision) of the Cayman Islands. The Luxembourg Issuer (i) is incorporated with limited liability in Luxembourg; (ii) is a Société Anonyme; and (iii) operates under Luxembourg law, notably the law of 10 August 1915 on commercial companies as amended and the law of 22 March 2004 as amended on securitisation. The Netherlands Issuer (i) is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands; and (ii) operates under Dutch law including, without limitation, Book 2 of the Dutch Civil Code.
B.16	**Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control**	All of the issued shares of Signum Finance I plc and Signum Finance V plc are held by Deutsche International Finance (Ireland) Limited. The issued shares of Signum Luxembourg I SA are held by Signum (Holdings) Limited and Stichting Participatie DITC Amsterdam. The issued shares of Signum Finance B.V. are held by Stichting Fabs. The issued shares of the other Issuers are held directly or indirectly by Signum (Holdings) Limited, whose issued shares are in turn held by Deutsche Bank (Cayman) Limited as Share Trustee under the Declaration of Trust.
B.17	**Issuer Ratings**	Not Applicable. None of the Issuers are rated. Whether an individual Series of Notes is to be rated will be specified in the Offer Document for such Series.
B.20	**Statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities**	The Issuers are special purpose vehicles whose 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.
B.21	**Description of the issuer's principal activities including an overview of the parties**	**The Issuers** **General**: Each Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities. The Objects Clause of each Issuer's Constitutive Documents sets out the principal objects for which it was established. **The Cayman Issuers**: The principal objects of the Cayman Issuers are unrestricted and each of the Cayman Issuers have full power and authority to carry out any object not prohibited by the Companies Law (2011 Revision) of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands. **The Irish Issuers**: The principal objects for each Irish Issuer 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 Luxembourg Issuer**: The principal objects of the Luxembourg Issuer includes the entry into any transactions as permitted under the laws of the Grand Duchy of Luxembourg, especially by the law of 10 August 1915 on commercial companies, as amended and the law of 22 March 2004 as amended on securitisation; these include (among other things) the acquisition, holding and disposal of any assets, assumption or divestment of risks relating to any assets, the exercise of all rights whatsoever attached to the assets and the raising of funds and issue of debt securities and any transactions which are directly or indirectly connected with its corporate object at the exclusion of banking activity. **The Netherlands Issuer**: The principal objects of the Netherlands Issuer is to take up monies (whether through loans or though the issue of notes, bonds or any other instruments) and to make loans or to buy securities and to enter into any currency exchange and currency hedging arrangements, and to enter into any interest rate exchange and interest rate hedging arrangements, to provide security, including security for the debts of others, to enter into option transactions, to enter into derivatives transactions of whatever nature, together with all activities which are incidental to or which may be conducive to any of the foregoing, and further to participate in, to take an interest in any other way in, to conduct the management of and to finance other business enterprises of whatever nature, and finally to guarantee liabilities of third parties. **The Calculation Agent**: The Calculation Agent is Goldman Sachs International, with its principal office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, and will perform the duties in respect of any Series as are set out in the Conditions, including the making and notifying of determinations. **The Swap Counterparty**: In connection with any Series, the Issuer may enter into one or more Swap Agreements with one or more Swap Counterparties. In addition to Goldman Sachs International and Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.), other subsidiaries or affiliates of The Goldman Sachs Group, Inc. (the "**GS Group**") may be counterparties to Swap Agreements from time to time and the obligations of such entities will be guaranteed by the GS Group pursuant to a guaranty. **The Trustee**: The Trustee for Noteholders of any Series of Notes will be BNY Mellon Corporate Trustee Services Limited. The Noteholders may remove any Trustee by Extraordinary Resolution. **The Principal Paying Agent and Custodian**: The Principal Paying Agent and Custodian for any Series of Notes will be The Bank of New York Mellon London Branch. The Registrar and

		Transfer Agent for any Series of Notes will be The Bank of New York Mellon (Luxembourg) S.A..
B.22	**Statement where the issuer has not commenced operations and no financial statements have been made up**	**Irish, Dutch and Luxembourg Issuers**: Not Applicable. Each Irish, Dutch and Luxembourg Issuer has commenced operations since its date of incorporation and its financial statements are incorporated by reference in this Base Prospectus. **Cayman Issuers**: Not Applicable. Each Cayman Issuer has commenced operations since its date of incorporation. The Cayman Issuers are not required by the laws of the Cayman Islands to publish any financial statements and the Cayman Issuers have not published and do not intend to publish any financial statements.
B.23	**Selected historical key financial information regarding the Issuer**	**Irish, Dutch and Luxembourg Issuers**: The following Issuers have produced the below published audited annual financial statements: (i) Signum Finance I plc for the year ended (a) 31 December 2009 and (b) 31 December 2010; (ii) Signum Finance II plc for the year ended (a) 31 December 2010 and (b) 31 December 2011; (iii) Signum Finance III plc for the year ended (a) 31 December 2010 and (b) 31 December 2011; (iv) Signum Finance V plc for the year ended (a) 31 December 2009 and (b) 31 December 2010; (v) Signum Luxembourg I S.A. for the year ended (a) 31 December 2010 and (b) 31 December 2011; and (vi) Signum Finance B.V. for the year ended (a) 31 December 2009 and (b) 31 December 2010. **Signum Finance I plc**: Statement of financial position as at 31 December 2010

	31 December 2010	31 December 2009
	EUR	EUR
ASSETS		
Financial assets designated at fair value through profit or loss	1,276,371,489	1,497,087,996
Derivative financial assets	146,168,546	95,295,554
Other receivables	4,036,842	4,717,075
Cash and cash equivalents	58,077,308	20,165,500
TOTAL ASSETS	1,484,654,185	1,617,266,125
LIABILITIES AND EQUITY		
LIABILITIES		

		Financial liabilities designated at fair value through profit or loss	1,422,532,275	1,566,256,456
		Derivative financial liabilities	7,760	26,127,088
		Other payables	62,060,271	24,829,452
		TOTAL LIABILITIES	1,484,600,306	1,617,212,996
		EQUITY		
		Share capital	40,000	40,000
		Retained earnings	13,879	13,129
		TOTAL EQUITY	53,879	53,129
		TOTAL LIABILITIES AND EQUITY	1,484,654,185	1,617,266,125

Signum Finance II plc:

Statement of financial position as at 31 December 2011

	31 December 2011	**31 December 2010**
	EUR	EUR
ASSETS		
Financial assets designated at fair value through profit or loss	402,881,498	656,342,653
Derivative financial assets	45,600,935	72,526,889
Other receivables	2,190,844	2,375,331
Cash and cash equivalents	5,021,793	38,118,330
TOTAL ASSETS	455,695,070	769,363,203
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities designated at fair value through profit or loss	422,475,640	676,535,830
Derivative financial liabilities	26,006,793	52,333,712
Other payables	7,150,157	40,431,931
TOTAL LIABILITIES	455,632,590	769,301,473
EQUITY		
Share capital - equity	40,000	40,000
Retained earnings	22,480	21,730
TOTAL EQUITY	62,480	61,730
TOTAL LIABILITIES AND EQUITY	455,695,070	769,363,203

Signum Finance III plc:

Statement of financial position as at 31 December 2011

	31 December 2011	**31 December 2010**
	EUR	EUR

		ASSETS		
		Financial assets designated at fair value through profit or loss	1,740,976,268	3,141,204,808
		Derivative financial assets	42,645,344	415,998,466
		Other receivables	8,265,932	13,329,695
		Cash and cash equivalents	11,229,014	278,456,122
		TOTAL ASSETS	1,803,116,558	3,848,989,091
		LIABILITIES AND EQUITY		
		LIABILITIES		
		Financial liabilities designated at fair value through profit or loss	1,719,964,683	3,522,359,890
		Derivative financial liabilities	63,656,925	34,843,380
		Other payables	19,424,851	291,716,847
		TOTAL LIABILITIES	1,803,046,459	3,848,920,117
		EQUITY		
		Share capital	40,000	40,000
		Retained earnings	30,099	28,974
		TOTAL EQUITY	70,099	68,974
		TOTAL LIABILITIES AND EQUITY	1,803,116,558	3,848,989,091
		Signum Finance V plc:		
		Statement of financial position as at 31 December 2010		
			31 December 2010	**31 December 2009**
			EUR	EUR
		ASSETS		
		Financial assets designated at fair value through profit or loss	2,133,849,854	1,020,597,100
		Derivative financial assets	632,866,072	732,473,046
		Other receivables	2,344,819	3,396,027
		Cash and cash equivalents	696,278,111	190,902,240
		TOTAL ASSETS	3,465,338,856	1,947,368,413
		LIABILITIES AND EQUITY		
		LIABILITIES		
		Financial liabilities designated at fair value through profit or loss	2,744,828,007	1,748,790,156
		Derivative financial liabilities	21,910,428	-
		Other payables	698,537,146	198,517,994
		TOTAL LIABILITIES	3,465,275,581	1,947,308,150
		EQUITY		
		Share capital	56,536	56,536

		Retained earnings	6,739	3,727
		TOTAL EQUITY	63,275	60,263
		TOTAL LIABILITIES AND EQUITY	3,465,338,856	1,947,368,413

Signum Luxembourg I S.A.:

Balance sheet as at 31 December 2011

	31 December 2011	**31 December 2010**
	EUR	EUR
ASSETS		
Fixed Assets		
Financial Assets – loans and claims held as fixed assets	425,250,000	440,250,000
Current Assets		
Debtors – amounts owed by affiliated undertakings becoming due and payable after less than one year	2,774,222	2,572,220
Cash at bank and in hand	129,671	158,431
TOTAL (ASSETS)	428,153,893	442,980,651
LIABILITIES		
Capital and Reserves		
Subscribed capital	31,000	31,000
Provisions		
Other provisions	4,600	16,878
Non-subordinated debts		
Debenture Loans – non convertible loans becomine due and payable after more than one year	426,525,228	441,820,008
Other creditors – becoming due and payable after less than one year	1,593,065	1,112,765
TOTAL (LIABILITIES)	428,153,893	442,980,651

Signum Finance B.V.:

Balance sheet as at 31 December 2010

	31 December 2010	**31 December 2009**
	EUR	EUR
ASSETS		
Fixed Assets		
Financial fixed assets	57,098,862	32,961,543
Current Assets		
Interest receivable	338,960	-

		Other receivable	19,656	44,477
		Cash at banks	12,581	8,791
		TOTAL ASSETS	57,470,059	33,014,811
		LIABILITIES		
		Capital and Reserves		
		Issued and paid-up share capital	18,151	18,151
		Shareholders' equity	18,151	18,151
		Long Term Liabilities		
		Long term issued Notes	57,098,862	32,961,543
		Current Liabilities		
		Interest payable	338,960	-
		Taxation payable	304	152
		Other payables	13,782	34,965
		TOTAL EQUITY AND LIABILITIES	57,470,059	33,014,811
		Cayman Issuers: Not Applicable. Cayman Issuers are not required by the laws of the Cayman Islands to publish any financial statements and the Cayman Issuers have not published and do not intend to publish any financial statements.		
B.24	**A description of any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements**	**Irish, Dutch and Luxembourg Issuers**: Not Applicable. There has been no material adverse change in the prospects of the Irish Issuers, the Luxembourg Issuer and the Netherlands Issuer (being the Issuers that have produced financial statements) since the date of each such Issuer's last published audited financial statements. **Cayman Issuers**: Not Applicable. The Cayman Issuers are not required by the laws of the Cayman Islands to publish any financial statements and the Cayman Issuers have not published and do not intend to publish any financial statements.		
B.25	**Description of the underlying assets**	Not Applicable. The underlying assets in respect of any Series of Notes will be specified in the applicable Issue Terms for such Series.		
B.26	**Description of managed pool of assets backing the issue**	Not Applicable. The description of any managed pool of assets in respect of any Series of Notes will be specified in the applicable Issue Terms for such Series.		
B.27	**Statement where the issuer proposes to issue further securities backed by the same assets**	An 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.
B.28	**Description of the structure of the transaction**	Not Applicable. The structure in respect of any Series of Notes will be set out in the Offer Document for such Series.
B.29	**Description of the flow of funds including information on the Swap Counterparty and any other material forms of credit/liquidity enhancements and the providers thereof**	The net proceeds of the issue of each Series of Notes will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series. For a description of the Swap Counterparty and the guarantee provided by the GS Group of the obligations of such Swap Counterparty please see B.21.
B.30	**Name and description of the originators of the securitised assets**	Not Applicable. The name and description of the issuer of the Initial Assets in respect of any Series of Notes will be specified in the Offer Document for such Series.

Section C - Securities		
C.1	**Type and class of securities being offered**	The Programme is a Multi-Jurisdictional Repackaging Programme pursuant to which each Issuer may from time to time create debt obligations, which may be in the form of Notes. **Securities Identification Code:** Each Series of Notes will have a unique identification code referenced in the applicable Issue Terms as an "ISIN" or "NSIN" code.
C.2	**Currency**	Not Applicable. Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in any currency as agreed between the Issuer and the relevant Dealers.
C.5	**Description of restrictions on free transferability of the Notes**	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 Base Prospectus comes are required by the Issuer, the Dealers 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 United States Securities Act of 1933 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.
C.8	**Description of the rights attached to the Securities, including ranking**	**Status and Limited Recourse**: The Notes will be secured, limited recourse obligations of the Issuer which rank equally among themselves and secured over, amongst other things, any Assets and the Series Rights (as defined in the Conditions). Recourse in respect of any Series will be limited to the Secured Property and any sums derived from it which is the subject of the Security in respect of the Notes. Once such Secured Property has been realised and the Net Proceeds distributed, none of the parties or anyone acting on their behalves 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. No 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. Claims of Noteholders and, if applicable, any counterparty to a Swap, any Secured Agent and the Trustee rank in accordance with the priorities specified in the Conditions and in the relevant Additional Conditions. **Interest**: See C.9 below. **Redemption**: The Additional Conditions will specify the basis for calculating the redemption amounts payable on final redemption and on any early redemption. In particular, the Additional Conditions issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption. Also, Notes of a Series shall become repayable in whole or in part, upon, amongst other events, the occurrence of, an event whereby the Assets are subject to a payment default, become repayable prior to the stated date of maturity or become capable of being so repayable; an event whereby the Issuer would suffer or need to withhold or account for tax, as a result of a change in tax legislation; the termination of a Swap Agreement in whole or in part for any reason; the Arranger and/or The Goldman Sachs Group, Inc. become(s) insolvent; or a determination by the Calculation Agent that certain mark-to-market triggers relevant to that Series of Notes has occurred. Following any such mandatory redemption event, the Notes (or portion thereof) shall be redeemed according to the settlement method specified in the relevant Additional Conditions.
C.9	**Interest and yield; name of representative of debt securityholders**	**Interest**: The Notes may be Interest-bearing Notes or zero-coupon Notes. Interest Amounts for Interest-bearing Notes will be payable in arrear on the date or dates in each year specified in the relevant Additional Conditions, and may bear interest at a fixed rate, floating rate or variable rate of interest as specified in the relevant Additional Conditions. Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of Interest Calculation Periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Additional Conditions. **Trustee**: The Trustee for Noteholders of any Series of Notes will be BNY Mellon Corporate Trustee Services Limited.
C.10	**Explanation on how the interest amount is affected by value of the underlying**	Not Applicable. Whether any interest payable on the Notes will be affected by the value of the Initial Assets in respect of any Series of Notes will be specified in the Issue Terms for such Series.

C.11	**Listing**	Notes may be listed or unlisted. The Additional Conditions will specify whether a Series of Notes will be admitted for listing and trading on any Stock Exchange.
C.12	**Minimum Denomination**	In the case of any Notes to be issued by any of the Wholesale Issuers and which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
C.21	**Market where the Notes will be traded**	Where an Issuer issues Notes that are admitted for listing and trading on a Stock Exchange, the Additional Conditions will specify whether the relevant market will be the Irish Stock Exchange or another regulated market for the purposes of Directive 2004/39/EC.

Section D - Risks		
D.2	**Risks relating to the Issuer**	Risks related to each Issuer include that each Issuer is a special purpose vehicle with the sole business of raising money by issuing notes and entering into Obligations, and each Issuer's ability to make payments under the Notes will depend on the performance of the Swap Counterparty under the Swap Agreement which in turn depends on the timely receipt by the Issuer of scheduled payments under the Assets so that the Issuer is able to perform its obligations under the Swap Agreement.
D.3	**Risks relating to the Notes**	The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. There are certain factors which may affect each Issuer's ability to fulfil their obligations under the Notes issued under the Programme. Risks related to the Notes include that the Notes are limited recourse obligations which are payable solely out of the Secured Property of which the net proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Notes; that the market price of the Notes may be volatile; and the Notes themselves may have no liquidity. Risks relating to the Assets include that the market price of the Assets will generally fluctuate such that an Issuer may need to fund payments due in connection with the Notes by selling Assets at their market value; and Dealers (who may have the capacity to make determinations affecting the value of the Notes) of the Notes may have confidential information concerning the Assets which it will not be obliged to disclose to any Noteholder. Such

		Dealers may buy and sell, securities, commodities, or other derivatives identical or related to the Notes of which, their hedging and trading activities with respect to the Notes may affect the value of such securities, commodities, or other derivatives and vice versa.

Section E - Other		
E.2b	**Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks**	The net proceeds of the issue of each Series of Notes will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series.
E.3	**Terms and conditions of offer**	The Notes may be offered subject to certain conditions (including minimum and/or maximum subscription or purchase amounts or numbers, with a possible reduction in the amount or number of the Notes requested) and time limits and/or pursuant to a particular application process.
E.4	**Interest material to issue including conflicting interests**	So far as the Issuer is aware, it is not intended that any person involved in the offer of the Notes has an interest material to the offer.
E.7	**Estimated expenses charged to investor**	The expenses charged to the investor is the amount (if any) set out in the Issue Terms.

Risk Factors

This Base Prospectus does not describe all of the risks of an investment in the Notes. The Issuer and the Dealers disclaim any responsibility to advise prospective investors of such risks as they exist at the date of this Base Prospectus or as they change from time to time. Further, none of the Issuer, the Arranger or any Dealer makes any representations as to (i) the suitability of any Notes for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in any Notes; or (iii) the expected performance of any 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 Note. 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 each 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.

The Luxembourg Issuer is a special purpose securitisation vehicle: The Luxembourg Issuer's sole business is the entering into and the performance of any transactions as permitted by the Luxembourg law of 22 March 2004 on securitisation. The Luxembourg Issuer may notably issue debt securities for the purposes of purchasing assets in order to carry out its activity within the frame of its corporate object. There is no day to day management of the business of the Luxembourg Issuer.

Luxembourg Issuer not Regulated: The Luxembourg Issuer is an unregulated securitisation vehicle and will not offer the Notes to the public on a continuous basis as these terms are defined in the Luxembourg law of 22 March 2004 on securitisation. Other than at the Luxembourg register of commerce and companies and/or in connection with any public offer of Notes or the admission to trading of the Notes on a market within the European Economic Area, the Luxembourg Issuer is not required to be licensed, registered or authorised in the Luxembourg Issuer's Jurisdiction and will operate without any regulatory supervision in any jurisdiction. Regulatory authorities in jurisdictions other than the Luxembourg Issuer's Jurisdiction may take a contrary view regarding the applicability of any such laws to the Luxembourg 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 any 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.

Extraordinary Resolutions: The Noteholders may, with the consent of a minimum of 75 per cent. in principal

amount of the Notes outstanding, make certain determinations, including a determination to terminate the Swap Agreement upon the insolvency of the Swap Counterparty, which will impact the Notes. Such determinations will be binding on all Noteholders. Noteholders holding less than 75 per cent. of the principal amount of the Notes outstanding are exposed to the risk that their rights in respect of the Notes may change in a way not desired by such Noteholders.

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: A Dealer may have confidential information concerning Assets which it will not be obliged to disclose to any Noteholder.

A 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**"). A Dealer's hedging and trading activities with respect to the Notes may affect the value of other Relevant Instruments and vice versa. A 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.

FATCA Risk

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a withholding tax of 30 per cent. on certain U.S. source payments and proceeds from the sale of certain assets that give rise to U.S. source payments, as well as a portion of certain payments by non-U.S. entities, to persons that fail to meet requirements under FATCA. This withholding tax may be imposed on (i) payments to the Issuer if it does not enter into and comply with an agreement with the IRS (an "**IRS Agreement**") to obtain and report information about the holders of Notes, or (ii) if the Issuer does enter into an IRS Agreement, a portion of payments to (a) holders or beneficial owners of Notes that fail to provide certain information requested by the Issuer (or any intermediary), and (b) any recipient of a payment that a nonparticipating foreign financial institution as the term is used in FATCA. Withholding would be imposed from (x) 1 January, 2014 in respect of certain U.S. source payments made on or after that date, (y) 1 January, 2015 in respect of proceeds from the sale of certain assets that give rise to U.S. source payments and (z) 1 January, 2017, at the earliest, in respect of "passthru payments". Generally, withholding should not be required with respect to payments on the Notes before 1 January, 2017 and should then only be required with respect to payments on Notes issued after 31 December, 2012.

The future application of FATCA to the Issuer and the holders of Notes is uncertain, and it is not clear at this time what actions, if any, will be required to minimize any adverse impact of FATCA on the Issuer and the

holders of Notes. The Issuer has not decided whether it will enter into an IRS Agreement. If the Issuer does not enter into the IRS Agreement or fails to comply with the IRS Agreement, and is therefore subject to the 30 per cent. withholding tax, the Issuer may have less cash to make interest and principal payments on the Notes. In addition, the imposition of withholding tax on the Issuer will generally constitute a Mandatory Redemption Event.

If the Issuer or other relevant intermediary enters into the IRS Agreement, and Notes are issued after December 31, 2012, then to the extent payments are not otherwise excluded from the FATCA regime, an investor that is not a financial institution may be required to provide certain information or be subject to U.S. withholding tax on a portion of interest and principal on the Notes and the proceeds from their sale. Investors that (a) are financial institutions, or receive payments through a financial institution and (b) have not (or the relevant financial institution has not) entered an agreement with the IRS regarding compliance with (or otherwise established an exemption from) FATCA would also be subject to this U.S. withholding tax. Neither a holder nor a beneficial owner of Notes will be entitled to any additional amounts in the event such withholding tax is imposed.

Furthermore, it is uncertain at this time how the reporting mechanism will operate. In particular, certain changes will likely have to occur with the operation of DTC, Euroclear, Clearstream, Luxembourg and other similar clearing systems. In particular, at this time it is not entirely clear whether the reporting obligations will apply to the Issuer, the relevant clearing system or the financial institution with which the beneficial owner has an account.

FATCA is particularly complex and its application to the Issuer is uncertain at this time. Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its particular circumstance.

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. Where the Issuer is holding Assets in connection with a Series of Notes, 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.

Risks Related to the Arranger

Market making activities: The GS Group is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, the GS Group purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of the GS Group's financial market activities may, individually or in the aggregate, have an adverse effect on the market for the Notes, and Noteholders should expect that the interests of the GS Group or its clients or counterparties will at times be adverse to those of Noteholders.

The GS Group actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. The GS Group's activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which the GS Group takes positions, or expects to take positions, include the Assets, securities and instruments similar to the Notes or the Assets, and other securities and instruments. Market making is an activity where the GS Group buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, Noteholders should expect that the GS Group will take positions that are inconsistent with, or adverse to, the investment objectives of investors in the Notes.

Research views: The GS Group and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Issuer or the Notes or other securities or instruments similar to the Notes or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, Noteholders should expect that personnel in the trading and investing businesses of the GS Group will have or develop independent views of the Issuer, the Issuer's industry or other market trends, which may not be aligned with the views and objectives of investors in the Notes.

Competing Products: The GS Group regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to the Notes and Assets. For example, the GS Group may place or underwrite certain of the Assets and may underwrite securities similar to the Notes. Noteholders should expect that the GS Group will offer securities, financial instruments, and other products that will compete with the Notes for liquidity, research coverage or otherwise.

Relationships: The financial market activities and interests of the GS Group may include financial advisory, investment advisory or transactional services and interests in securities, instruments and companies that are directly or indirectly related to the Issuer, the issuer(s) of the Assets and/or the Trustee. In providing these or other services to, or engaging in transactions with, the Issuer, the issuer(s) of the Assets and/or the Trustee, or other market participants, or in acting for its own account, the GS Group may take actions that have a direct or indirect effects on the Issuer, the Notes and/or the Assets, which may be adverse to the interests of Noteholders.

In particular, the GS Group may provide investment banking services (including without limitation underwriting, merger advisory, other financial advisory, placement agency or selling agency services), foreign currency hedging, research, asset management services, brokerage services or other services to the Issuer, the issuer(s) of the Assets and/or the Trustee. Revenues to the GS Group for providing these services generally have the potential to increase as the business and activities of the Issuer expand. Therefore, a successful offering of the Notes may result in additional revenues to the GS Group and its personnel for the future provision of these other services.

In any offering, as well as in all other circumstances in which the GS Group receives any fees or other compensation in any form relating to services provided to or transactions with the Issuer, the issuer(s) of the Assets and/or the Trustee, no accounting, offset or payment in respect of the Notes will be required or made; the GS Group will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by the Issuer, the issuer(s) of the Assets and/or the Trustee or indirectly by holders of the Notes will be reduced by reason of receipt by the GS Group of any such other fees or other amounts.

The GS Group, including its personnel or business units involved in the management, sales, activities, business operations or distribution of the Issuer or the Notes, regularly provides advice and services to the Issuer and its affiliates and has interests other than those relating to the Notes. These activities may cause the interests of the GS Group or the Issuer or its affiliates to be adverse to the interests of investors in the Notes.

Related Transactions: In connection with the Notes or otherwise, the GS Group may enter into transactions to, among other things, (i) hedge the GS Group's exposure to the Notes, the Assets or similar securities or products, (ii) take short positions or enter into other derivative transactions relating to the Notes, the Assets or similar securities or products, or (iii) securitise the GS Group's credit or market risk relating to the Notes, the Assets or similar securities or products through the creation of investment vehicles to be sold to other investors. In addition to entering into such transactions itself, the GS Group may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions.

These transactions may cause the GS Group or its clients or counterparties to have economic interests and incentives that do not align with, and that may be directly contrary to, those of the Noteholders. In addition, these transactions or actions taken to maintain, adjust or unwind any positions in the future, may, individually or in the aggregate, have a material effect on the market for the Notes (if any), including adversely affecting the value of the Notes, particularly in illiquid markets. The GS Group will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on an investor in the Notes, and may receive substantial returns on hedging or other activities while the value of the Notes declines.

These activities may be undertaken to achieve a variety of objections, including:

- permitting purchasers of the Notes to hedge their investment in the Notes in whole or in part;
- facilitating transactions for other clients or counterparties that may have business or investment objectives that are contrary to those of investors in the Notes;
- hedging of the exposure of the GS Group to the Notes or Assets, including any interest in the Notes or Assets that it reacquires or retains as part of any offering process, through its market-making activities or otherwise;
- enabling the GS Group to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or
- enabling the GS Group to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investors in the Notes.

Swap Counterparty: In connection with the sale of the Notes, the GS Group (acting for its own account) expects to engage in related transactions with the Issuer. These transactions may include extensions of credit, purchases and sales of securities, currencies, commodities, loans, indices, baskets or derivatives (including swaps, forwards and options of all types) or other transactions. The GS Group, in turn, may engage in hedging or other activities as a result of these counterparty transactions. These activities may directly or indirectly adversely affect the market for the Notes (if any), including adversely affecting the value of the Notes.

Determinations as Swap Counterparty and Calculation Agent: The GS Group intends to serve as Calculation Agent and Swap Counterparty for the Notes and in that capacity will calculate amounts payable and make other determinations that may be material to investors in the Notes. The manner in which the GS Group makes such determinations or otherwise exercises its discretion may adversely affect investors in the Notes and, conversely, may positively affect the Issuer or other participants in the transaction. In addition, the GS Group has the right to cease serving in this capacity or to delegate certain responsibilities to third parties, who may have interests and incentives that differ from those of investors in the Notes.

In its capacity as Calculation Agent and Swap Counterparty, the GS Group may receive compensation for its participation in the form of fees. These fees will be paid out of the assets of the Issuer and available amounts will be applied to pay these fees before they are applied to make payments to Noteholders. The fees may not be contingent on the performance or trading value of the Notes, and the GS Group, in this capacity, may consequently still receive significant compensation even if Noteholders lose money.

Market making in relation to the Notes: To the extent that the GS Group makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. The price at which the GS Group may be willing to purchase Notes, if it makes a

market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and may be significantly lower than the price at which it may be willing to sell Notes.

If the GS Group becomes a holder of any Notes, through market-making activity or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents or requests to the Trustee relating to the Assets, will not necessarily be aligned with the interests of other securityholders of the same class or other classes of Notes.

The original issue price for the Notes, the price at which the GS Group would initially buy or sell the Notes (if the GS Group makes a market) and the value that the GS Group will initially use for account statements and otherwise may significantly exceed the value of the Notes using the GS Group's pricing models. The amount of such excess will decline on a straight line basis over a period to be specified in the applicable pricing supplement for the relevant notes, after which period, the price at which the GS Group would buy or sell notes will reflect the value determined by reference to the pricing models, plus the GS Group's bid and ask spread.

In addition to the factors discussed above, the value or quoted price of the Notes at any time, however, will reflect many factors and cannot be predicted. If the GS Group makes a market in the notes, the price quoted by the GS Group would reflect changes in market conditions and other relevant factors, including a deterioration in the GS Group's creditworthiness or perceived creditworthiness whether measured by our credit ratings or other credit measures. These changes may adversely affect the market price of the Notes, including the price Noteholders may receive for the Notes in any market making transaction.

Selection of participants: The GS Group may select the Issuer, the Assets, the Trustee and the Agents. The GS Group may receive various benefits, including compensation, commissions, payments, rebates, remuneration and business opportunities, in connection with or as a result of an offering of Notes pursuant to the Programme and any interests in and relationship with the Issuer, the Assets, the Trustee and/or the Agents. The benefits to the GS Group (including benefits relating to investments by and business relationships of the GS Group) arising from a decision to select the specific Issuer, Assets, Trustee and/or Agents in relation to an offering of Notes pursuant to the Programme may be greater than they would have been had another issuer and/or other assets been selected. In addition, the fees, allocations, compensation, remuneration, and other benefits to the GS Group arising from its business relationships with the specific Issuer, Trustee and Assets selected for an offering of Notes pursuant to the Programme may be greater as a result of the selection of such Issuer and/or Trustee, and the portfolio, investment, service provider or other decisions made by the GS Group for such Issuer than they would have been had other decisions been made, which also might have been appropriate for such Issuer.

Benefits: The GS Group has structured this Programme and it may derive various benefits from this Programme, including those listed below:

- The GS Group expects that an offering of Notes pursuant to the Programme will enhance its ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the Notes and hedging transactions). The GS Group expects to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance the GS Group's relationships with various parties, facilitate additional business development, and enable the GS Group to obtain additional business and generate additional revenue.
- The GS Group may benefit from an offering of Notes pursuant to the Programme because any offering may establish a market precedent and a valuation data point for securities similar to the Notes, thus enhancing the GS Group's ability to conduct similar offerings in the future and permitting the GS Group to adjust the fair value of the Assets or other similar positions held on its balance sheet, including increasing the carrying value or avoiding decreasing the carrying value of some or all of such similar positions.
- A completed offering of Notes pursuant to this Programme may reduce the GS Group's existing exposure to the Assets. The GS Group incurred this exposure with a view toward distributing the exposure by means of an offering pursuant to this Programme. An offering pursuant to this Programme may effectively transfer/distribute a significant portion of the GS Group's exposure to investors in the Notes.

- The proceeds received by the Issuer on an offering of Notes pursuant to this Programme may be used to repay obligations of the Issuer to the GS Group.
- The GS Group may enter into an agreement with the Issuer whereby it agrees, subject to certain conditions, to acquire a portion of the Notes or to provide financing to the Issuer if less than a specified amount is raised by the Issuer on an offering of Notes pursuant to this Programme. A successful offering of Notes pursuant to this Programme may benefit the GS Group by relieving it from or reducing this obligation.
- It is expected that the GS Group will receive a funding benefit from the completion of an offering of Notes pursuant to this Programme. In particular, the Issuer expects to use some or all of the proceeds of an offering of Notes pursuant to this Programme to enter into repurchase agreements with the GS Group and/or other parties relating to the Assets, which will have the effect of providing funding for the GS Group at a rate agreed between the GS Group and the Issuer. Investors in the Notes will not receive any portion of this funding benefit received by the GS Group. In addition, the presence of this funding benefit may reduce the price at which the GS Group is willing to repurchase the Notes, if it does so at all, and may make the GS Group less likely to an early termination of the Notes, which may adversely impact the secondary trading market for the Notes.
- The GS Group may be the issuer of a portion of the Assets, and expects that future assets included as Assets will include securities the GS Group has issued. The GS Group received or will receive compensation upon any initial issuance of Notes pursuant to this Programme, and this benefit will not be shared by investors in the Notes. In addition, because the GS Group securities will be included as Assets, an investor in the Notes is significantly exposed to the credit risk of the GS Group, as issuer, in addition to the GS Group in its other capacities in the transaction.
- The GS Group is selling the Notes as principal and will generate revenues as well as a profit or loss from its own account from any offering, depending on the price obtained and other factors.

Third Parties: The Trustee and/or Swap Counterparty may receive compensation in connection with its participation in an offering pursuant to this Programme in the form of fees. These fees will be paid out of the assets of the Issuer and available amounts will be applied to pay this fees before they are applied to make payments to investors in the Notes. The fees are not contingent on the performance or trading value of the Notes, and the Trustee and/or Swap Counterparty would still receive significant compensation even if investors lose money. For information on existing or potential relationships or transactions between the GS Group and the Swap Counterparty see the paragraph titled "Swap Counterparty" above.

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 to is given to the Irish Issuers, 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 proposal 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. In the case of the Irish Issuers, 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 Irish Issuers 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 Irish Issuers to the Noteholders.

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

(a) the potential for a scheme of arrangement being approved involving the writing down of the debt due by an Irish 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 an Irish 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 relevant Irish 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.

Documents Incorporated by Reference

This Base Prospectus should be read and construed in conjunction with the published audited annual financial statements of: (i) Signum Finance I plc for the year ended (a) 31 December 2009 (click here to view) and (b) 31 December 2010 (click here to view); (ii) Signum Finance II plc for the year ended (a) 31 December 2010 (click here to view) and (b) 31 December 2011 (click here to view); (iii) Signum Finance III plc for the year ended (a) 31 December 2010 (click here to view) and (b) 31 December 2011 (click here to view); (iv) Signum Finance V plc for the year ended (a) 31 December 2009 (click here to view) and (b) 31 December 2010 (click here to view); (v) Signum Luxembourg I S.A. for the year ended (a) 31 December 2010 (click here to view) and (b) 31 December 2011 (click here to view); and (vi) Signum Finance B.V. for the year ended (a) 31 December 2009 (click here to view) and (b) 31 December 2010 (click here to view). Such financial statements are the most recently published audited annual financial statements of the Issuers and have been filed with, in the case of Notes listed on (a) the Irish Stock Exchange, the Irish Stock Exchange for the time being for the purposes of Titles IV and V of Directive 2001/34/EC and in accordance with those Titles and (b) any other stock exchanges, the Competent Authority for that stock exchange. Such annual financial statements shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base 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 Base Prospectus.

Supplements to this Base Prospectus

If at any time any Issuer shall be required to prepare a supplemental prospectus pursuant to Regulations 23 and 51 of S.I. No. 324, Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Irish Prospectus Regulations**"), the Issuer will prepare and make available a supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Irish Stock Exchange shall constitute a supplemental base prospectus as required by the Competent Authority and the Irish Prospectus Regulations.

The Issuers

General: Each Issuer was incorporated in the specified Form for an indefinite period in the specified Jurisdiction on the Incorporation Date under the Relevant Legislation. Each Issuer's Authorised Share Capital has been divided into the Authorised Shares, of which only the Issued Shares have been issued. The Issued Shares are all held directly or indirectly by way of trust arrangement by the specified Share Trustee, except for the Netherlands Issuer, for which the Issued Shares are held as described below. The Netherlands Issuer has certain outstanding secured limited recourse obligations as at the Establishment Date which are not connected to the Programme including (but not limited to) certain notes admitted to trading on the Regulated Market of the London Stock Exchange plc (the "**Non-Programme Obligations**".)

Shareholding: All of the Issued Shares of Signum Finance I plc and Signum Finance V plc are held by the specified Share Trustee under the terms of the Declaration of Trust on trust for Secured Parties and the charities specified therein. Under the Declaration of Trust such Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the relevant Issuer until the trust is terminated in accordance with its terms. Such 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 relevant Issuer.

The Issued Shares of the Netherlands Issuer are all held directly by Stichting Fabs (the "**Netherlands Shareholder**"), which is a foundation established under the laws of the Netherlands.

All of the Issued Shares of the other Issuers are held directly or indirectly by the Holding Company, whose issued shares are in turn held by the specified Share Trustee under the terms of the Declaration of Trust on trust for Secured Parties and the charities specified therein. Under the Declaration of Trust such 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. Such 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: Each Issuer approved establishment of the Programme by resolutions of the board of directors dated the Programme Authorisation Date and established the Programme on the Establishment Date and has (if specified) most recently modified and restated the Programme on the Programme Date. The issue of each Series of Notes will be approved by resolution of the board of directors (or a committee thereof) of the relevant Issuer.

Business: The Objects Clause of each Issuer's Constitutive Documents set out the principal objects for which it was established.

In the case of Irish Issuers, 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.

In the case of Cayman Issuers these are unrestricted and the relevant Cayman Issuer has full power and authority to carry out any object not prohibited by the Companies Law (2011 Revision) of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands.

In the case of the Luxembourg Issuer these are any transactions as permitted under the laws of the Grand Duchy of Luxembourg, especially by the law of 10 August 1915 on commercial companies, as amended and the law of 22 March 2004 as amended on securitisation; these include (among other things) the acquisition, holding and disposal of any assets, assumption or divestment of risks relating to any assets, the exercise of all rights whatsoever attached to the assets and the raising of funds and issue of debt securities and any transactions which are directly or indirectly connected with its corporate object at the exclusion of banking activity.

In the case of the Netherlands Issuer, these include to take up monies (whether through loans or though the issue of notes, bonds or any other instruments) and to make loans or to buy securities and to enter into any currency exchange and currency hedging arrangements, and to enter into any interest rate exchange and interest rate hedging arrangements, to provide security, including security for the debts of others, to enter into

option transactions, to enter into derivatives transactions of whatever nature, together with all activities which are incidental to or which may be conducive to any of the foregoing, and further to participate in, to take an interest in any other way in, to conduct the management of and to finance other business enterprises of whatever nature, and finally to guarantee liabilities of third parties.

Each Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

Bank Accounts: Each 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 each Series and (iii) in the case of the Netherlands Issuer, those relating to any Non-Programme Obligations and any financial instruments, cash, fees or other assets of the Issuer in connection therewith (the "**Non-Programme Assets**").

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

Administration: Each Issuer's Management Company (or, in the case of Signum Luxembourg I S.A., the Domiciliation and Administration Agent) is the administrator of that Issuer and, in the case of the Netherlands Issuer, also the sole director of the Netherlands Shareholder. Each administrator is appointed by the Holding Company or, in the case of the Netherlands Issuer, the Netherlands Shareholder, under a Master Administrative Services Agreement dated 20 October 2006, as amended or restated from time to time (in the case of the Netherlands Issuer, the Master Administrative Services Agreement is dated 4 November 2005). 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. Each Issuer's registered office is also the Management Company's (or, in the case of Signum Luxembourg I S.A., the Domiciliation and Administration Agent's) address.

Costs: The Holding Company on behalf of each Issuer or, in the case of the Netherlands Issuer, the Issuer itself, has entered into a disbursements agreement with the Arranger under which, as consideration for each 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 (or, in the case of Signum Luxembourg I S.A., the Domiciliation and Administration Agent).

No Change in Issuer's Position: There has been no significant change in the financial or trading position of any Issuer, or material adverse change in the financial position or prospects of any 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 and, in the case of the Netherlands Issuer, the Non-Programme Obligations. Since the Establishment Date no Event of Default has occurred. Each Issuer will send a confirmation to the Trustee on an annual basis confirming that no Event of Default has occurred.

Financial Statements: Audited financial statements for each Irish Issuer will be published on an annual basis and will be available from the registered office of each Issuer and the Principal Paying Agent. The audited annual financial statements for Signum Finance I plc for the year ended (a) 31 December 2009 and (b) 31 December 2010 have been filed with the Irish Stock Exchange. The audited financial statements for Signum Finance II plc for the year ended (a) 31 December 2010 and (b) 31 December 2011 have been filed with the Irish Stock Exchange. The audited financial statements for Signum Finance III plc for the year ended (a) 31 December 2010 and (b) 31 December 2011 have been filed with the Irish Stock Exchange. The audited financial statements for Signum Finance V plc for the year ended (a) 31 December 2009 and (b) 31 December 2010 have been filed with the Irish Stock Exchange.

Cayman Issuers are not required by the laws of the Cayman Islands to publish any financial statements and the Cayman Issuers have not published and do not intend to publish any financial statements.

Audited financial statements for the Luxembourg Issuer will be published on an annual basis and will be available from the registered office of each Issuer and its respective Paying Agent. The audited financial statements for the Luxembourg Issuer for the year ended (a) 31 December 2010 and (b) 31 December 2011 have been filed with the Irish Stock Exchange.

The Netherlands Issuer intends to publish audited financial statements on an annual basis which will be available from the registered offices of the Issuer, the Paying Agents, the Registrar and the Listing Agent. The audited financial statements of the Netherlands Issuer for the year ended (a) 31 December 2009 and (b) 31 December 2010 have been filed with the Irish Stock Exchange.

Restrictions: Each 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, incur or permit to subsist any indebtedness for borrowed money or grant any guarantee or become obligated for the debts of any other person provided that (i) the Trustee may consent to the creation and modification by the Issuer of Obligations in accordance with the terms of the Programme Deed 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); and (ii) the Issuer may without consent enter into any agreement described in Section 1471 of the Code. The Trustee may assume they will not be materially prejudicial if the restrictions contained in Base Condition 4.1 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 or any Transaction Agreement;

(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; (ii) those that form part of the Secured Property for any Series and (iii) those relating to any Non-Programme Obligations or Non-Programme Assets; and

(xi) issue or allot shares to persons other than its holding company or to a trustee to hold for charitable purposes or in the case of the Netherlands Issuer, issue or allot shares to persons other than its sole shareholder.

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

Pisces Finance Limited

Name	Pisces Finance Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	13 November 1996
Programme Authorisation Date	1 October 2012
Establishment Date	31 October 2012
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-69477
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Pisces Finance II Limited

Name	Pisces Finance II Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	11 January 2002
Programme Authorisation Date	1 October 2012
Establishment Date	31 October 2012
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-115145
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Signum Finance I plc

Name	Signum Finance I plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	24 October 2001
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	31 October 2012
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	349325
Constitutive Documents	Memorandum of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Constitutive Documents
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Share Trustee	Deutsche International Finance (Ireland) Limited
Date of Declaration of Trust	30 June 2003
Directors	**Other Activities:**
Carmel Naughton	Employee of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	Employee of Deutsche International Corporate Services (Ireland) Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance II plc

Name	Signum Finance II plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	31 January 2002
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	31 October 2012
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	352705
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Memorandum of Association
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities:**
Carmel Naughton	Employee of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	Employee of Deutsche International Corporate Services (Ireland) Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance III plc

Name	Signum Finance III plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	31 January 2002
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	31 October 2012
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	352706
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Memorandum of Association
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
Carmel Naughton	Employee of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	Employee of Deutsche International Corporate Services (Ireland) Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance V plc

Name	Signum Finance V plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	27 September 2007
Programme Authorisation Date	24 October 2007
Establishment Date	24 October 2007
Programme Date	31 October 2012
Relevant Legislation	Companies Acts, 1963 to 2006
Registration Number	446880
Constitutive Documents	Memorandum of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Constitutive Documents
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Share Trustee	Deutsche International Finance (Ireland) Limited
Date of Declaration of Trust	27 September 2007
Directors	**Other Activities**:
Carmel Naughton	Employee of Deutsche International Corporate Services (Ireland) Limited
Eimir McGrath	Employee of Deutsche International Corporate Services (Ireland) Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance B.V.

Name	Signum Finance B.V. (formerly FABS B.V.)
Contact Details	**Address**: De entree 99-197 1101 HE Amsterdam Zuidoost The Netherlands **Telephone**: +31 20 555 4466 **Fax**: +31 20 555 4308
Jurisdiction	The Netherlands
Form	Private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*)
Incorporation Date	1 December 1998
Programme Authorisation Date	13 September 2012
Establishment Date	31 October 2012
Programme Date	31 October 2012
Relevant Legislation	Dutch Law, including, without limitation, Book 2 of the Dutch Civil Code
Registration Number	34107646
Constitutive Documents	Deed of Incorporation dated 1 December 1998 and Articles of Association dated 2 July 2010
Objects Clause	Clause 3 of the Articles of Association
Management Company	Deutsche International Trust Company N.V.
Registered Office	De entree 99-197 1101 HE Amsterdam Zuidoost The Netherlands
Authorised Share Capital	€90,000
Authorised Shares	900 of €100 each
Issued Shares	182 of €100 each, all of which are fully paid-up
Shareholder	Stichting Fabs
Directors	Deutsche International Trust Company N.V.
Business Address of Directors	De entree 99-197 1101 HE Amsterdam Zuidoost The Netherlands
Issuer's Auditors (if any)	Grant Thornton Accountants en Adviseurs B.V., Joop Geesinkweg 601, 1096 AX Amsterdam, the Netherlands, telephone: +31 (0)20 547 57 57. Grant Thornton Accountants en Adviseurs B.V. are a member of "Koninklijk Nederlands Instituut van Registeraccountants" (NIVRA) and "Nederlandse Orde van Accountants-Administratieconsulenten" (NOvAA).

Signum Finance Cayman Limited

Name	Signum Finance Cayman Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	1 March 2002
Programme Authorisation Date	3 March 2003
Establishment Date	3 March 2003
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-116174
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Signum Finance Cayman II Limited

Name	Signum Finance Cayman II Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	1 March 2002
Programme Authorisation Date	3 March 2003
Establishment Date	3 March 2003
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-116171
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Signum Limited

Name	Signum Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	30 January 1996
Programme Authorisation Date	1 October 2012
Establishment Date	31 October 2012
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-63997
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Signum II Limited

Name	Signum II Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	14 June 2000
Programme Authorisation Date	1 October 2012
Establishment Date	31 October 2012
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-101382
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Signum Luxembourg I SA

Name	Signum Luxembourg I S.A.
Jurisdiction	Luxembourg
Form	Société Anonyme
Incorporation Date	18 June 2002
Programme Authorisation Date	22 July 2003
Establishment Date	22 July 2003
Programme Date	31 October 2012
Relevant Legislation	Luxembourg law, notably the law of 10 August 1915 on commercial companies as amended and the law of 22 March 2004 as amended on securitisation.
Registration Number	R.C.S Luxembourg B 87793
Constitutive Documents	Articles of Incorporation as amended on 14 December 2005.
Objects Clause	Clause 3 of the Constitutive Documents
Domiciliation and Administration Agent	Deutsche Bank Luxembourg S.A.
Registered Office	2, Boulevard Konrad Adenauer, L-1115 Luxembourg (telephone: +352 421 22 243)
Authorised Share Capital	EUR 31,000
Authorised Shares	31 of EUR1,000 each
Issued Shares	31 of EUR1,000 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited and Stichting Participatie DITC Amsterdam
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
Anja Lakoudi	Director of other companies, employee of the Domiciliation and Administration Agent
Heike Kubica	Director of other companies, employee of the Domiciliation and Administration Agent
Daniel Bley	Director of other companies, employee of the Domiciliation and Administration Agent
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	Fiduciaire Patrick Sganzerla S.à r.l. 17, rue des Jardiniers, L-1026 Luxembourg, RCS B-96.848

Signum Vanguard Limited

Name	Signum Vanguard Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	18 March 2004
Programme Authorisation Date	22 October 2004
Establishment Date	26 October 2004
Programme Date	31 October 2012
Relevant Legislation	Companies Law (2011 Revision) of the Cayman Islands
Registration Number	DB-133976
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.$50,000
Authorised Shares	50,000 of U.S.$1.00 each
Issued Shares	2 of U.S.$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	**Other Activities**:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	None

Programme Counterparties

The following parties executed the Issuer's Programme Deed as "**Programme Counterparties**":

Trustee:	BNY Mellon Corporate Trustee Services Limited
Principal Paying Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Transfer Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Custodian:	The Bank of New York Mellon
Swap Counterparties:	Goldman Sachs International ("**GSI**")
	Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.) ("**GSB**")
Calculation Agent:	GSI
Disposal Agent:	GSI
Process Agent:	GSI

The Trustee: The Programme Deed contains detailed provisions for the appointment, retirement or removal of the Trustee provided that while any Notes remain outstanding, the retirement or removal of a sole trustee will not be effective until a successor Trustee is appointed. The Issuer has the power of appointing new Trustees with the approval of Noteholders. Any Trustee may retire by giving notice to the Issuer and may be removed by resolution of the Noteholders.

Summary Description of Certain Noteholder Rights and Other Terms Following Arranger/Swap Counterparty Insolvency

The Base Conditions and Programme Deed contain certain rights of Noteholders following an Insolvency Event in respect of the Arranger, Swap Counterparty, Disposal Agent or other agents and certain other terms in connection with unwinding a special purpose vehicle issuance following an insolvency in respect of the arranging bank, swap counterparty and/or certain agents and other provisions. No assurance is given that the provisions in the Base Conditions and Programme Deed will address to the satisfaction of investors any of the issues experienced by investors in unwinding a special purpose vehicle issuance following an insolvency in respect of the arranging bank, swap counterparty and/or certain agents.

The following is a summary description of certain such terms of the Base Conditions and Programme Deed which are set out in full in, subject to, and qualified in their entirety by reference to, the Base Conditions and Programme Deed. None of the Issuer, Arranger, Dealer or GS Group accepts any responsibility in respect of the information herein. The Base Conditions and Programme Deed are subject to the Additional Conditions in respect of the relevant Series.

Capitalised terms used but not defined herein shall have the meaning given to them in the Base Conditions and/or the Programme Deed.

Early redemption of the Notes following an Arranger Insolvency Event: Upon the occurrence of an Arranger Insolvency 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 a 100% Noteholder may deliver a Delivery Instruction Certificate in which event the Issuer will redeem all of the Notes at their Physical Redemption Amount.

Noteholder put option where Trustee has not declared the Notes due and payable following an Event of Default: Upon an Event of Default, the Trustee will not be bound to declare the Notes due and payable unless it has been either secured and/or prefunded to its satisfaction or provided with a Trustee Indemnity Letter. If an Event of Default occurs and the Trustee has not declared the Notes due and payable in accordance with Base Condition 7.1, a 100% Noteholder (being the Noteholder(s) holding 100% of the outstanding Notes) may exercise a put option for the redemption of all the Notes, and the Issuer must, upon valid exercise of such put option in respect of all the Notes by the 100% Noteholder, redeem all the Notes at their Physical Redemption Amount.

Physical delivery or disposal of Issuer's Aggregate STP Claim following Swap Counterparty insolvency: If a Mandatory Redemption Event has occurred by reason of the occurrence of a Swap Event following the occurrence of an Event of Default under Section 5(a)(vii) of the Swap Agreement in respect of the Swap Counterparty and the Issuer has not received any Aggregate STP (being the Swap Termination Payments in respect of all Swap Agreements relating to the Notes) payable to it on or prior to the Mandatory Redemption Date, then:

(i) **Physical delivery of Aggregate STP Claim**: a 100% Noteholder may send the Issuer an Aggregate STP Claim Delivery Notice. Upon receipt of such Aggregate STP Claim Delivery Notice, the Issuer will, as soon as reasonably practicable, and subject to payment of all Expenses owing and payable to the Trustee and the Secured Agents, assign its Issuer Aggregate STP Claim to the 100% Noteholder and notify the Swap Counterparty of such assignment; or

(ii) **Disposal of Aggregate STP Claim**: if the Issuer does not receive an Aggregate STP Claim Delivery Notice, the Disposal Agent or any successor Disposal Agent will arrange the sale of the Issuer Aggregate STP Claim in accordance with the disposal procedures set out in the Base Conditions. The Issuer shall apply the proceeds received from such sale in accordance with the relevant Priority of Claims.

Disposal Procedures: If the Disposal Agent is required to arrange the sale of the Disposal Assets and/or the Issuer Aggregate STP Claim, the Disposal Agent shall use its reasonable endeavours to arrange the sale of the Disposal Assets and/or the Issuer Aggregate STP Claim (as applicable) in accordance with the procedures set out in the Base Conditions.

Where the Disposal Agent has not sold the Disposal Assets by the Disposal Date:

(i) if the Disposal Agent determines (acting in good faith) that it has complied in all material respects with the relevant disposal procedures, the Disposal Agent will deliver a Disposal Procedures Certificate to the Issuer upon the Disposal Date; or

(ii) if a Disposal Procedures Failure has occurred, any successor Disposal Agent appointed will use its reasonable endeavours to dispose of the Disposal Assets by the date falling 40 Business Days following the Disposal Date in accordance with the procedures set out in the Base Conditions.

If the Disposal Agent (or any successor Disposal Agent) has not effected the sale of any Issuer Aggregate STP Claim by the date falling 3 years after the Mandatory Redemption Date, then the value of such Issuer Aggregate STP Claim will be deemed to be zero and the Issuer's claim in respect of such Issuer Aggregate STP Claim will be extinguished.

Swap Termination: Upon the occurrence of an Event of Default under Section 5(a)(vii) (*Bankruptcy*) of the Swap Agreement in respect of the Swap Counterparty:

(i) subject to the following sub-paragraphs, the Issuer will designate an Early Termination Date under the Swap Agreement within 10 Business Days of becoming aware of the occurrence of such event;

(ii) the Noteholders may by Extraordinary Resolution resolve that an Early Termination Date under the Swap Agreement be designated, in which event the Issuer will promptly designate such Early Termination Date, provided that if the Issuer fails to do so within 2 Business Days of the date of such Extraordinary Resolution, the Authorised Representative or a 100% Noteholder may, on the Issuer's behalf, designate such Early Termination Date; or

(iii) the Trustee may (but will not be obliged to) instruct the Issuer to designate an Early Termination Date under the Swap Agreement, in which event the Issuer shall promptly designate such Early Termination Date, provided that if the Issuer fails to do so within 2 Business Days of the date of such instruction, the Authorised Representative or the Trustee may, on the Issuer's behalf, designate such Early Termination Date.

Swap Calculations: The Swap Counterparty is the Calculation Agent under the Swap Agreement. However, following the occurrence of an Event of Default under Section 5(a)(vii) (*Bankruptcy*) of the Swap Agreement in respect of the Swap Counterparty:

(i) the Issuer or a 100% Noteholder may designate any Fallback Agent specified in the Additional Conditions for such Series to be the Calculation Agent under the Swap Agreement;

(ii) if no Fallback Agent is specified or the Issuer and the 100% Noteholder do not designate the Fallback Agent specified as the replacement Calculation Agent, the Issuer, a 100% Noteholder or the Noteholders by way of Extraordinary Resolution may appoint a replacement Calculation Agent; and

(iii) if the Issuer and the Noteholders fail to appoint a replacement Calculation Agent, the Issuer will notify the Trustee in writing of such failure, following which the Trustee may (but will not be obliged to) determine (or may appoint an agent on the Issuer's behalf to determine) the Close-out Amount under the Swap Agreement on behalf of the Issuer.

Enforceability: The Security will become enforceable if, following the occurrence of a Mandatory Redemption Event or an Event of Default:

(i) the Issuer receives a Disposal Procedures Certificate from the Disposal Agent; or

(ii) a Disposal Procedures Failure has occurred and the Disposal Assets have not been liquidated on or prior to the date falling 40 Business Days following the Disposal Date,

and, in either case, the Issuer, the Authorised Representative or a 100% Noteholder has notified the Trustee in writing of such circumstances or event.

Form of Trustee Indemnity Letter: The Trustee will not be bound to accelerate the Notes, enforce the Security, appoint and remove receivers in respect of any part of the Secured Property over which the Security has become enforceable, perfect the Security or take any other action which would, in its opinion, involve it in

personal liability or expense, require the Agents to act as Agents of the Trustee (instead of the Issuer) or act at the request or direction of the Noteholders or take certain other actions as specified in the Base Conditions or Programme Deed, unless it has been secured and/or prefunded to its satisfaction or provided with a Trustee Indemnity Letter.

The Programme Deed contains a form of Trustee Indemnity Letter agreed with the Trustee, which sets out the terms of the indemnity to be provided by an entity with a creditworthiness reasonably satisfactory to the Trustee before the Trustee is required to act. The Trustee is entitled, under the terms of the Trustee Indemnity Letter, to require to be put into funds in an amount which it deems necessary or desirable to meet the anticipated amount of any expenses and liabilities (or potential liability) properly incurred or to be properly incurred.

Appointment and removal of Trustee: The Issuer has the power to appoint a new trustee with the prior approval of an Extraordinary Resolution of Noteholders.

Replacement of Calculation Agent and Disposal Agent: The appointment of the Calculation Agent under the Notes and/or the Disposal Agent will immediately terminate where (a) the Noteholders holding at least 50 per cent. of the principal amount of the Notes outstanding, or the Authorised Representative, has notified the Issuer of the occurrence of an Insolvency Event in respect of the Calculation Agent and/or the Disposal Agent and the Calculation Agent and/or the Disposal Agent, acting in good faith, has not certified to the Trustee within 10 Business Days of receipt of such notice that such Insolvency Event has not occurred; or (b) in relation to the Disposal Agent only, there has been a Disposal Procedures Failure and:

(i) if a Fallback Agent is specified for the Calculation Agent or the Disposal Agent, as applicable, the Issuer will be deemed to have appointed such Fallback Agent as the relevant replacement Calculation Agent or Disposal Agent, as applicable, with effect from the termination of such appointment, unless the Issuer is otherwise directed by Extraordinary Resolution;

(ii) if no Fallback Agent for the Calculation Agent or the Disposal Agent is specified, the Issuer, a 100% Noteholder or the Noteholders by way of Extraordinary Resolution, may on behalf of the Issuer, appoint a replacement Calculation Agent and/or Disposal Agent, as applicable; and

(iii) if no replacement Calculation Agent and/or Disposal Agent, as applicable, has been appointed by the date falling 30 Business Days following the termination of the appointment of the Calculation Agent and/or the Disposal Agent, as applicable, the Issuer shall as soon as reasonably practicable solicit bids from at least three banks of international standing for such role. The Issuer will appoint the relevant party which provided the lowest fee quotation as the replacement Calculation Agent and/or or Disposal Agent.

Operation of Issuer as going concern post Arranger Insolvency: The Noteholders' right to payment on the Notes will be subordinated to certain senior ranking items including Trustee's Expenses, amounts payable to the Swap Counterparty under the Swap Agreement and, if an Arranger Insolvency Event has occurred and is continuing fees payable by the Issuer in connection with the maintenance of its corporate existence, including audit fees, taxes, legal fees, governmental and other regulatory fees and fees and expenses payable to the administrator of the Issuer under the agreement appointing such administrator (such amounts to be apportioned *pro rata* amongst all outstanding Series of the Issuer).

Taxation

Ireland

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.

This summary only applies to Notes issued by an Issuer which is either incorporated in Ireland or which is resident in Ireland for Irish tax purposes.

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 that 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 indirectly, 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 disponer or the donee/successor to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer 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.

Cayman Islands

Under existing Cayman Islands laws:

(a) payments in respect of the Notes will not be subject to taxation in the Cayman Islands (the "**Islands**") and no withholding will be required on such payments to any holder of a Note and gains derived from the sale of Notes will not be subject to income or corporation tax in the Islands. The Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

(b) the holder of any Note (or the legal personal representative of such holder) whose Note is brought into the Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Islands in respect of such Note.

Each Cayman Issuer has been incorporated under the laws of the Islands as an exempted company and, as such, has obtained an undertaking from the Governor In Cabinet of the Islands in substantially the following form:

The Tax Concessions Law (1999 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (1999 Revision), the Governor in Cabinet undertakes with the Cayman Issuer (the "**Company**"):

(a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of twenty years from the date on which such undertaking was granted.

Governor In Cabinet

Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, sale or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, sale or redemption of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the

investor. This summary does not describe the tax consequences of a physical settlement of Notes and/or any tax consequences after the moment of physical settlement.

This summary is based on Austrian law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

Austrian Resident Taxpayers

Income derived by individuals having a domicile or habitual abode in Austria or corporations having their corporate seat or place of management in Austria is taxable pursuant to the Austrian Income Tax Act (Einkommensteuergesetz) or the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz).

Risk of re-qualification of Notes as investment fund units

Certain notes such as asset linked notes or credit linked notes may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Section 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk-spreading is qualified as a non-Austrian investment fund for tax purposes, without regard to its legal form (a substance over form approach). Pursuant to the Investment Fund Guidelines 2008 a reclassification of notes into fund units requires (i) that an investment is structured according to the principle of risk spreading and (ii) that the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as an actively managed portfolio. This, inter alia, excludes capital guaranteed notes and notes with no more than six underlying assets from reclassification. However, "directly held index linked notes will in no case be reclassified as foreign investment fund units, irrespective, whether the underlying index is a recognised or individually composed, fixed or flexible index".

If a requalification of Notes into non-Austrian fund units takes place, the following will apply:

Investment funds are treated as transparent for income tax purposes. Taxable income from investment funds includes distributions as well as retained earnings of the fund deemed to be distributed to the investor ("ausschüttungsgleiche Erträge"). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the tax authorities by the investors themselves, the non–Austrian fund will be qualified a "black fund" and the retained earnings of the fund deemed to be distributed each calendar year will be determined on a lump-sum-basis which will result in a tax base of 90 per cent. of the difference between the first and the last redemption price of the fund units fixed in a calendar year, at least, however, 10 per cent. of the last redemption price (or net asset value (NAV) or stock exchange price) of the fund units fixed in a calendar year. As the applicable tax rate is 25 per cent. for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2.5 per cent. per year on the last redemption price (NAV) in any calendar year before maturity. In case of sale (redemption) of black foreign investment fund units the tax base would be the difference between the redemption price (NAV) upon disposal and at the end of the last calendar year, at least, however, 0.8 per cent. of the redemption price (NAV) upon disposal for each month of the current calendar year. The investors will have to include the pertaining income into their income tax statement. Further, non-Austrian investment fund units, with the exception of funds that are daily reporting relevant figures to the Oesterreichische Kontrollbank, which are held in an Austrian bank deposit are subject to an annual 1.5 per cent. compliance tax (calculated on the last redemption price (NAV) in any calendar year) unless the investor evidences to the Austrian bank a confirmation by the Austrian tax authorities to have complied with his disclosure duties vis-à-vis the tax authorities. Moreover, a pro rata compliance tax applies in the calendar year of the sale or redemption of the fund unit. This compliance tax will automatically be deducted by the Austrian bank.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes.

Individuals

Generally, income arising from the Notes will qualify as income from debt-securities (Kapitalerträge aus Forderungswertpapieren). Income from debt-securities includes (i) interest payments as well as (ii) income, if any, realized upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2 per cent. tax-exempt threshold applies to specified Notes bearing also ongoing coupons; in practice, with the exemption of index and other asset linked notes) or (iii) realized upon sale of the Notes.

If income from debt-securities is paid out by a coupon paying agent (kuponauszahlende Stelle) located in Austria, it is subject to 25 per cent. Austrian withholding tax (Kapitalertragsteuer-KESt). The coupon paying agent is the bank, including an Austrian branch of a non-Austrian bank, which pays out such income to the holder of the Notes.

Provided that the Notes have been offered to the public within the meaning of Section 97 of the Austrian Income Tax Act, the 25 per cent. withholding tax constitutes a final taxation (Endbesteuerung) for all individuals, no matter whether they act as private investors or hold the Notes as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. Final taxation is only applicable to income from debt-securities. As regards the taxation of capital gains please see below.

Where there is no deduction of Austrian withholding tax because the income from the Notes is not received in Austria (not paid out by a coupon paying agent located in Austria) Austrian investors will have to declare the income derived from the Notes in their income tax returns pursuant to the Austrian Income Tax Act. A special 25 per cent. income tax rate pursuant to Section 37 sub-paragraph 8 of the Austrian Income Tax Act is applicable provided that the Notes have been offered to the public within the meaning of Section 37 sub-paragraph 8 of the Austrian Income Tax Act.

Individuals whose regular personal income tax rate is lower than 25 per cent. may opt for taxation of the income derived from the Notes at such regular personal income tax rate. In this case, the withholding tax will be credited against the income tax liability and the excess amount shall be refunded. Expenses incurred by the investor in connection with income derived from the Notes are not deductible.

It should be noted that certain rules apply in case a Noteholder transfers his residence outside Austria.

Upon the sale of the Notes accrued interest realised upon such sale is taxed as income from debt securities being subject to withholding tax and final taxation as set out above (with regard to index or other underlying linked notes the whole gain would be treated as income from debt-securities, see below "Certain aspects of the tax treatment of certain notes"). For private investors, any additional capital gain on the disposal of the Notes is taxable if the disposal takes place within one year after the date of the acquisition of the Notes pursuant to Section 30 Income Tax Act (Spekulationsgeschäft - speculative transaction). Such speculative gain is taxed at normal progressive income tax rates amounting up to 50 per cent. if the total of such speculative gain exceeds 440 Euro per year. If the Notes qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates.

Corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (Befreiungserklärung) with the coupon paying agent. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25 per cent. There is, inter alia, a special tax regime for private foundations established under Austrian law (Privatstiftungen).

Certain aspects of the tax treatment of certain notes

Upon the sale of zero coupon notes the difference between the issue price and the proceeds from the sale would be taxable as income from debt-securities being subject to withholding tax (where such withholding tax applies) merely to the extent of the difference between the issue price and the inner value of the notes; any additional capital gain would be taxable for private investors (only) pursuant to Section 30 Income Tax Act (Spekulationsgeschäft – speculative transaction) if the sale took place within one year after the date of the acquisition of the Notes. It is likely that Austrian tax authorities and coupon paying agents will treat all forms of

credit linked notes (with the exemption of cash or share notes and callable yield notes bearing interest) as "index linked notes" so that the whole positive difference amount between redemption price or sale price and issue price will be treated as income from debt securities. In the case of credit linked notes structured as callable yield notes bearing interest payments, however, the notes will be treated in the same way as cash or share (reverse convertible) notes.

Relating to index linked notes, the whole gain realized upon redemption or sale of the notes is treated as income from debt-securities and therefore also subject to withholding tax (where such withholding tax applies). The taxable gain is calculated as the difference between issue price and redemption amount/sales price. The same tax treatment applies to share, fund, or other asset or other underlying linked notes – for these, the whole gain is treated as income from debt-securities.

The Austrian tax authorities treat notes where only the coupon(s) but not the redemption amount is (are) linked to an index or other underlying as "index linked notes". In such case the (whole) difference amount between issue price and sale price (or redemption price) is therefore subject to withholding tax.

Relating to inflation linked notes (where the redemption amount is linked to the performance of an inflation index), withholding tax is payable on (i) any coupon payments, (ii) the difference between the issue price and the redemption price and (iii) the difference between the issue price and the index linked calculated value. However, withholding tax is not payable on the whole capital gain, although the capital gain could be subject to income tax as a speculative transaction.

Income from floating rate notes should, in general, qualify as interest resulting in income from debt-securities.

Currency gains are, in general, taxed as capital gain rather than as income from debt-securities. However, where the currency gain is determined already by the terms and conditions of the Notes or where a foreign currency only serves as underlying for a performance linked Note the respective income should rather qualify as income from debt-securities.

Guidelines issued by the Austrian Ministry of Finance provide further details for the tax treatment of some other structured financial instruments. Further, this entire outline of the taxation of the Notes is based on the assumption that the Notes will be treated as debt-securities (Forderungswertpapiere) and will not be qualified as equity instruments for tax purposes such as shares or equity participation rights (Substanzgenussrechte). Further, this outline is based on the assumption that the Notes do not qualify as derivative instruments or contracts for differences resulting for private investors in taxation of capital gain pursuant to Section 30 Income Tax Act (Spekulationsgeschäft) at progressive rates rather than being subject to withholding tax. Pursuant to Section 30 Income Tax Act certain types of transactions such as the sale of securities would be taxable for private investors only if carried out within one year following the acquisition (speculative period) whereas other transactions such as futures, forwards or contracts for differences (Differenzgeschäfte) would be taxable irrespective of the one year speculative period.

Non-Residents

Income including any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who neither have their corporate seat nor their place of management in Austria ("**Austria non-residents**") is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria (for withholding tax under Directive 2003/48/EC see below).

Thus, non-resident investors - also in cases where they receive income from the Notes through a coupon paying agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the coupon paying agent. Austria non-residents who are Austrian citizens or citizens of a neighbouring country will have to confirm their non-resident status in writing to the coupon paying agent. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the coupon paying agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where Austria non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

European Council Directive on Taxation of Savings Income

Directive 2003/48/EC on taxation of savings income in the form of interest payments, which came into effect on 1 July 2005, provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented Directive 2003/48/EC by way of the EU Withholding Tax Act (EU-Quellensteuergesetz) which provides for a withholding tax rather than for an exchange of information. Such EU withholding tax will be levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident in another member state or in certain associated and dependent territories. The EU Withholding Tax amounts to 20 per cent. until 30 June 2011, and to 35 per cent. thereafter.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a pro rata temporis basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU withholding tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, inter alia, the name and address, tax or other identification number or, if not available, the date and the city of birth of the investors, name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes.

Provided that Notes are re-qualified as foreign investment fund units and the interest income of the fund deemed to be distributed to the investors is not reported on a daily basis to the Austrian central depository bank (Oesterreichische Kontrollbank – OeKB), Austrian paying agents shall deduct EU Withholding Tax on a lump sum tax base of 6 per cent. of the last redemption price (NAV) of the fund units fixed in a calendar year. Moreover, a pro rata EU Withholding Tax applies in the calendar year of the sale or redemption of the fund unit.

Other Taxes

The sale and purchase of Notes as well as the redemption of such securities is in general with the exception of Registered Notes and other securities in registered form not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (*Gebührengesetz*) (*SDA*) such as an assignment of rights (*Zession*) or loan or credit agreement is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

The purchase and sale of *Registered Notes* by Noteholders in Austria may trigger Austrian stamp tax of 0.8 per cent of the consideration received.

Since the Notes are secured, *inter alia*, by assignments of the Issuer's rights in favour of the Noteholders which may indirectly be evidenced by subscription applications signed in Austria and handed out to third parties within or outside Austria, a stamp tax of 0.8 per cent. of the consideration for the assignment might be triggered by signing a subscription application in Austria or by entering into a subscription agreement in Austria if the subscription makes a reference to the assignment. All parties to the assignment agreement will jointly and severally become liable to pay the stamp tax, in addition to any other person involved in the subscription transaction including the person that has drafted the subscription agreement. Transactions subject to Austria stamp tax have to be notified by the 15th day of the second calendar month following in which the stamp tax was triggered to the competent Austrian tax authorities. The tax authorities may impose a surcharge penalty stamp tax of up to 100 per cent of the stamp tax which was not orderly paid.

Therefore, investors should consult their own professional advisers before executing transfer documents for such Notes or bringing or sending into Austria such documents or any certified copy thereof or any written confirmation or written reference thereof.

Section 15 sub-paragraph 3 of the Stamp Duty Act provides for an exemption from stamp duty for the issue of interest bearing debt claims (verzinsliche Forderungsrechte) in the form of securities (Schuldverschreibungen) which are issued as partial debt (in Teilabschnitte ausgefertigt). Pursuant to the Austrian Administrative Court only securities which are addressed to the capital markets qualify for such an exemption. Hence, the issuance of Notes, if not addressed to the capital markets or if not qualifying as partial debt securities, and if evidenced by a document executed in Austria or executed abroad and subscribed by Austrian resident taxpayers or brought into Austria may trigger Austrian stamp duty. Further, documents on assignments, if executed within Austria or outside Austria provided that (a) the parties to the agreement have their domicile, habitual abode, seat, place of management or a permanent establishment within Austria or (b) the document (original or certified copy) is physically brought into Austria, may trigger a stamp tax in Austria at a rate of 0.8 per cent. of the consideration.

The Austrian inheritance and gift tax (Erbschafts-und Schenkungssteuer) was abolished as of 1 August 2008. No such tax will be levied any longer upon a transfer of assets by way of inheritance or gifts occurring after 31 July 2008. However, according to the Gift Notification Act 2008 (Schenkungsmeldegesetz 2008) gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed €50,000 (for gifts received from one donor by the same donee within one year) or gifts among unrelated persons that do not exceed €15,000 (for gifts received from one donor by the same donee within five years).

Italy

The statements herein regarding taxation are based on the laws in force in Italy as of the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. This summary will not be updated to reflect changes in laws after the Issue Date and, if such a change occurs, the information in this summary could become invalid.

Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

The Notes may be subject to different tax regimes depending on whether:

i) they represent debt instruments implying a "use of capital" (*impiego di capitale*), through which the Noteholders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

ii) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Noteholders purchase indirectly underlying financial instruments; or

iii) they represent units of foreign undertaking for collective investment in financial instruments.

i) Notes representing debt instruments implying a "use of capital"

Notes having 100 per cent capital protection guaranteed by the Issuer

Italian legislative decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident companies. The provisions of Decree No. 239 only apply to those Notes which qualify as *obbligazioni* or *titoli similari alle obbligazioni* pursuant to Article 44 of Presidential Decree 22nd December, 1986, No. 917 (Decree No. 917). To this purposes, securities representing debt instruments implying a "use of capital" qualify as bonds or debentures similar to bonds if they are issued in mass and provide for the unconditional obligation to pay at maturity an amount not lower than they face value.

Where an Italian resident Noteholder is (i) an individual (unless he has opted for the application of the risparmio gestito regime – see under paragraph "Capital gains tax" below – where applicable); (ii) partnerships (other than società in nome collettivo, società in accomandita semplice or similar partnerships), de facto partnerships not carrying out commercial activities and professional associations; or (iii) public and private entities (other than companies) and trusts not carrying out commercial activities, interest (including the difference between the redemption amount and the issue price), premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, levied at the rate of 12.5 per cent, increased to 27 per cent in case the Notes' maturity is less than eighteen months. If the Noteholders described under (i) or (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the substitute tax applies as a provisional tax and may be deducted from the income tax due.

Pursuant to Decree No. 239, the 12.5 or 27 per cent substitute tax is applied by banks, *società di intermediazione mobiliare*, *società di gestione del risparmio*, fiduciary companies, exchange agents and other qualified entities identified by the relevant decrees of the Ministry of Finance (Intermediaries). The Intermediaries must: (i) be (a) resident in Italy or (b) permanent establishments in Italy of intermediaries resident outside Italy; and (ii) in any case intervene, in any way, in the collection of Interest or in the transfer of the Notes. Where the Notes are not deposited with an authorised Intermediary (or permanent establishment in Italy of foreign intermediary), the substitute tax is applied and withheld by any Italian bank or any Italian intermediary paying Interest to the Noteholders. Where Interest on Notes beneficially owned by Noteholders are not collected through the intervention of an Italian resident intermediary and as such no substitute tax is applied, the Italian resident beneficial owners qualifying as net recipients will be required to declare Interest in their yearly income tax return and apply a final substitute tax at a rate of 12.5 or 27 per cent, unless option for a different regime is allowed and made. Italian resident net recipients that are individuals not engaged in entrepreneurial activity may elect instead to pay ordinary personal income taxes at the progressive rates applicable to them in respect of Interest on such Notes: if so, the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside Italy, if any.

Payments of Interest in respect of the Notes that qualify as bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) and have a maturity of eighteen months or more, are not subject to the 12.5 per cent substitute tax if made to beneficial owners who are Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised financial intermediary and have opted for the *risparmio gestito* regime – see under paragraph "Capital gains tax" below. Italian resident individuals holding the Notes not in connection with entrepreneurial activity who have opted for the *risparmio gestito* regime are subject to a 12.5 per cent annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Such 12.5 annual tax is applied on behalf of the taxpayer by the managing authorised intermediary.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy, to which the Notes are effectively connected, of a non-Italian resident entity and the Notes are deposited with an authorised intermediary, interest (including the difference between the redemption amount and the issue price), premium and other income from the Notes will not be subject to substitute tax, but must be included in the relevant Noteholder's income tax return and are subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Noteholder, also to IRAP – the regional tax on productive activities).

Where an Italian resident Noteholder is an open-ended or a closed-ended investment fund or a SICAV (**Investment Funds**) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to substitute tax, but to a 12.5 per cent annual substitute tax which is calculated on the net result of the portfolio accrued at the end of each tax period (and which includes interest accrued on the Notes).

Where an Italian resident Noteholder is a pension fund subject to the regime provided for by article 17 of Italian legislative decree No. 252 of 5 December 2005, as subsequently amended (the "**Pension Funds**")

and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to substitute tax, but must be included in the result of the portfolio accrued at the end of the tax period, to be subject to an 11 per cent substitute tax.

Payments of interests, premiums or other proceeds in respect of the Notes, deposited with an authorised intermediary, made to Italian resident real estate investment funds established in compliance with the definition provided by art. 1, paragraph 1, let. j) of legislative decree No. 58 of 24 February 1998 as amended by law decree No. 78 of 31 May 2010 (converted into law with amendments by law No. 122 of 30 July 2010) and pursuant to article 37 of legislative decree No. 58 of 24 February 1998 or pursuant to article 14-bis of law No. 86 of 25 January 1994 set up starting from 26 September 2001, as well as real estate funds incorporated before 26 September 2001, the managing company of which has so requested by 25 November 2001 (the "**Real Estate Funds**"), are subject neither to substitute tax nor to any other income tax in the hands of the real estate investment fund.

To ensure payment of Interest in respect of the Notes without the application of 12.5 per cent substitute tax, gross recipients indicated above must (a) be the beneficial owners of payments of Interest on the Notes and (b) timely deposit the Notes with an Italian authorised financial intermediary (or permanent establishment in Italy of foreign intermediary).

Interest payments relating to Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy. If the Notes beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation a non-Italian resident Noteholders may be required to produce to the Italian bank or other intermediary a declaration stating that he or she is not resident in Italy for tax purposes.

Early redemption

Without prejudice to the above provisions, in the event that the Notes with an original maturity of eighteen months or more are made subject to an early repayment within eighteen months from the date of issue, Italian resident Noteholders will be required to pay an additional amount equal to 20 per cent of Interest and other proceeds from the Notes accrued up to the time of the early redemption. Where Italian withholding agents intervene in the collection of Interest on the Notes or in the redemption of the Notes, this additional amount will be levied by such withholding agents by way of withholding. In accordance with one interpretation of Italian tax law, the above 20 per cent additional amount may also be due in the event of any purchase of Notes by the Issuer with subsequent cancellation thereof prior to eighteen months from the date of issue.

Notes not having 100 per cent capital protection guaranteed by the Issuer

In case Notes representing debt instruments implying a "use of capital" do not guarantee the total repayment of their principal amount at maturity, under Italian tax law they should qualify as "atypical securities" and payments in respect of such Notes would be subject to the following regime.

Where an Italian resident Noteholder is (i) an individual; (ii) partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), de facto partnerships not carrying out commercial activities and professional associations; (iii) public and private entities (other than companies) and trusts not carrying out commercial activities; (v) Italian Investment Funds; (vi) Italian Pension Funds; and (vii) Italian Real Estate Funds, proceeds distributed in relation to the Notes (including the difference between the amount paid upon redemption or repurchase of the Notes and their issue price) will be subject to a 27 per cent final withholding tax. The withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that intervenes in the payments of the proceeds on the Notes, their redemption or repurchase or their negotiation on behalf of the issuer.

The withholding tax would be levied on a provisional basis in the case of individuals engaged in an entrepreneurial activity to which the Notes are connected and credited against the ordinary personal income tax due on the income relating to such Notes.

If payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary that intervenes in the collection of payments on the Notes, in the repurchase or in the negotiation thereof, and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 27 per cent. Italian individual Noteholders may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the Italian Noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

The 27 per cent withholding tax would not apply to any such income accrued by: (i) companies or similar commercial entities (including the Italian permanent establishment of foreign entities), (ii) commercial partnerships, or (iii) commercial private or public institutions. Income accrued on the Notes by taxpayers falling under (i) through (iii), above, is included in such entities' overall year-end taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) and, as such, subject to their ordinary tax regime.

Interest payments relating to Notes received by non-Italian resident beneficial owners are not subject to taxation in Italy. If Notes beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of Interest on such Notes, to ensure payment of Interest without application of Italian taxation, a non-Italian resident Noteholders may be required to produce to the Italian bank or other intermediary a declaration stating that he or she is not resident in Italy for tax purposes.

Capital gain tax

Pursuant to Legislative Decree 21 November 1997 No. 461 (Decree No. 461), a 12.5 per cent capital gains tax (referred to as substitute tax) is applicable to capital gains realised on any sale or transfer for consideration of the Notes or redemption thereof, where an Italian resident Noteholder is (i) an individual not engaged in entrepreneurial activities to which the Notes are connected; (ii) partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), de facto partnerships not carrying out commercial activities and professional associations; or (iii) public and private entities (other than companies) and trusts not carrying out commercial activities.

In respect of the application of the substitute tax, taxpayers may opt for one of the three regimes described below:

1. under the so called *dichiarazione* regime, which is the standard regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activities, the 12.5 per cent substitute tax on capital gains will be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realised by Italian resident individuals not engaged in entrepreneurial activities pursuant to all investment transactions carried out during any given fiscal year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and the substitute tax must be paid on such capital gains by Italian resident individuals together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year;

2. as an alternative to the *dichiarazione* regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the substitute tax separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato*

regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being made punctually in writing by the relevant Noteholder. The depository is responsible for accounting for the substitute tax in respect of capital gains realised on each sale or redemption of the Notes, net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same relationship, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in its annual tax return;

3. any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called *risparmio gestito* regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by Italian resident companies or similar commercial entities or the permanent establishments in Italy of foreign corporations to which the Notes are effectively connected or Italian resident individuals carrying out a commercial activity, as to any capital gains realised within the scope of the commercial activity carried out.

Any capital gains realised by a Noteholder which is an Italian Investment Fund will be included in the result of the portfolio accrued at the end of the tax period, to be subject to Collective Investment Fund Tax.

Any capital gains realised by a Noteholder which is an Italian Pension Fund (subject to the regime provided for by article 17 of Italian legislative decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Any capital gains realised by a Noteholder which is an Italian Real Estate Fund concurs to the year-end appreciation of the managed assets, which is tax exempt from any income tax according to the real estate investment fund tax treatment described above.

Capital gains realised by Noteholders who are not resident in Italy for tax purposes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes are held outside of the Italian territory.

In case the Notes are held in Italy, in principle capital gains realised by non Italian resident Noteholders may be taxable in Italy and in case capital gains realised on disposal of Notes by non Italian resident Noteholders are taxable in Italy, taxation of such capital gains is subject to the same rules as those set out above, which apply to Italian resident individual Noteholders. The *risparmio amministrato* regime is the ordinary regime automatically applicable to non resident Noteholders relating to Notes deposited for safekeeping or administration at Italian banks, SIMs and other eligible persons or entities, but non resident Noteholders retain the right to waive this regime.

However, the 12.5% substitute tax does not apply on capital gains realized by Noteholders who are not resident in Italy for tax purposes, in respect of capital gains realized on sale or redemption of Notes listed on a regulated market, in Italy or abroad, even though the Notes are held in Italy and regardless of the provisions of any applicable double tax treaty. In relation to non Italian resident Noteholders who hold Notes in Italy with an Italian authorized financial intermediary and elect for the *risparmio gestito* regime or the *risparmio amministrato* regime, this exemption from Italian tax on capital gains applies upon condition that they promptly file with the Italian authorized financial intermediary a self declaration not to be resident in Italy for tax purposes.

In case the Notes are not listed on a regulated market in Italy or abroad, non-Italian resident Noteholders with no permanent establishment in Italy to which the Notes are effectively connected, are exempt from substitute tax in Italy on any capital gains realised upon the sale for consideration or redemption of the Notes, provided that they are (i) persons resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy; or (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; or (iii) a central bank or an entity which manages, inter alia, the official reserves of a foreign State; or (iv) an institutional investor which is incorporated in a country which allows for a satisfactory exchange of information with Italy, even if it is not subject to income tax therein. In such case, if the Noteholders elect for the *risparmio gestito* regime or are subject to the *risparmio amministrato* regime, exemption from Italian taxation on capital gains will apply upon condition that they timely file with the authorised financial intermediary an appropriate self-declaration stating that they are resident for tax purposes in a country which recognises the Italian fiscal authorities' right to an adequate exchange of information.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to substitute tax in Italy on any capital gains realised upon sale for consideration or redemption of Notes.

ii) Notes representing derivative financial instruments or bundles of derivative financial instruments

Payments in respect of Notes qualifying as securitized derivative financial instruments received by Italian Noteholders as well as capital gains realised by Italian Noteholders on any sale or transfer for consideration of the Notes or redemption thereof are subject to a 12.5 per cent capital gain tax, which applies under the *dichiarazione* regime, *risparmio amministrato* regime or the *risparmio gestito* regime according to the same rules described above in paragraph i) under the title "Capital gains tax".

According to the interpretation of the Italian tax authorities (circular letter of 26 October 1999, No. 207/E), payments in respect of Notes qualifying as securitized derivative financial instruments received by Non-Italian Noteholders received by Noteholders that are not resident for tax purposes in Italy are not subject to Italian taxation, since the person paying the relevant income is not resident for tax purposes in Italy. In relation to non Italian resident Noteholders holding Notes in Italy with an Italian authorized financial intermediary and electing for the *risparmio gestito* regime or being subject to the *risparmio amministrato* regime, the said exemption from Italian tax applies upon condition that they promptly file with the Italian authorized financial intermediary a self declaration not to be resident in Italy for tax purposes.

iii) Notes representing units of collective investment undertakings

Should the Notes be deemed to constitute units of foreign undertaking for collective investments, income from capital deriving from the Notes would be included in the taxable income of the Italian resident recipient subject to income tax at the ordinary income tax rates and municipal and regional sur-charges, where applicable, and may be subject to a 12.5 per cent. advance withholding tax applied by Italian resident entities,

if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of the Notes.

iv) Italian inheritance and gift tax

Under Law Decree No. 262 of 3 October 2006 (converted with amendments into Law No. 286 of 24 November 2006), as subsequently amended, transfers of the Notes by reason of death or gift or gratuities to

(a) spouses, ascendants or descendants will be subject to inheritance and gift tax at the rate of 4 per cent. on the value of the inheritance or gift exceeding €1,000,000 per beneficiary,

(b) relatives within the fourth degree, ascendants or descendants relatives in law or other relatives in law within the third degree will be subject to inheritance and gift tax at the rate of 6 per cent. (the inheritance and gift tax will apply only on the value of the inheritance or gift exceeding €100,000 per beneficiary, if the donee is a brother or sister of the donor),

(c) persons other than the ones mentioned in (i) and (ii) above will be subject to inheritance and gift tax at the rate of 8 per cent.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding €1,500,000.

v) Italian reporting obligations

Pursuant to Law Decree No. 167 of 28 June 1990, individuals, non-commercial entities and certain partnerships (in particular, non-commercial partnerships in accordance with Article 5 of Decree No. 917) resident in Italy are required to report in their yearly income tax return, for tax monitoring purposes:

(a) the amount of securities (including the Notes) held abroad at the end of each tax year, if their acquisition price (together with that of any other foreign financial asset or asset held out of the Italian territory) exceeds, in aggregate, €10,000;

(b) the amount of any transfers from abroad to Italy, from Italy to abroad and occurred abroad, related to such securities, occurred during each tax year, if exceeding, in aggregate, €10,000. This fulfilment is required also in the case that at the end of the tax year the securities are no longer held by such mentioned investors.

The aforementioned persons are, however, not required to comply with the above reporting requirements in respect of Notes deposited for management with qualified Italian financial intermediaries and in respect of contracts entered into through their intervention, subject to the condition that the items of income deriving from such securities are collected with the intervention of the same intermediaries.

vi) Transfer tax

Transfer tax has been repealed by Law Decree No. 248 of 31 December 2007, converted in law by Law No. 31 of 28 February 2008. The transfer deed may be subject to registration tax at a fix amount of Euro 168.00.

vii) Implementation in Italy of the Directive

Italy has implemented the Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid starting from 1 July 2005 to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entities paying interest for professional or business reasons) shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is

transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005. Under Decree 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

Luxembourg

Prospective investors in the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents of a purchase of the Notes, including, but not limited to, the consequences of the purchase, holding, redemption or sale of the Notes. The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities on the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Luxembourg tax residency of the Noteholders

A Noteholder will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Notes or the execution, performance, delivery and/or enforcement of the Notes.

Luxembourg tax position of the Issuer

The Issuer is subject to the tax regime applicable in Luxembourg for securitisation vehicles as implemented by the Law of 22 March 2004 (the "**Law**").

The Issuer is subject to Luxembourg corporate income tax and municipal business tax at the ordinary tax rate (28.80% for Luxembourg City for the tax year 2012). Its taxable basis may however be reduced to nil or close to nil by way of deduction of interest paid to the Noteholders and other deductible expenses (including dividends, if any, paid or payable to its shareholders).

The Issuer is exempt from Luxembourg net wealth tax.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident

Under the Luxembourg laws dated 21 June 2005 implementing the Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (the "**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation and

which is not or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands).

The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident

A 10% withholding tax is due on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EC as replaced by the Council Directive 2009/65/EC or for the exchange of information regime).

Taxation of Noteholders: Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Notes is connected are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon redemption or repurchase of the Notes, or realise capital gains on the sale of any Notes.

Taxation of Noteholders: Luxembourg residents

Noteholders who are residents of Luxembourg, or non-resident Noteholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Notes is connected, will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law dated 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax on interest payments made after 31 December 2007 made by certain non-Luxembourg paying agents (defined in the same way as in the Savings Directive), located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

The 10% Luxembourg withholding tax (see the above section "Withholding tax-Luxembourg resident") or the above self-declared 10% tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of his/her private wealth. Individual Luxembourg resident Noteholders receiving the interest as business income must include interest income in their taxable basis. The 10% tax (either withheld or self-declared) levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of the Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest will be subject to the 10% withholding tax (either withheld or self-declared), if applicable. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the price corresponding to this interest in their taxable income. The 10% withholding tax will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime (such as family wealth management companies subject to the law of 11 May 2007, undertakings for collective investment subject to the law of 17 December 2010 or specialised investment funds subject to the law of 13 February 2007) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net wealth tax

Luxembourg net wealth tax will not be levied on a Noteholder, unless (a) such Noteholder is a Luxembourg resident other than a Noteholder governed by (i) the laws of 17 December 2010 and 13 February 2007 on undertakings for collective investment; (ii) the law of 22 March 2004 on securitisation; (iii) the law of 15 June 2004 on the investment company in risk capital; or (iv) the law of 11 May 2007 on family estate management companies, or (b) such Notes are attributable to an enterprise or part thereof which is carried on by a non resident company in Luxembourg through a permanent establishment or permanent representative.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Notes. Proceedings in a Luxembourg court or the presentation of documents relating to the Notes, other than the Notes themselves, to an "autorité constituée" may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents. There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services. No Luxembourg inheritance taxis levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Notes by way of gift unless the gift is registered in Luxembourg.

The Netherlands

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this Base Prospectus. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, this summary does not address the Dutch tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;

(iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5% of the Issuer's nominal paid-in capital); or

(iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes.

Withholding tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of art. 10, paragraph 1, letter d, Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the average of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the yield basis at the end of the calendar year, insofar as the average concerned exceeds a certain threshold. Such average is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes.

Corporate income tax

Resident holders or holders having a Dutch permanent establishment: A holder which is a corporate entity and for the purposes of Dutch corporate income tax a resident (or treated as being a resident) of the Netherlands, or a non-resident having (or treated as having) a permanent establishment in the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.5%.

Non-resident holders: A holder which is a corporate entity and for the purposes of Dutch corporate income tax neither a resident, nor treated as being a resident, of the Netherlands, having no permanent establishment in the Netherlands (and not treated as having such a permanent establishment), will not be subject to such tax in respect of benefits derived from the Notes.

Gift and inheritance tax

Resident holders: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Non-resident holders: Generally, no Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable

in connection with the issue or acquisition of the Notes.

Residency

A holder will not become a resident, or a deemed resident of the Netherlands for Dutch tax purposes by reason only of holding the Notes.

EU Savings Directive

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

United Kingdom

The comments below are of a general nature based on current United Kingdom law and HM Revenue & Customs practice and are not intended to be exhaustive. They relate only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of persons such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

Payments of interest by an Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom tax unless the source of such interest is deemed to be the United Kingdom.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries. However, in relation to amounts payable on the redemption of such Notes HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2009.

Directive on the Taxation of Savings Income

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

Directive 2003/48/EC requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria, Belgium and Luxembourg may instead impose a withholding system for a transitional period unless during such period they elect otherwise (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld).

Base Conditions

A Introduction

The following Base Conditions, as modified and supplemented by the relevant Additional Conditions (including any Product Supplement where specified as applicable in such 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 acquired or will hold any Assets and/or entered into one or more Swap Agreements and/or a CSA with respect to the Notes. If it has not acquired or will not hold any Assets, references in these Base Conditions to Assets shall be disregarded and if it has not entered into any Swap Agreements and/or a CSA, references in these Base Conditions to, as the case may be, a Swap Agreement and/or a CSA 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. Bearer Notes with a maturity of more than one year 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). Where the D Rules (as to which see "Subscription and Sale") are applicable for Notes, the temporary Global Note will be exchangeable after the expiry of 40 days after its issue date for a permanent Global Note in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Programme Deed.

(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.

(b) **Title**:

(i) **Register**: Subject to this Base Condition 1.3, 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

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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 depositary for the Clearing Systems. Registered Notes represented by a Global Certificate will be registered in the name of a nominee for a common depositary 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 constituted by the Trust Deed and secured by the Trust Deed in the manner described in Base Condition 3 and recourse in respect of Notes is limited in the manner described in Base Condition 16.

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 Trustee, the Noteholders and each other Secured Party. Security will be granted by the Issuer over, amongst other things, any Assets and the Series Rights.

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3.2 **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).

Subject to Base Condition 10.6 below, the Issuer may not otherwise exercise any rights with respect to the Secured Property without the Trustee's consent or the direction of the Noteholders by way of an Extraordinary Resolution.

4 RESTRICTIONS

4.1 **Restrictions**: Under the Trust Deed, the Issuer has agreed to be bound by certain restrictions in so far as permitted by applicable law. In particular, the Issuer will not, without the Trustee's consent, dispose of any interest in any Secured Property, allow any Transaction Agreement to be modified, release any party to any Transaction Agreement from any obligations thereunder, have any subsidiaries or employees, consolidate or merge with any other person or issue or allot shares to persons other than its holding company or to a trustee to hold for charitable purposes.

4.2 **Further Obligations possible**: The Issuer may, without Noteholders' consent, (i) issue Fungible Notes in accordance with Base Condition 4.3, and (ii) enter into other Obligations, provided that in relation to such other Obligations:

(a) the Trustee is satisfied that the restrictions contained in this Base Condition 4 will be complied with and, if in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby;

(b) 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; and

(c) unless the Trustee otherwise agrees, such other Obligations (unless they are Fungible Notes) are:

(i) 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) do 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.

4.3 **Fungible Notes**: The Issuer may from time to time issue Fungible Notes provided that (unless the Trustee otherwise agrees):

(a) 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

(b) 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).

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5 INTEREST

5.1 **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 as 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.

5.2 **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 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 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 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 the immediately preceding Business Day in the specified Business Day Jurisdictions.

5.3 **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.

5.4 **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.

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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 tor 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 tor 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).

5.5 **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

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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 Base Condition 5.1.

5.6 **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.

5.7 **Rounding**: In any calculations made under the Conditions:

(a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up);

(b) all figures will be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up); and

(c) all currency amounts that fall due and payable will be rounded to the nearest unit of Currency (with half a unit being rounded up), except in the case of yen, which will be rounded down to the nearest yen in all cases. In this Base Condition 5.7 "**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).

5.8 **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.

5.9 **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 Base Condition 5.9 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. When making determinations, the Calculation Agent will act in good faith and a commercially reasonable manner.

5.10 **Determination by Trustee**: If at any time the Calculation Agent does not make a required determination, the Trustee will, subject to its being indemnified and/or secured and/or pre-funded to its satisfaction or provided with a Trustee Indemnity Letter, 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 Base Condition 5.10 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.

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6 REDEMPTION, PURCHASE AND OPTIONS

6.1 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 Base Condition 6 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.

6.2 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. Upon the occurrence of a Tax Redemption 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. 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. While any Global Note is held on behalf of a Clearing System, the Issuer 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 for the purpose of determining if a Connected Jurisdiction Tax arises in respect of a Noteholder;

(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, as soon as reasonably practicable, 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

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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;

(vi) **Change in Law Event**: if specified as an applicable Mandatory Redemption Event, a Change in Law 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;

(vii) **Asset Redenomination Event**: an Asset Redenomination Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date;

(viii) **Euro Dissolution Event**: if specified as an applicable Mandatory Redemption Event, a Euro Dissolution Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date;

(ix) **Arranger Insolvency Event**: an Arranger Insolvency 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*, notwithstanding the specified Mandatory Redemption Settlement Method, a 100% Noteholder may deliver a Delivery Instruction Certificate subject to and in accordance with Base Condition 8.9 by no later than three Business Days following receipt of such Notice of Redemption, in which event the Issuer will redeem all of the Notes at their Physical Redemption Amount on the Mandatory Redemption Date; or

(x) **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, Base Condition 6.1 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) **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 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 Cash Redemption Amount or the Physical Redemption Amount (provided that, if no valid election is made as to Cash Redemption Amount or Physical Redemption Amount or if the Pre-Conditions to Delivery in Base Condition 8.9(b) are not satisfied, then the relevant Noteholder will be deemed to have elected to receive the Cash Redemption Amount); and

(iv) **Otherwise**: otherwise, as is specified.

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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.

6.3 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. Notwithstanding the foregoing, if at any time prior to the redemption of the Notes pursuant to this Base Condition 6.3(a), a Mandatory Redemption Event occurs, the Notice of Redemption given pursuant to this Base Condition 6.3(a), shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Base Condition 6.2.

(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. Notwithstanding the foregoing, if at any time prior to the redemption of the Notes pursuant to this Base Condition 6.3(b), a Mandatory Redemption Event occurs, the Exercise Notice given pursuant to Base this Condition 6.3(b), shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Base Condition 6.2.

(c) **Contingent Noteholder Put Option**: If an Event of Default occurs and the Trustee has not declared the Notes due and payable in accordance with Base Condition 7.1 by the date falling three Business Days following the occurrence of such Event of Default, the Issuer shall, upon valid exercise of a Contingent Noteholder Put Option by a 100% Noteholder, redeem all the Notes at their Physical Redemption Amount on the Contingent Noteholder Put Redemption Date in accordance with the relevant Exercise Notice. To exercise such option the 100% Noteholder must 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.

6.4 TTA Option: Where the Notes are TTA Payment Eligible Notes:

(a) **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.

(b) **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.

(c) **Determination**: Upon receiving a TTA Payment Receipt Notice, for the purposes of determining the Net Portfolio, the Calculation Agent will deem the Transaction Termination Amount to be nil.

(d) **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, after deduction of all amounts owing to the Trustee and the Secured Agents, if any, including any incurred in connection with the exercise of the TTA Option by the 100% Noteholder 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.

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6.5 **BIE Option**: Unless the BIE Option is specified as not being applicable:

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

(i) **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

(ii) **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.

(b) **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:

(i) **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; or

(ii) **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.

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

(i) **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;

(ii) **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

(iii) **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.

(d) **Settlement**: Upon receipt by the Calculation Agent of all of the notices described in Base Condition 6.5(c), 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:

(i) **Custodian**: the Custodian to deliver the Assets to such account as is specified in the BIE Request Notice;

(ii) **Principal Agent**: the Principal Agent to:

(A) **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;

(B) **Cancel BIE Tendered Notes**: in the case of a BIE Exchange, 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

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Date.

(e) **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:

(i) **Purported Exercise Void**: the purported exercise of the BIE Option will be deemed null and void; and

(ii) **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.

6.6 Purchases and Cancellation:

(a) **Purchase**: The Issuer may, with the Trustee's prior consent or with the passing of an Extraordinary Resolution, 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.

(b) **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.

6.7 Partial Redemption: If at any time a portion of the outstanding Principal Amount of the Notes is due for redemption, the Issuer will redeem such Notes at the relevant Redemption Amount 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 such places and in such manner as the Trustee may approve or provided that the rights of accountholders with any Clearing System will be governed by the standard procedures of such Clearing System; or

(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.

6.8 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 Base Condition 8.9(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.

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7 EVENTS OF DEFAULT

7.1 **Effect of Event of Default**: If an Event of Default occurs the Trustee (a) may at its discretion, and (b) shall if so directed by an Extraordinary Resolution and subject, in each case to it being, either secured and/or prefunded to its satisfaction or provided with a Trustee Indemnity Letter, give notice to the Issuer that the Notes are, and they will immediately become, due and payable at their Mandatory Redemption Amount.

7.2 **List of Events of Defaults**: Each of the following events will be an Event 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 (any such opinion of the Trustee to be conclusive and binding on the Issuer, the Noteholders and the Secured Parties), 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.

8 PAYMENTS AND TALONS

8.1 **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.

8.2 **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

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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.

8.3 **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. Where the D Rules (as to which see "Subscription and Sale") are applicable for Notes, payments in respect of the temporary Global Note will be made upon certification as to non-U.S. beneficial ownership in the form set out in the Programme Deed.

8.4 **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.

8.5 **Payments Subject to Fiscal Regulations**: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agree to be subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Base Condition 13. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. No commission or expenses will be charged to the Noteholders in respect of such payments.

8.6 **Unmatured Coupons, Unexchanged Talons and Receipts**: Upon any Redemption Date:

(a) **Unmatured Coupons Void**: unmatured 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.

8.7 **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).

8.8 **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.

8.9 **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 (as set out in Base Condition (b) below) 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.

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(b) **Pre-Conditions to Delivery**: A Noteholder will not be entitled to any Physical Redemption Amount unless it has; (x) presented or surrendered (as is appropriate) the relevant Note; and (y) 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.

8.10 **Euro payment obligations**: Any payment obligation in respect of any Note expressed to be payable in "Euro", "euro", "€" or "EUR" shall always be payable in the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (signed at Lisbon on 13 December, 2007).

9 AGENTS

9.1 **Secured Agents to act for Issuer**: Each Secured Agent shall act as an agent solely of the Issuer and will have no obligation towards, or relationship of agency or trust with, any Noteholder or any other person.

9.2 **Other Agents**: Each Agent that is not a Secured Agent is not acting as agent of the Issuer (or any other person) and is therefore not acting as fiduciary and will owe no fiduciary obligations or duties to the Issuer, the Noteholders, any Transaction Counterparty or any other person.

9.3 **Appointment of Agents**: The Issuer may, with the Trustee's prior written approval or with the passing of an Extraordinary Resolution, 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 or by the passing of an Extraordinary Resolution:

(a) **Necessary Agents**: a Principal Paying Agent and, subject to Base Condition 9.4, a Calculation Agent and, subject to Base Condition 9.4, a Disposal Agent;

(b) **Paying Agent**: a Paying Agent having its 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;

(c) **Registrar**: for Registered Notes, a Registrar with a specified office outside the UK;

(d) **Other Agents**: where required in respect of a particular Series, a Custodian and/or a Loan Service Agent and/or a Transfer Agent; and

(e) **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.

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9.4 **Successor Calculation Agent and Disposal Agent**: Notwithstanding any term to the contrary, where (a)(i) the Noteholders holding at least 50 per cent. of the principal amount of the Notes outstanding, or the Authorised Representative, has notified the Issuer, with a copy to the Trustee, Calculation Agent and Disposal Agent, of the occurrence of an Insolvency Event in respect of the Calculation Agent and/or the Disposal Agent; and (ii) the Calculation Agent and/or the Disposal Agent, acting in good faith, has not certified to the Trustee within 10 Business Days of receipt of such notice that such an Insolvency Event has not occurred; or (b) in relation to the Disposal Agent only, there has been a Disposal Procedures Failure, then:

(a) **Automatic Termination**: the appointment of the Calculation Agent and/or the Disposal Agent, as applicable, will immediately terminate;

(b) **Fallback Agent**: if a Fallback Agent is specified for the Calculation Agent or the Disposal Agent, as applicable, the Issuer will be deemed to have appointed such Fallback Agent as the relevant replacement Calculation Agent or Disposal Agent, as applicable, with effect from the termination of such appointment, unless the Issuer is otherwise directed by Extraordinary Resolution;

(c) **Issuer/Noteholder Appointment**: if no Fallback Agent for the Calculation Agent or the Disposal Agent is specified, the Issuer, a 100% Noteholder or the Noteholders by way of Extraordinary Resolution, may on behalf of the Issuer, appoint a replacement Calculation Agent and/or Disposal Agent, as applicable; and

(d) **Bid Process**: If no replacement Calculation Agent and/or Disposal Agent, as applicable, has been appointed by the date falling 30 Business Days following the termination of the appointment of the Calculation Agent and/or the Disposal Agent, as applicable, the Issuer shall as soon as reasonably practicable solicit bids from at least three banks of international standing for such role. All bids from such parties must be received within 10 Business Days of the Issuer soliciting such bids (the "**Bid Period**"). Upon the conclusion of the Bid Period, the Issuer shall appoint the relevant party which provided the lowest fee quotation as the replacement Calculation Agent and/or or Disposal Agent.

The Issuer shall not incur any liability to any person in respect of any acts or omissions or exercise of discretion in relation to the appointment of a replacement Calculation Agent and/or Disposal Agent pursuant to this Condition 9.4.

9.5 **Authorised Representative**: The initial Authorised Representative may be specified in the Additional Conditions. If so specified, such Authorised Representative will at all times act for and on behalf of the Noteholders and may be replaced by Extraordinary Resolution or the direction in writing to the Issuer and each Transaction Counterparty of a 100% Noteholder. The identity of the Authorised Representative at any time may be obtained by written request to the Issuer at such time. 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.

10 LIQUIDATION AND SWAP TERMINATION

10.1 **Disposal**: On any date (the "**Solicitation Date**") on which it becomes necessary for the Issuer to sell the Disposal Assets to meet its obligations under the Conditions and the Transaction Agreements (including without limitation, on the occurrence of any Disposal Event) or sell any Issuer Aggregate STP Claim in accordance with Base Condition 10.7(b), the Disposal Agent shall use its reasonable endeavours and on a best execution basis in accordance with the rules of the United Kingdom's Financial Services Authority (or any successor authority) to arrange the sale of the Disposal Assets and/or the Issuer Aggregate STP Claim (as applicable) in accordance with Base Condition 10.1 to 10.5:

(a) **Offers**: to solicit offers from Offerors to:

(i) **Disposal Assets**: purchase the Disposal Assets for settlement on or before the Disposal Date, provided that where "Adjusted Disposal Method" is specified as applicable, the Disposal Agent will attempt to obtain such offers from at least five

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such Offerors, each of whom shall be a dealer in obligations of the type of the Disposal Assets; or

(ii) **Issuer Aggregate STP Claim**: purchase any Issuer Aggregate STP Claim for settlement as soon as reasonably practicable following the Mandatory Redemption Date;

(b) **Quotations**: to solicit firm bid quotations from such Offerors of the price at which each would be prepared to:

(i) **Disposal Assets**: purchase the Disposal Assets on such terms, provided that, where "Adjusted Disposal Method" is specified as applicable, if the Disposal Agent is unable to obtain at least two such firm bid quotations on the same day, then the Disposal Agent will continue to attempt to obtain such firm bid quotations from at least five Offerors in accordance with (i) above, for up to a further five Business Days; or

(ii) **Issuer Aggregate STP Claim**: purchase any Issuer Aggregate STP Claim on such terms;

(c) **Sale Agent**: as the Issuer's agent, arrange the sale of the Disposal Assets and/or any Issuer Aggregate STP Claim on the Issuer's behalf (the "**Sale**") for settlement, in relation to the Disposal Assets, on or before the Disposal Date and, in relation to any Issuer Aggregate STP Claim, for settlement as soon as reasonably practicable following the Mandatory Redemption Date to the Purchaser. The Issuer and the Trustee each hereby authorise the Disposal Agent to give settlement instructions to the Custodian in connection with such sale; and/or

(d) **Failure to Perform**: if it fails to take any action required of it pursuant to the Transaction Agreements, to promptly notify the Issuer, the Trustee and the Principal Agent in writing of such fact.

10.2 **No delay**: In acting under the Transaction Agreements, the Disposal Agent may take such steps as it considers appropriate in order to effect an orderly sale of the Disposal Assets and/or any Issuer Aggregate STP Claim, but may not delay the sale beyond, in relation to the Disposal Assets, the Disposal Date, and in relation to any Issuer Aggregate STP Claim, the date falling 3 years following the Mandatory Redemption Date in the hope of achieving a higher price and will not be liable to the Issuer or any Secured Party merely because a higher price could have been obtained had the sale been delayed.

10.3 **Limitation**: Notwithstanding any provision to the contrary, arrangement of the sale of any Assets or any Issuer Aggregate STP Claim by the Disposal Agent, shall be subject to:

(a) any black-out period (or other limitation) affecting sales or issuances of debt obligations of The Goldman Sachs Group, Inc. (or any members of its group of companies) which the Disposal Agent is required to observe through internal or external regulatory or compliance rules or guidelines; and

(b) any provisions of Luxembourg bankruptcy or insolvency law or other similar law affecting creditors' rights.

10.4 **Disposal Procedures Certificate**: Where the Disposal Agent has not sold the Disposal Assets by the Disposal Date:

(a) if the Disposal Agent determines (acting in good faith) that it has complied in all material respects with the relevant procedures under this Base Condition 10, the Disposal Agent shall deliver a Disposal Procedures Certificate to the Issuer upon the Disposal Date; or

(b) if a Disposal Procedures Failure has occurred, any successor Disposal Agent appointed pursuant to Base Condition 9.4 shall use its reasonable endeavours to dispose of the Disposal Assets by the date falling 40 Business Days following the Disposal Date (the "**Disposal Cut-off Date**") in accordance with the procedure set out in Base Conditions 10.1 to 10.3, which procedure shall apply *mutatis mutandis*.

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10.5 **Issuer Aggregate STP Claim long-stop date**: If the Disposal Agent (or any successor Disposal Agent) has not effected the sale of any Issuer Aggregate STP Claim by the date falling 3 years after the Mandatory Redemption Date, then, notwithstanding any term to the contrary, the value of such Issuer Aggregate STP Claim shall be deemed to be zero and, pursuant to the terms of the Swap Agreement, the Issuer's claim in respect of such Issuer Aggregate STP Claim will be extinguished.

10.6 **Termination of Swap Agreement: Upon the occurrence of an Event of Default under Section 5(a)(vii) (Bankruptcy) of the Swap Agreement in respect of the Swap Counterparty:**

(a) **Issuer obligation**: subject to sub-paragraphs (b) and (c) below, the Issuer shall designate an Early Termination Date (as defined in the Swap Agreement) under Section 6(a) of the Swap Agreement within 10 Business Days of becoming aware of the occurrence of an Event of Default under Section 5(a)(vii) *(Bankruptcy)* of the Swap Agreement in respect of the Swap Counterparty;

(b) **Noteholders' Extraordinary Resolution**: the Noteholders may by Extraordinary Resolution resolve that an Early Termination Date (as defined in the Swap Agreement) under Section 6(a) of the Swap Agreement be designated, in which event the Issuer shall promptly designate such Early Termination Date, provided that if the Issuer fails to do so within 2 Business Days of the date of such Extraordinary Resolution, the Authorised Representative or a 100% Noteholder may, on the Issuer's behalf, designate such Early Termination Date; or

(c) **Trustee designation or direction to Issuer**: the Trustee may (but shall not be obliged to do so and shall incur no liability whether or not it so designates) and subject to it being indemnified and/or secured and/or prefunded to its satisfaction or provided with a Trustee Indemnity Letter instruct the Issuer in writing to designate an Early Termination Date under Section 6(a) of the Swap Agreement, in which event the Issuer shall promptly designate such Early Termination Date, provided that if the Issuer fails to do so within 2 Business Days of the date of such instruction, the Authorised Representative or the Trustee may, on the Issuer's behalf, designate such Early Termination Date. The Trustee shall have no liability for giving or not giving such instruction.

10.7 **Issuer Aggregate STP Claim**: If: (1) a Mandatory Redemption Event has occurred by reason of the occurrence of a Swap Event following the occurrence of an Event of Default under Section 5(a)(vii) (Bankruptcy) of the Swap Agreement in respect of the Swap Counterparty; and (2) the Issuer has not received any Aggregate STP payable to it on or prior to the Mandatory Redemption Date, then:

(a) **Physical delivery of Aggregate STP claim:** a 100% Noteholder may, no later than 10 Business Days following the Mandatory Redemption Date, send the Issuer, with a copy to the Swap Counterparty, the Disposal Agent and the Trustee, an Aggregate STP Claim Delivery Notice. Upon receipt of such Aggregate STP Claim Delivery Notice, the Issuer shall, as soon as reasonably practicable, and subject to payment of all Expenses owing and payable to the Trustee and the Secured Agents, assign its Issuer Aggregate STP Claim to the 100% Noteholder and notify the Swap Counterparty of such assignment upon the date thereof. Such assignment by the Issuer, notwithstanding any term to the contrary, shall be deemed to satisfy the Issuer's obligation to pay such Aggregate STP as a component of the Mandatory Redemption Amount to the 100% Noteholder; or

(b) **Disposal of Aggregate STP claim**: if the Issuer has not received an Aggregate STP Claim Delivery Notice in accordance with sub-paragraph (i) above, the Disposal Agent or any successor Disposal Agent, on behalf of the Issuer, shall arrange the sale of the Issuer Aggregate STP Claim in accordance with the procedures set out in Base Condition 10.1 for settlement as soon as reasonably practicable and the Issuer shall apply the proceeds received from such sale in accordance with the relevant Priority of Claims**.**

11 ENFORCEMENT

11.1 **Enforceability**: The Security will become enforceable if, following the occurrence of a Mandatory Redemption Event or an Event of Default:

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(a) the Issuer receives a Disposal Procedures Certificate from the Disposal Agent; or

(b) a Disposal Procedures Failure has occurred and the Disposal Assets have not been liquidated on or prior to the Disposal Cut-off Date,

and, in either case, the Issuer, the Authorised Representative or a 100% Noteholder has notified the Trustee in writing of such circumstances or event.

11.2 Realisation of the Secured Property

(a) **Enforcement**: At any time after any Security has become enforceable in accordance with Base Condition 11.1, 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, and:

(i) **Extraordinary Resolution**: if directed to do so by an Extraordinary Resolution of Noteholders; or

(ii) **Secured Party**: in the case of Unrated Notes (or in the case of Rated Notes, after payment of all sums due and payable to the Noteholders in respect of such Rated Notes), 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, in each case, that it shall have no obligation to take any action or step unless so directed and being either secured and/or prefunded to its satisfaction or provided with a Trustee Indemnity Letter. In exercising its discretion to enforce the Security, the Trustee shall have no responsibility for any 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.

12 APPLICATION OF PROCEEDS

(a) **Prior to Liquidation or Enforcement**: Prior to the liquidation of any of the Disposal Assets and any enforcement of Security, 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 Expenses;

(ii) **Secured Agents**: secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;

(iii) **Noteholders**: thirdly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and

(iv) **Issuer**: fourthly, to the Issuer in payment of any balance.

(b) **After Liquidation but prior to Enforcement**: Prior to the Security being enforced but after liquidation of any of the Disposal Assets, any proceeds from such liquidation received by the Issuer shall be applied as set out below and any proceeds received by the Trustee will be held on trust and applied as set out below:

(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) **Issuer**: thirdly, if an Arranger Insolvency Event has occurred and is continuing, to the Issuer in respect of the fees payable by the Issuer in connection with the maintenance of its corporate existence, including audit fees, taxes, legal fees,

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governmental and other regulatory fees and fees and expenses payable to the administrator of the Issuer under the agreement appointing such administrator (such amounts to be apportioned *pro rata* amongst all outstanding Series of the Issuer);

(iv) **Swap Counterparties**: fourthly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;

(v) **Noteholders**: fifthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and

(vi) **Issuer**: sixthly, to the Issuer in payment of any balance.

(c) **After 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) **Issuer**: thirdly, if an Arranger Insolvency Event has occurred, to the Issuer in respect of the fees payable by the Issuer in connection with the maintenance of its corporate existence, including audit fees, taxes, legal fees, governmental and other regulatory fees and fees and expenses payable to the administrator of the Issuer under the agreement appointing such administrator (such amounts to be apportioned pro rata amongst all outstanding Series of the Issuer);

(iv) **Swap Counterparties**: fourthly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;

(v) **Noteholders**: fifthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and

(vi) **Issuer**: sixthly, to the Issuer in payment of any balance.

13 TAXATION

13.1 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 or agreement with a government authority. 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.

14 JURISDICTION-SPECIFIC CONDITIONS

14.1 **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.

14.2 **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.

15 CLAW-BACK EVENTS

15.1 **Applicability**: This Base Condition 15.1 will only apply if and to the extent that:

(a) **Claw-Back Provision**: the Asset Conditions contain a Claw-Back Provision;

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(b) **Claw-Back Event**: there is a Claw-Back Event under the Claw-Back Provision; and

(c) **Condition not disapplied**: this Base Condition 15.1 is not disapplied in the Additional Conditions.

15.2 **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 Base Condition 15.2.

(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 Base Condition 15.2(a)(iv).

16 LIMITED RECOURSE

16.1 **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 behalves 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.

16.2 **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.

16.3 **Survival**: The provisions of this Base Condition 16 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Agreement.

17 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.

18 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.

19 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

19.1 **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.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Notes outstanding (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution

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proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75% in aggregate nominal amount of the Notes then outstanding ("**Electronic Consent**") shall, in each case 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 as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

An Extraordinary Resolution passed at any meeting of Noteholders and/or Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

19.2 **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.

19.3 **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.

19.4 **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.

19.5 **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

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(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.

20 NOTICES

20.1 **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.

20.2 **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.

20.3 **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).

20.4 **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.

20.5 **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.

21 THE TRUSTEE

21.1 **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.

21.2 **Trust Deed**: The Trust Deed provides that in acting as Trustee for the Notes, the Trustee:

(a) **No Responsibility**: will not be responsible or liable 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 or step and shall have no obligation to take any action or step, in each case unless it has been provided with a Trustee Indemnity Letter or if a Trustee Indemnity Letter is not so specified, otherwise 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

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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.

21.3 **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 Base Condition 11.2(a)(ii), however, Secured Parties may direct the Trustee to enforce the Security

21.4 **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.

22 GOVERNING LAW AND JURISDICTION

22.1 **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.

22.2 **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.

22.3 **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.

23 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% 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);

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(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 Initial Assets within a period of six months following the date of any such withholding.

"**Affected Assets**" means, with respect to any Mandatory Redemption Event in accordance with Base Condition 6.2(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.

"**Aggregate STP Claim Delivery Notice**" means a notice requesting the assignment of any Issuer Aggregate STP Claim in or substantially in the form set out in the Programme Deed.

"**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.

"**Arranger Insolvency Event**" means the occurrence of an Insolvency Event in respect of the Arranger and/or The Goldman Sachs Group, Inc.

"**Asset Conditions**" means the terms and conditions of the Initial Assets as at the Issue Date without regard to any subsequent waivers or modifications thereafter.

"**Asset Delivery Date**" in connection with the delivery of Initial 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 relevant Initial 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 Initial 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 Initial 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 an event by which any of the Initial Assets becomes a Defaulted Asset, or is redeemed or repaid or prepaid for any reason on or before the 10th Business Day prior to the Maturity Date.

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"**Asset Issuer**" means, in relation to any Initial Assets, the primary obligor of those Initial Assets and includes any person acting on its behalf including, for the avoidance of doubt, any liquidator or other court appointed receiver, in the event of any bankruptcy or insolvency proceedings.

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

"**Asset Redenomination Event**" means an event by which, due to the adoption of, or any change in, any applicable law or regulation after the Issue Date or, if later, the date on which the relevant assets became Initial Assets in respect of the Notes: (i) any Asset Payment that would otherwise be denominated in the currency in which such Asset Payment is expressed pursuant to the Asset Conditions ceases to be denominated in such currency; or (ii) it would be unlawful, impossible or impracticable (in each case, as determined by the Calculation Agent acting in good faith and a commercially reasonable manner) for the Asset Issuer to pay, or the Issuer to receive, such Asset Payment in such currency (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

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

"**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.

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

"**Authorised Representative**" means the person specified as such, if any.

"**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 Initial 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

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minimum denomination of the Initial Assets or that the minimum denomination of the Initial 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 Base Condition 6.5(a)(i).

"**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 Base Condition 6.5.

"**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 Base Condition 6.5(b)(i).

"**BIE Request Notice**" means, a written 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% of the Initial 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 Initial Assets with BIE Proposed New Assets in accordance with Base Condition 6.5(a)(ii).

"**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 Base Condition 8.8), 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 Base Condition 5.2.

"**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.

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"**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 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 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 Cash Redemption Amount.

"**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.

"**Change in Law Event**" means that, due to (A) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) on or after the Issue Date of the Notes; (B) the cumulative effect of more than one adoption of or change in any applicable law or regulation on or after the Issue Date of the Notes, or (C) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) on or after the Issue Date of the Notes, the Issuer determines in good faith that it will incur a materially increased cost in performing its obligations under the Notes (including to maintain any Transaction Agreement).

"**Claw-Back Amount**" means any part of any Asset Payment that is required to be repaid or apportioned for potential repayment 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 Base Condition 15.1 (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, as the case may be, are cleared, and includes reference to the operators thereof.

"**Clearstream**" means Clearstream Banking, société anonyme, or its successors.

"**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time.

"**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.

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"**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 form the amounts otherwise payable to the relevant Noteholder without the payments to other Noteholders being impaired in any way.

"**Contingent Noteholder Put Option**" means the 100% Noteholder optional redemption right arising under Base Condition 6.3(b).

"**Contingent Noteholder Put Redemption Date**" means the date on which the Physical Redemption Amount becomes deliverable to a 100% Noteholder pursuant to Base Condition 8.9(a).

"**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) and shall include all the Issuer's rights to and all sums derived from such items, including any right to an equivalent number or value of such items arising as a result of such items being held in the Clearing System or through a financial intermediary.

"**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 and whether or not constituting an Interest Calculation Period, the "**Calculation 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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_2**" 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 D1 is greater than 29, in which case D2 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_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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_2**" 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 D2 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_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" 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 D1 will be 30; and

"**D_2**" 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 D2 will be 30; and

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(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 Initial 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 Cut-off Date**" has the meaning given to such term in Base Condition 10.4(b) of the Programme Deed.

"**Disposal Date**" means 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 any Series, subject to Base Condition 10.3.

"**Disposal Event**" means any Mandatory Redemption Event or Event of Default or other event under the Notes or the Transaction Agreements requiring the Issuer to sell any Disposal Assets or any Issuer Aggregate STP Claim.

"**Disposal Procedures Certificate**" means, where a Disposal Event has occurred and the Disposal Assets have not been sold or otherwise liquidated on or prior to the Mandatory Redemption Date, a certificate signed by two authorised representatives of the Disposal Agent certifying that the Disposal Agent has complied, in all

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material respects, with relevant procedures set out in Clause 40.1 of the Programme Deed and Base Conditions 10.1 to 10.5.

"**Disposal Procedures Failure**" means that the Disposal Agent (a) has not arranged the liquidation of the Disposal Assets required in accordance with these Conditions, the Programme Deed and/or the Drawdown Deed on or before the Mandatory Redemption Date, and (b) has not delivered a Disposal Procedures Certificate to the Issuer on or before the Mandatory Redemption Date, including by reason of the appointment of the Disposal Agent terminating in accordance with Base Condition 9.4 and a successor Disposal Agent not being appointed in accordance with Base Condition 9.4.

"**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.

"**Euro Dissolution Event**" means an event by which the Euro ceases to exist as the lawful currency of all member states of the European Union.

"**Euroclear**" means Euroclear Bank S.A./N.V or its successors.

"**Events of Default**" means the events set out in Base Condition 7.2.

"**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 and the Notes, 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% of the votes cast; or consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Trustee) by or on behalf of holders of not less than 75% in principal amount of the Notes for the time being outstanding; or a resolution in writing signed by or on behalf of holders of 75% in principal amount of the Notes for the time being outstanding as set out in Base Condition 19.1.

"**Fallback Agent**" means, in respect of the Principal Agent, the Calculation Agent and/or the Disposal Agent for any Series, the relevant replacement Agent (if any) specified in respect thereof in the Drawdown Deed.

"**FATCA**" means Sections 1471 through 1474 of the Code (including regulations or guidance thereunder) and any successor or similar version thereof and any agreement entered into thereunder or any law in any jurisdiction implementing an intergovernmental agreement or approach thereto.

"**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.

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"**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 an 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.

"**Initial Assets**" means:

(i) one or more transferable securities specified as forming part of the Initial Assets and issued by or representing obligations of one or more persons; and/or

(ii) loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) specified as forming part of the Initial Assets and representing obligations of one or more persons.

The term "**Initial Assets**" shall include (x) 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, (y) 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) and (z) 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.

"**Insolvency Event**" means that the relevant 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) 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, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within 30 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 30 days thereafter;

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(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 (a) to (g) (inclusive); or

(ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**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**" means the International Swaps and Derivatives Association, Inc.

"**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.

"**Issuer**" means the entity specified as such.

"**Issuer Aggregate STP Claim**" means the Issuer's outstanding claim in respect of any Aggregate STP payable to it.

"**Issuer FATCA Event**" occurs if, on the date falling 90 days prior to the earliest date on which withholding on account of FATCA could apply to any payments to the Issuer under the Swap Agreement or Secured Property, or in respect of sales proceeds of any Secured Property held by the Issuer, the Issuer or the Series

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(as the case may be) is a "nonparticipating foreign financial institution" (as the term is used in section 1471 of the Code).

"**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 or, in respect of the Netherlands Issuer, the place where it has its corporate seat (*statutaire zetel*), which will be specified in its Programme Deed.

"**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 Redemption Amount**" means the applicable Physical Redemption Amount, Cash Redemption Amount or other amount as is determined in accordance with Base Condition 6.2(b).

"**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 Arranger Insolvency Event, an Asset Event, an Asset Redenomination 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.

"**Mandatory Redemption Settlement Method**" means the Mandatory Redemption Settlement Method 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

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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 (regardless of any transfer of such Assets by the Issuer to the Swap Counterparty under the CSA). 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%.

"**NAA Factor**" means the percentage of the Nominal Amount of the Assets specified as such or, if none, 50%.

"**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 the Security, the Trustee's behalf, or to the extent such Assets comprise cash, such cash, (b) any amount paid by the 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, the Contingent 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 Base Condition 6.3(b); (ii) the Contingent Noteholder Put Option; and (iii) 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 Base Condition 6.2 or 6.3, 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.

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"**Offer Document**" means the issue terms or prospectus schedule to the Drawdown Deed.

"**Offerors**" means, in relation to the sale of any Disposal Asset or Issuer Aggregate STP Claim, any third parties (which may include any Noteholder or its affiliates but which, unless "Self-Purchase" is specified as being permitted in the Offer Document, may not include the Disposal Agent) selected by the Disposal Agent to offer to purchase such Disposal Asset.

"**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; and (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 Base Condition 12(b) or Base Condition 12(a) as applicable.

"**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.

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"**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.

"**Purchaser**" means, in relation to the sale of any Disposal Asset and/or any Issuer Aggregate STP Claim, the Offeror which, in the Disposal Agent's determination (which determination shall be without any liability to any person), made the highest offer to purchase it and, in relation to the sale of any Disposal Asset only, if "Adjusted Disposal Method" is specified as applicable, which Offeror was one of no less than two Offerors to have provided firm bid quotations to purchase the relevant Disposal Assets (unless the Disposal Agent has been unable to obtain at least two such firm bid quotations in accordance with Base Condition 10.1(a)).

"**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 or such other ratings as are consistent with the then published criteria of the relevant Rating Agency as being the ratings that are required to support the then ratings of the Notes, 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 or such other ratings as are consistent with the then published criteria of the relevant Rating Agency as being the ratings that are required to support the then ratings of the Notes, 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, at the close of business, on the day falling 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, Mandatory Redemption Amount, Call Redemption Amount, Put Redemption Amount or Physical 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

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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 Credit Market Services Europe Limited.

"**Screen Rate**" has the meaning given to such term in Base Condition 5.4(b).

"**Secured Agents**" means, in respect of any Series, each of the Agents which is a Secured Party.

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

"**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.

"**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 Initial Assets for delivery of such Initial 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; or

(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 (including, without limitation, failure of the relevant Clearing System or due to any law, regulation or court order) as a result of which it is impossible or illegal, 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.

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"**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.

"**specified office**" means, in relation to the Issuer or a Transaction Counterparty, the office out of which the Issuer or such Transaction Counterparty, as the case may be, is acting, as specified in the Drawdown Deed (as may be modified from time to time by a party and notified to the Noteholders).

"**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 (i) 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 Base Condition 6.2(a)(ii) or (ii) an Issuer FATCA Event occurs.

"**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 any Swap Agreement or received in connection with the issue of the Notes.

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"**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 (and including, for the avoidance of doubt, all Expenses owing and payable to the Trustee and the Secured Agents) 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).

"**Trustee Indemnity Letter**" means a duly executed indemnity letter to the Trustee in or substantially in the form set out in Part VIII of the Programme Deed, unless otherwise specified in the Drawdown Deed, provided by an entity with a creditworthiness reasonably satisfactory to the Trustee.

"**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 Base Condition 6.4.

"**TTA Option Notice**" means a single valid Delivery Instruction Certificate or Exercise Notice (as the case may be) representing 100% 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 Base Conditions to Interest (other than Interest due after the Maturity Date), Coupons and Talons will not apply to Zero Coupon Notes.

Base Prospectus Definitions

The terms "**Issuer**", "**Principal Paying Agent**" and "**Trustee**" will have the meanings given to them in the Base 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**

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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 relevant Additional Conditions.

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Product Supplements

A Additional Conditions for Standard Credit Linked Notes

1 INCORPORATION AND INTERPRETATION

1.1 **Documentation**: This Product Supplement is the "**Standard CLN Terms Product Supplement**". Where the Additional Conditions specify that the Standard CLN Terms Product Supplement applies, the Base Conditions as modified by this Product Supplement and the Additional Conditions will comprise the Conditions. To the extent of any inconsistency between (a) the Base Conditions and this Product Supplement, this Product Supplement will prevail; and (b) between this Product Supplement and the Additional Conditions, the Additional Conditions will prevail.

1.2 **Additional Definitions**: In addition to the Base Conditions and the Additional Conditions, the ISDA Definitions and the Credit Derivatives Definitions are incorporated into and will apply to this Product Supplement. To the extent of any inconsistency between the Credit Derivatives Definitions or the ISDA Definitions and the Conditions, the Conditions will prevail.

1.3 **Definitions**: Certain terms are defined in Paragraph 5. Capitalised terms not otherwise defined in this Product Supplement have the meanings given to them in the Base Conditions, the Additional Conditions and the Credit Derivatives Definitions.

1.4 **Interest Rate Swap**: For the avoidance of doubt, where an Interest Rate Swap is not entered into in relation to the Notes, references in this Product Supplement to "Interest Rate Swap" and "IRS Counterparty" shall be disregarded.

2 CREDIT EVENT REDEMPTION

2.1 **Satisfaction of the Conditions to Settlement**: Subject to Paragraph 2.3 below, if the Transaction Type is specified as:

(a) "**Single Name**": satisfaction of the Conditions to Settlement under the CDS with respect to the Reference Entity will bring about Credit Event Redemption **in full** subject to the provisions of Paragraph 2.10 below.

(b) "**First-to-Default**" or "**Second-to-Default**": satisfaction of the Conditions to Settlement under the CDS with respect to the Required Number of Reference Entities will bring about Credit Event Redemption **in full**.

(c) "**Arithmetic Basket**": satisfaction of the Conditions to Settlement under the CDS with respect to any Reference Entity will bring about Credit Event Redemption **in part**.

2.2 **No Swap Event**: For the avoidance of doubt, termination in whole or in part of the CDS as a result of satisfaction of the Conditions to Settlement will not be a Swap Event.

2.3 **Credit Event Redemption**: Upon satisfaction of the Conditions to Settlement under the CDS (and if the Calculation Agent determines that no Event Determination Date Reversal Event has occurred prior to the related Auction Final Price Determination Date, a related Valuation Date, any related Physical Settlement Date (or Delivery Date, if earlier) or the Credit Protection Expiry Time, as applicable) the relevant Credit Event Redemption will be settled in accordance with the Settlement Method (or, if the Fallback Settlement Method applies, the Fallback Settlement Method), as of the Settlement Date. For the avoidance of doubt, if an Event Determination Date Reversal Event has occurred prior to the related Auction Final Price Determination Date, a related Valuation Date, any related Physical Settlement Date (or Delivery Date, if earlier) or the Credit Protection Expiry Time, as applicable, the Conditions to Settlement shall be deemed not to have been satisfied with respect to the related Credit Event and Reference Entity for the purposes of the Credit Default Swap.

2.4 **Maturity Date**:

(a) The Maturity Date of the Notes will be the Scheduled Maturity Date, *provided that*, if one or

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more Pending Credit Events has occurred, the Calculation Agent will give notice to the Issuer and the Noteholders (and in the case of rated notes to the relevant Rating Agency) and the Maturity Date of the Notes will be the Final Maturity Date.

(b) Notwithstanding anything to the contrary, if, with respect to a Pending Credit Event, the related Credit Event does not occur on or before the day following two years following the Scheduled Maturity Date (the "**Maturity Longstop Date**"), such Pending Credit Event shall be deemed not to have occurred and the Final Maturity Date shall be the Maturity Longstop Date.

2.5 Settlement Method: If the Settlement Method (or, where the Fallback Settlement Method is applicable, such Fallback Settlement Method is specified as:

(a) "**Physical Settlement**":

(i) **Asset Liquidation**: to the extent not already cash, an Affected Principal Amount of Assets will be liquidated by the Disposal Agent;

(ii) **IRS Termination**: any Interest Rate Swap will be terminated in an amount equal to the proportion that the relevant Affected Principal Amount bears to the aggregate Principal Amount of the Notes;

(iii) **Redemption of Notes**: all of the Notes will be redeemed on a *pro rata* basis in an aggregate principal amount equal to the Affected Principal Amount by delivery of the Adjusted Portfolio; and

(iv) **Balance**: the relevant Net Proceeds will be used to pay any Swap Termination Payment determined by the Calculation Agent as being payable by the Issuer to the IRS Counterparty, and any amounts remaining will be payable by the Issuer to the CDS Counterparty under the Credit Default Swap,

provided that (i) in connection with the redemption of the Notes pursuant to paragraph 2.5(a)(iii) above, any Notes subject to a single Delivery Instruction Certificate will be redeemed in an amount equal to the sum of (I) a portion, determined by the Calculation Agent in its sole discretion, of the Adjusted Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to the nearest whole minimum denomination of the Deliverable Obligations, and (II) the net realised sale proceeds of that portion of the Adjusted Portfolio that was the subject of such rounding down (such an amount being the "**Physical Redemption Amount**" in respect of such Notes), and (ii) the CDS Counterparty, in its sole discretion, may elect to use any Settlement Protocol for the purposes of settlement, which will result in Noteholders receiving a cash payment in lieu of Physical Settlement. Where a Settlement Protocol applies, the Calculation Agent will propose amendments to any terms of the Credit Default Swap or the Notes so as to make the Credit Default Swap and the Notes consistent with the provisions of such Settlement Protocol, and the Issuer and the Transaction Counterparties shall use their reasonable endeavours to effect such amendments.

(b) "**Cash Settlement**" or "**Binary**":

(i) **Asset Liquidation**: to the extent not already in cash, an Affected Principal Amount of the Assets will be liquidated by the Disposal Agent;

(ii) **IRS Termination**: any Interest Rate Swap will be terminated in an amount equal to the proportion that the relevant Affected Principal Amount bears to the aggregate Principal Amount of the Notes;

(iii) **Redemption of Notes**: all of the Notes will be redeemed on a *pro rata* basis in an amount (the "**Credit Event Redemption Amount**") determined in accordance with the following formula:

Max [ARENA x (Redemption Reference Price - CDS Settlement Price - IRS Replacement Price), 0]; and

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(iv) **Balance**: the balance remaining from the Net Proceeds following payment of such Credit Event Redemption Amount will be used to pay any Swap Termination Payment determined by the Calculation Agent as being payable by the Issuer to the IRS Counterparty, and any amounts remaining will be payable by the Issuer to the CDS Counterparty under the Credit Default Swap.

(c) "**Auction Settlement**":

(i) **Asset Liquidation**: to the extent not already in cash, an Affected Principal Amount of the Assets will be liquidated by the Disposal Agent;

(ii) **IRS Termination**: any Interest Rate Swap will be terminated in an amount equal to the proportion that the relevant Affected Principal Amount bears to the aggregate Principal Amount of the Notes;

(iii) **Redemption of Notes**: all of the Notes will be redeemed on a *pro rata* basis in an amount (the "**Auction Redemption Amount**") determined in accordance with the following formula:

Max [ARENA x (Redemption Reference Price - CDS Settlement Price - IRS Replacement Price), 0]; and

(iv) **Balance**: the balance remaining from the Net Proceeds following payment of such Auction Redemption Amount will be used to pay any Swap Termination Payment determined by the Calculation Agent as being payable by the Issuer to the IRS Counterparty, and any amounts remaining will be payable by the Issuer to the CDS Counterparty under the Credit Default Swap.

(d) "**Loss Amount Adjustment**":

(i) **Reduction in OPA**: with effect from the relevant Settlement Date, the outstanding Principal Amount of the Notes will be reduced by an amount (the "**Loss Amount**") determined in accordance with the following formula:

(ARENA x CDS Settlement Price)/(Redemption Reference Price - IRS Replacement Price);

(ii) **Termination of IRS**: any Interest Rate Swap will be terminated in an amount equal to the Loss Amount;

(iii) **Liquidation of Relevant Assets**: Assets having an aggregate principal amount equal to the Loss Amount (the "**Relevant Assets**") will be liquidated by the Disposal Agent; and

(iv) **Payment of net proceeds**: the net proceeds of such termination and such liquidation will be used to pay any amounts payable (i) to the IRS Counterparty upon the proportionate termination of any Interest Rate Swap and (ii) to the CDS Counterparty under the Credit Default Swap.

(e) "**Noteholder Settlement Option**":

(i) **100% Noteholder Election**: a 100% Noteholder may, by depositing the Notes and an Exercise Notice at the specified office of any Paying Agent or Transfer Agent within the Settlement Option Period, elect Physical Settlement or Cash Settlement as the Settlement Method (and for the avoidance of doubt, Auction Settlement cannot be elected by a 100% Noteholder);

(ii) **Fall-back Election**: if, at the expiry of the Settlement Option Period, a Settlement Method has not been elected, the Settlement Method will be Physical Settlement; and

(iii) **Settlement**: the relevant Credit Event Redemption will be settled in accordance with the applicable Settlement Method as of the Settlement Date as if the Settlement Option Expiry Date were the date of satisfaction of the Conditions to

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Settlement.

2.6 Settlement Date: The Calculation Agent will determine the Settlement Date as follows:

(a) **Physical Settlement**: If the specified Settlement Method (or, if applicable, the Fallback Settlement Method) is "Physical Settlement" the Settlement Date will be the third Physical Settlement Business Day following the Delivery Date, provided that where the Conditions to Settlement have been satisfied but any part of the Adjusted Portfolio has not been delivered, the Settlement Date will be the third Physical Settlement Business Day following the Termination Date.

(b) **Auction Settlement**: If the specified Settlement Method is "Auction Settlement" the Settlement Date will be the related Auction Settlement Date.

(c) **Not Physical Settlement or Auction Settlement**: If the specified Settlement Method (or, if applicable, the Fallback Settlement Method) is not "Physical Settlement" or "Auction Settlement", the Settlement Date will be the related Cash Settlement Date.

2.7 Interest Cessation Date:

(a) subject to paragraph (b) below, the Interest Cessation Date with respect to the Notes will be the Scheduled Maturity Date or any earlier date on which the Notes become due for redemption for any reason;

(b) following the occurrence of a Credit Event the Interest Cessation Date with respect to the Affected Principal Amount of the Notes for the purposes of Base Condition 5.1 of the Notes will be the earlier of (i) the Scheduled Maturity Date and (ii) the Interest Payment Date immediately preceding the Event Determination Date (or, in respect of an event under sub-paragraph (iii) of the definition of Pending Credit Event, the date on which the relevant Request was made to the Credit Derivatives Determinations Committee) or, if none, the Interest Commencement Date;

(c) following the determination of an Interest Cessation Date in respect of the Notes as described above, the CDS Counterparty shall no longer be required to pay the relevant Fixed Amount to the Issuer on each following Fixed Rate Payer Payment Date. On the occurrence of an Interest Recommencement Date under the Notes as described in Paragraph 2.7(c) below: (i) the CDS Counterparty shall pay an amount equal to (A) the Additional Interest Amount in respect of such Interest Recommencement Date multiplied by (B) the number of Notes outstanding, to the Issuer and (ii) the obligation of the CDS Counterparty to pay the relevant Fixed Amount on each Fixed Rate Payer Payment date falling after the Interest Recommencement Date shall resume; and

(d) if the Calculation Agent determines that a Pending Credit Event has elapsed without the occurrence of a Credit Event or an Event Determination Date Reversal Event occurs, each Note shall recommence to accrue interest at the Interest Rate from the Interest Payment Date following such determination (the "**Interest Recommencement Date**") and an Additional Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Note on or after the Scheduled Maturity Date.

2.8 Interest Adjustment:

If, following the occurrence of a Credit Event and the satisfaction of the Conditions of Settlement, the related Event Determination Date is deemed to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or such Event Determination Date is deemed not to have occurred, the Calculation Agent will determine the adjustment payment, if any, that is payable to the Noteholders (the "**Positive Adjustment Amount**") or that should not have been paid to the Noteholders (expressed as a negative number, the "**Negative Adjustment Amount**" and, together with the Positive Adjustment Amount, each an "**Adjustment Amount**") to reflect any changes that may be necessary to the interest amounts previously calculated and/or paid under the Notes. Such

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amount will be payable by the Issuer to the Noteholder on a pro rata basis on the Maturity Date or as soon as practicable thereafter in the case of a Positive Adjustment Amount or deducted on a pro rata basis from amounts otherwise payable to Noteholder on the Maturity Date or as soon as practicable thereafter in the case of a Negative Adjustment Amount.

No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to this paragraph or Paragraph 2.7 above.

2.9 Settlement Suspension:

If, following the determination of an Event Determination Date in accordance with sub-paragraph (a) of the definition of Event Determination Date but prior to the Credit Protection Expiry Time, the Cash Settlement Date, the Auction Settlement Date, the relevant Physical Settlement Date, a Delivery Date or a Valuation Date, as applicable, the Calculation Agent determines that a Suspension Event has occurred, the timing requirements relating to any Credit Event Redemptions or any other provision of the Credit Default Swap, this Standard CLN Terms Product Supplement and the Notes that pertain to redemption and settlement shall be suspended until the Suspension Event Cessation Date. During such suspension period, the Calculation Agent, the CDS Counterparty and the Issuer shall not be obliged to take any action in connection with the redemption of the Notes or settlement of the Credit Default Swap. The relevant timing requirements and redemption and settlement provisions, as applicable, that have previously been suspended shall resume on the Business Day following the relevant Suspension Event Cessation Date with the benefit of the full day notwithstanding when the suspension began in accordance with this Paragraph 2.9. Without prejudice to any Adjustment Amounts payable pursuant to Paragraph 2.8, no additional amounts shall be payable to Noteholders in connection with any such suspension.

2.10 "**Multiple Successors**":

Where the Conditions to Settlement are satisfied in accordance with the Credit Default Swap and more than one Successor (each a "**Multiple Successor**") as defined in the Credit Default Swap has been identified in respect of the Credit Default Swap and the Credit Event Notice relates to a Multiple Successor, the Notes shall be redeemed in part, not in whole (except where the Credit Event relates to the only Multiple Successor that has not already suffered a Credit Event) (a "**Partial Redemption Event**"). For the avoidance of doubt, the notional amount under the Interest Rate Swap shall be reduced to the extent of such partial termination of the Interest Rate Swap.

Following a partial redemption pursuant to this Paragraph 2.10, the Calculation Agent may propose such modifications to the Conditions as it considers necessary in its sole discretion to reflect such partial redemption and the Issuer shall procure the notification of such modifications to the Noteholders. The Issuer and the Trustee shall: (I) be entitled to rely on the Calculation Agent's modification proposals without enquiry and (II) effect such modifications by taking such measures as are necessary including executing a deed of amendment to the relevant Drawdown Deed, in each case, without the requirement to obtain the consent of the Noteholders. The Issuer shall procure that all appropriate documents that are required to effect such modifications are prepared. The Trustee shall not be liable to any person for any liabilities, losses, costs, claims, actions, demands or expenses which may arise or be incurred by any person in relation to the modifications made to the Conditions pursuant to this Paragraph 2.10.

Where Additional Assets have been sold by the Disposal Agent following a Partial Redemption Event, the outstanding principal amount of each Note shall be written down by an amount equal to (I) the face value of such Additional Assets divided by (II) the number of Notes outstanding. If, as a result of such write down, the outstanding principal amount of each Note is reduced to an amount equal to or less than zero, then this shall constitute a Mandatory Redemption Event following which the Notes will be redeemed at the Mandatory Cash Redemption Amount.

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3 CREDIT DEFAULT SWAP

The Credit Default Swap will be on the following terms:

3.1 General Terms

(a) **Trade Date**: Trade Date of the Notes.

(b) **Effective Date**: Issue Date of the Notes.

(c) **Scheduled Termination Date**: The Scheduled Maturity Date of the Notes.

(d) **Specified Business Days**: (i) the Business Day Jurisdictions specified in the Additional Conditions for the Notes, and (ii) where the Settlement Method is Physical Settlement, for the purposes of physical settlement only, any other jurisdiction in which banks must be open in order to effect delivery of any part of the Adjusted Portfolio.

(e) **Business Day Convention**: The Business Day Convention specified in the Additional Conditions for the Notes, or if none is so specified, Following Business Day Convention.

(f) **Floating Rate Payer** ("**Seller**"): The Issuer.

(g) **Fixed Rate Payer** ("**Buyer**"): CDS Counterparty.

(h) **Calculation Agent**: Buyer.

(i) **Reference Entities**: As specified in the Additional Conditions.

(j) **CDS Elections**: If the Additional Conditions specify an Entity Type for any Reference Entity, the relevant CDS Elections will apply to that Reference Entity. If no Entity Type is specified and CDS Elections are not otherwise made in the Additional Conditions, the Calculation Agent will determine the Entity Type or make the necessary CDS Elections in good faith acting in accordance with market practice.

(k) **Reference Obligations**: As specified in the Additional Conditions.

(l) **Reference Price**: 100%.

3.2 Succession Proviso: If as a result of a Succession Event, any Reference Entity (the "**Succeeded Reference Entity**") is succeeded by more than one Successor then, notwithstanding Section 2.2(e)(i) of the Credit Derivatives Definitions:

(a) if the Transaction Type is specified as "First-to-Default" or "Second-to-Default", then:

(i) subject to sub-paragraph (ii) below, each Successor determined by the Calculation Agent will be a Reference Entity for the purposes of one of the New Credit Derivative Transactions and each Reference Entity that is not subject to the applicable Succession Event will be a Reference Entity for the purposes of each of the New Credit Derivative Transactions; and

(ii) if a Surviving Reference Entity (other than the Reference Entity that is subject to the Succession Event) would be a Successor to any Legacy Reference Entity pursuant to a Succession Event as determined by the Calculation Agent, then, with effect on the legally effective date of the Succession Event (A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity, (B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity pursuant to that Succession Event and (C) in the event that the Successors to the Legacy Reference Entity would include two or more Surviving Reference Entities as a result of the determination of a Succession Event, the number of New Credit Derivative Transactions shall continue to be equal to the number of Successors.

(b) if the Transaction Type is specified as "Arithmetic Basket" then:

(i) Section 2.2(e) shall be deleted in its entirety and replaced by the following language:

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"Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity that has been subject to the relevant Succession Event (the "**Affected Entity**"):

(A) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(e)(ii) below);

(B) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction;

(C) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the determination of a Succession Event divided by the number of Successors; and

(D) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate)."

(ii) Subject to the following paragraph, if a Successor is already a Reference Entity at the time a Succession Event is determined (and is not itself the Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (A) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the determination of such Succession Event and (B) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby).

(iii) If a Successor is already a Reference Entity at the time a Succession Event is determined and, as a result of the relevant Succession Event, such Reference Entity would have more than one Reference Obligation, (a) the immediately preceding paragraph shall not apply, (b) there shall be deemed to be a separate Reference Entity hereunder associated with each such Reference Obligation, (c) the Reference Entity Notional Amount of the Reference Entity that was already a Reference Entity immediately prior to the determination of such Succession Event shall equal the Reference Entity Notional Amount in respect of such Reference Entity immediately prior to such application, (d) the Reference Entity Notional Amount of the Successor determined as a result of a Succession Event shall equal the amount determined by application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby) and (e) the Conditions to Settlement may be satisfied, and settlement with respect thereto may occur, separately for each such Reference Entity.

(c) If "Adjusted Succession Proviso" is specified as being applicable, the Calculation Agent shall (without liability for the consequences therefor) select in its sole and absolute discretion one such Successor to be a Reference Entity (and for the avoidance of doubt, the Succeeded Reference Entity and each unselected Successor shall cease to be a Reference Entity, except where the Succeeded Reference Entity is the selected Reference Entity) and the Reference Entity Notional Amount in respect of the selected Successor will equal the Reference Entity Notional Amount which applied to the Succeeded Reference Entity immediately prior to the occurrence of the Succession Event.

3.3 CDS Elections: The CDS Elections applicable to each Reference Entity will be the CDS Elections corresponding to the specified Entity Type set out in the Schedule to this Product Supplement.

3.4 Fixed Payments

(a) **Fixed Rate Payer Calculation Amount**: Equal to the Floating Rate Payer Calculation Amount.

(b) **Fixed Rate Payer Payment Date(s)**: Interest Payment Dates for the Notes.

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(c) **Fixed Rate Payer Period End Dates**: Interest Period End Dates for the Notes.

(d) **Fixed Rate**: the Credit Default Spread.

(e) **Fixed Rate Day Count Fraction**: the Day Count Fraction specified in the Additional Conditions or, if none, Act/360.

(f) **Fixed Amounts**: Equal to the product of:

(i) the minimum Denomination x the Fixed Rate x the Fixed Rate Day Count Fraction, rounded in the manner set out in Base Condition 5.7 of the Notes, and

(ii) the aggregate Principal Amount of the Notes divided by the minimum Denomination.

3.5 Floating Payment

(a) **Floating Rate Payer Calculation Amount**: In respect of an Arithmetic Basket transaction, the Reference Entity Notional Amount applicable to the Reference Entity with respect to which the Conditions to Settlement have been satisfied, and in respect of any other Transaction Type, the Principal Amount of the Notes.

(b) **Conditions to Settlement**: the following will apply:

(i) **Credit Event Notices**: Credit Event Notice(s) with respect to the Required Number of Reference Entities, where the Notifying Party will be the Buyer (CDS Counterparty);

(ii) **Notice of Publicly Available Information**: in relation to each Credit Event Notice, a Notice of Publicly Available Information;

(iii) **Notice of Physical Settlement**: where the Settlement Method or, if applicable, the Fallback Settlement Method, is specified as "Physical Settlement and either (A) a Settlement Protocol is not established or (B) the CDS Counterparty in its sole discretion elects not to use any Settlement Protocol that is established, in relation to each Credit Event Notice, a Notice of Physical Settlement; and

(iv) **Conditions to Settlement**: the Conditions to Settlement shall be deemed to be satisfied in full by the occurrence of an Event Determination Date unless "Physical Settlement" is specified as the Settlement Method or, if applicable, the Fallback Settlement Method, in which case all of the Conditions to Settlement shall be deemed to be satisfied by the satisfaction of the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date and, in each case, to the extent that the Calculation Agent determines that no Event Determination Date Reversal Event has occurred on or prior to the relevant Auction Final Price Determination Date, Valuation Date, Physical Settlement Date (or, if earlier, a Delivery Date) or the Credit Protection Expiry Time, as applicable. For the avoidance of doubt, and notwithstanding the service of a Notice of Physical Settlement or Credit Event Notice and a Notice of Publicly Available Information pursuant to Paragraphs 3.5(b)(i) and (ii) above, if the Calculation Agent determines that an Event Determination Date Reversal Event has occurred prior to the relevant Auction Final Price Determination Date, Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Credit Protection Expiry Time, as applicable, the Conditions to Settlement shall be deemed not to have been satisfied with respect to the related Credit Event and Reference Entity for the purposes of the Credit Default Swap.

For the avoidance of doubt, there may be more than one Credit Event and accordingly more than one Event Determination Date in respect of an Arithmetic Basket transaction or a Second-to-Default transaction.

(c) **Event Determination Date**:

(i) subject to sub-paragraph (ii) below, if neither a DC Credit Event Announcement nor

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a DC No Credit Event Announcement has occurred, the first date on which the Calculation Agent determines that both the Credit Event Notice and the Notice of Publicly Available Information are effective with respect to a Reference Entity during the Notice Delivery Period shall be an Event Determination Date (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(ii) notwithstanding sub-paragraph (i) above, if a DC Credit Event Announcement has occurred as determined by the Calculation Agent, either:

(1) the Credit Event Resolution Request Date shall be an Event Determination Date (in respect of the relevant Request as determined by the Calculation Agent), if the Credit Event Notice is delivered by the Buyer to the Calculation Agent and is effective on or prior to the relevant Exercise Cut-off Date; or

(2) the first date on which the Credit Event Notice is delivered by the Buyer to the Calculation Agent and is effective during the Notice Delivery Period shall be an Event Determination Date (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date), but the Credit Event Notice is effective on a date that is later than the relevant Exercise Cut-off Date),

provided that, in the case of this sub-paragraph (ii):

(A) no Physical Settlement Date, Cash Settlement Date or Auction Settlement Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Announcement occurs;

(B) if any Valuation Date or Delivery Date has occurred, as applicable, as of the date on which the DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Credit Default Swap in respect of the Reference Entity to which such Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(C) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Buyer to the Calculation Agent unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date.

(d) **Notice of Physical Settlement Condition to Settlement**: will be deemed to have been satisfied by the delivery by the Buyer of a Notice of Physical Settlement to the Seller that is effective subject, where applicable, to Paragraph 2.9, on or prior to two Business Days following the date that is:

(i) subject to sub-paragraph (ii) below, the later of:

(A) the thirtieth calendar day (subject to adjustment in accordance with any applicable Business Day Convention) after the Event Determination Date; and

(B) the tenth calendar day after (I) a DC Credit Event Announcement, (II) a DC No Credit Event Announcement or (III) a public announcement by ISDA that the relevant Credit Derivatives Determination Committee has decided not to determine the occurrence of a Credit Event following a Request; or

(ii) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method and:

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(A) the relevant Credit Event is not a Restructuring (or, if such Credit Event is a Restructuring, neither "Modified Restructuring 2003" nor "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections), the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, as applicable; or

(B) the relevant Credit Event is a Restructuring and either Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections, either:

(I) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date, if any; or

(y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date, if any, in circumstances where no Parallel Auction will be held; or

(z) the Auction Cancellation Date, if any, as applicable; or

(II) the Relevant City Business Day immediately following the later of the Parallel Auction Final Price Determination Date, if any (or, if more than one should occur, the last Parallel Auction Final Price Determination Date), and the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(x) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date and the Determining Party has not exercised any Movement Option; or

(y) a No Auction Announcement Date occurs pursuant to sub-paragraph (c) of the definition of No Auction Announcement Date in circumstances where one or more Parallel Auctions will be held,

provided that in the case of sub-paragraph (i)(B) and sub-paragraph (ii) of this definition, the relevant Credit Event Resolution Request Date occurred on or prior to the date described in sub-paragraph (i)(A) of this definition.

For purposes of determining whether the Notice of Physical Settlement Condition to Settlement has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used.

3.6 **Credit Events**: The Credit Events applicable to an Entity Type will be as set out in the CDS Elections, provided that, where the Entity Type is "Investment Grade - Japan" and the Floating Rate Payer Calculation Amount is specified in JPY the Payment Requirement will be JPY 100,000,000 and the Default Requirement will be JPY 1,000,000,000.

3.7 **Settlement of First-to-Default and Second-to-Default Transactions**: where the Transaction Type is "First-to-Default" or "Second-to-Default", for the purposes of determining eligible Valuation Obligations or Deliverable Obligations, "Reference Entity" will be construed as only the Reference Entity in respect of which a Credit Event Notice and Notice of Publicly Available Information (if applicable pursuant to the definition of "Event Determination Date") has brought about the Event Determination Date. Where Restructuring is the only Credit Event specified in the Credit Event Notice and the Notifying Party elects to specify an Exercise Amount less than the then outstanding Floating Rate Payer Calculation Amount pursuant to Section 3.9 of the Credit Derivatives Definitions, then neither party has any rights or obligations under the CDS with respect to the other

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Reference Entities or their respective Obligations.

3.8 **Settlement Terms for Cash Settlement or Loss Amount Adjustment**: Where the Settlement Method or, if applicable, the Fallback Settlement Method is "Cash Settlement" or "Loss Amount Adjustment" the following Settlement Terms will apply with respect to each Entity Type:

(a) **Settlement Method**: Cash Settlement.

(b) **Valuation Date**: Multiple Valuation Dates: 30 Business Days and each 5 Business Days thereafter.

(c) **Number of Valuation Dates**: 3

(d) **Valuation Time**: 11:00a.m. in the Calculation Agent City.

(e) **Quotation Method**: Bid.

(f) **Dealers**: As determined by the Calculation Agent.

(g) **Cash Settlement Date**: 3 Business Days.

(h) **Cash Settlement Amount**: An amount determined in accordance with the following formula: *ARENA x CDS Settlement Price*.

(i) **Quotations**: Exclude Accrued Interest.

(j) **Valuation Method**: Average Market.

(k) **Valuation Obligations**: the relevant "Valuation Obligations" for an Entity Type will be determined by reference to the Deliverable Obligation Categories set out in the Schedule to the Product Supplement.

(l) **Partial Cash Settlement of Consent Required Loans**: Not Applicable.

(m) **Partial Cash Settlement of Assignable Loans**: Not Applicable.

(n) **Partial Cash Settlement of Participations**: Not Applicable.

(o) **Additional Definitions**: the following additional definitions will apply:

(p) **Construction**: the following terms used in the Credit Derivatives Definitions will be construed in the following manner:

"**Deliverable Obligation**" will be construed as "**Valuation Obligation**";

"**Deliverable Obligation Category**" will be construed as "**Valuation Obligation Category**";

"**Deliverable Obligation Characteristics**" will be construed as "**Valuation Obligation Characteristics**";

"**Delivery Date**" and "**Physical Settlement Date**" will be construed as the "**applicable Valuation Date**", except the reference to "**Delivery Date**" in Section 2.20(b)(i) which will be construed as a reference to the "**Notification Date**"; and

"**Excluded Deliverable Obligation**" will be construed as "**Excluded Valuation Obligation**".

3.9 **Settlement Terms for Binary**: Where the Settlement Method or, if applicable, the Fallback Settlement Method is "Binary" the following Settlement Terms will apply with respect to each Entity Type:

(a) **Settlement Method**: Cash Settlement.

(b) **Cash Settlement Amount**: an amount determined in accordance with the following formula: *ARENA x CDS Settlement Price*.

3.10 **Settlement Terms for Physical Settlement**: Where the Settlement Method or, if applicable, the Fallback Settlement Method is "Physical Settlement" the following Settlement Terms will, subject as

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set out in paragraph (h) below, apply with respect to each Entity Type:

(a) **Settlement Method**: Physical Settlement.

(b) **Physical Settlement Period**: as set out in the CDS Elections.

(c) **Portfolio**: Deliverable Obligations with (i) in the case of Deliverable Obligations that are Borrowed Money, an outstanding principal balance or (ii) in the case of all other Deliverable Obligations, a Due and Payable Amount, in each case excluding accrued interest (converted if necessary to the Settlement Currency by the Calculation Agent acting in a commercially reasonable manner), equal to the Affected Reference Entity Notional Amount as at the Physical Settlement Date (rounded down, if appropriate, to the nearest whole minimum denomination).

(d) **Deliverable Obligations**: as set out in the CDS Elections.

(e) **Partial Cash Settlement of Consent Required Loans**: Not Applicable.

(f) **Partial Cash Settlement of Assignable Loans**: Not Applicable.

(g) **Partial Cash Settlement of Participations**: Not Applicable.

(h) **Settlement Protocol**: Notwithstanding any term to the contrary, where a Settlement Protocol is established, the CDS Counterparty may, in its sole discretion, notify the Issuer and the other Transaction Counterparties of its election to apply any such Settlement Protocol and the corresponding provisions of this Product Supplement shall apply with such modifications as the Calculation Agent deems necessary or appropriate, including, without limitation, paragraphs 2.5(b), 2.6(c) and 3.8.

3.11 Settlement Terms for Auction Settlement:

(a) Where the Settlement Method is "Auction Settlement" and the Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the following Settlement Terms will apply with respect to each Entity Type:

Auction Settlement Amount: an amount determined in accordance with the following formula: *ARENA x CDS Settlement Price*.

(b) Without prejudice to the foregoing, but without duplication of settlement, if an Event Determination Date has occurred; and

(i) except where the Buyer has exercised the Movement Option on or prior to the Movement Option Cut-off Date, the Calculation Agent determines that no Auction is being, or will be, held; or

(ii) (A) an Auction Cancellation Date occurs, (B) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs, the Buyer has not exercised the Movement Option pursuant to sub-paragraph (c) below), (C) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in the notice to ISDA under the definition of Credit Event Resolution Request Date, (D) such Event Determination Date was determined pursuant to Paragraph 3.5(c)(i) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date or (E) such Event Determination Date was determined pursuant to Paragraph 3.5(c)(ii)(2),

then the parties shall perform their respective payment and delivery obligations in accordance with the Fallback Settlement Method.

(c) If "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and the Calculation Agent determines that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Buyer may elect in its sole and absolute discretion to

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deliver a Notice to Exercise Movement Option to the Calculation Agent at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then provided that no Event Determination Date Reversal Event has occurred on or prior to the relevant Auction Settlement Date, the Seller shall pay to Buyer the relevant Auction Settlement Amount on the relevant Auction Settlement Date, for which purposes the Auction Settlement Date and the Auction Settlement Amount shall be determined by reference to the relevant Parallel Auction identified by the Buyer in the Notice to Exercise Movement Option. For the purposes of this paragraph, all references in this Standard CLN Terms Product Supplement to "Auction", "Transaction Auction Settlement Terms", "Auction Cancellation Date", "Auction Final Price Determination Date" and "Auction Settlement Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms", "Parallel Auction Cancellation Date", "Parallel Auction Final Price Determination Date" and "Parallel Auction Settlement Date" and the terms of this Standard CLN Terms Product Supplement shall be construed accordingly.

3.12 **Interpretation of CDS Elections**: Where in respect of an Entity Type and in respect of Restructuring:

(a) "Old Restructuring 2003" is specified in the relevant CDS Elections, "Multiple Holder Obligation Not Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.

(b) "Modified Restructuring 2003" is specified in the relevant CDS Elections, "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.

(c) "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections, "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.

3.13 **Reference Entity**: "**Reference Entity**" means the entity or entities specified as such in the CDS Elections and any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" below on or following the Trade Date or if the Calculation Agent in its sole discretion so elects, or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules.

4 AMENDMENTS TO THE CREDIT DERIVATIVES DEFINITIONS

The Credit Derivatives Definitions, will be modified as follows:

4.1 **Notices**: All notices required to be given by one party to another will be in writing and a copy of all such notices will be delivered to the Trustee and the Principal Agent also.

4.2 **Consultation**: Any requirement for the Calculation Agent to consult with the parties will be deemed to be satisfied if the Calculation Agent consults with the CDS Counterparty only and any requirement for the Issuer to consult with any party will be disregarded.

4.3 **Notice Delivery Period**: Notwithstanding Section 1.9:

"**Notice Delivery Period**" means the period from and including the Trade Date to and including (i) the Credit Protection Expiry Time or (ii) the later of:

(a) **Pending Event Determination Date**: if the Conditions to Settlement include delivery of a Notice of Publicly Available Information and a Credit Event Notice has been delivered before the Credit Protection Expiry Time, for the purposes of delivery of the related Notice of Publicly Available Information only, the date that is 14 calendar days after the Credit Protection Period End Date or if a Request has been made to the Credit Derivatives Determinations Committee but none of the following events have occurred with respect to such Request as at the Credit Protection Expiry Time: (I) a DC Credit Event Announcement, (II) a DC No Credit Event Announcement or (III) a public announcement by ISDA that the

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relevant Credit Derivatives Determinations Committee has decided not to determine the occurrence of a Credit Event following such Request, the date that is 14 calendar days after the first of (I), (II) or (III) to occur;

(b) **Grace Period Extension**: if "Grace Period Extension" applies and a Potential Failure to Pay has occurred and has not been remedied before the Credit Protection Expiry Time, the date that is 14 calendar days after the Grace Period Extension Date; or

(c) **Repudiation/Moratorium Evaluation**: if "Repudiation/Moratorium" applies, the Repudiation/Moratorium Extension Condition is satisfied and a Potential Repudiation/ Moratorium has occurred and has not been remedied before the Credit Protection Expiry Time, the date that is 14 calendar days after the Repudiation/Moratorium Evaluation Date",

the latest such time under (a), (b) or (c) being the "**EDD Expiry Date**" and cross-references to this term will be construed accordingly.

4.4 **Credit Protection Period**: The references to "the Scheduled Termination Date" in Sections 1.11, 1.12(ii), 4.6(b), 4.6(d) and 4.6(e) will be replaced with "the Credit Protection Expiry Time".

4.5 **Reference Entity Notional Amount**: In respect of an Arithmetic Basket transaction, references to the "Floating Rate Payer Calculation Amount" will be deemed to be references to the relevant "Reference Entity Notional Amount".

4.6 **Buy-in and Alternative Procedures**: Sections 9.9 and 9.10(b) will be deleted.

4.7 **Representation**: Sections 9.1(c)(iii) and 9.2(b) will be deleted.

4.8 **Fixed Rate Payer Period End Date**: The words "and include" in the fifth line of Section 2.9 will be replaced with the words "and exclude".

4.9 **First-to-Default and Second-to-Default Transactions**: where the Transaction Type is "First-to-Default" or "Second-to-Default":

(a) Section 2.2(d) of the Credit Derivatives Definitions will be replaced in its entirety with the following:

"(d) Where (i) a Reference Obligation has been specified with respect to a Reference Entity; (ii) one or more Successors to the Reference Entity have been identified; and (iii) any one or more Successors have not assumed the Reference Obligation, a Substitute Reference Obligation will be determined in accordance with the provisions of Section 2.30 with respect to each such Successor."

(b) The following paragraph will be added to the end of Section 2.31 of the Credit Derivatives Definitions:

"Where the effect of the Successor Provisions would be to specify a Reference Entity more than once with respect to a single New Credit Derivative Transaction, that Reference Entity will be deemed to be specified once only for the purposes of that Transaction."

4.10 **Timings**: All references in the Credit Derivatives Definitions to "Greenwich Mean Time" (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time)) will be deleted and replaced by the following "Greenwich Mean Time" (or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)).

4.11 **Deliver**: The words in Section 8.2 from "Notwithstanding the previous sentence" to, and including, "unless otherwise contemplated by such documentation" will be deleted.

4.12 **Physical Settlement Matrix**: Section 11 will be deleted in its entirety.

5 DEFINITIONS

5.1 **Definitions**: The following terms have the following meanings:

"**Additional Interest Amount**" means an amount determined by the Calculation Agent in respect of each Note equal to the sum of each amount of interest (if any) that would have been payable in respect of each Note, but for the operation of Paragraph 2.7(c).

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"**Adjusted Portfolio**" means:

(a) Where there is a positive Cash Balance, the Portfolio plus the positive Cash Balance; and

(b) Where there is a negative Cash Balance, the Portfolio less the Affected Deliverable Obligations, plus an amount in cash equal to any positive difference between the Cash Balance and the market value of the Affected Deliverable Obligations (as determined by the Calculation Agent),

provided that, to the extent that any portion of the Portfolio has not been delivered: (i) other than as a result of an impossibility or illegality, the Adjusted Portfolio with respect to that portion will be a portion of the Net Proceeds corresponding to that portion, plus any remaining positive Cash Balance or minus the absolute value of any remaining negative Cash Balance not settled; or (ii) as a result of an impossibility or illegality, the Adjusted Portfolio with respect to that portion will be the Cash Settlement Amount determined pursuant to the Partial Cash Settlement Terms (provided that for such purpose Section 9.8(a) of the Credit Derivatives Definitions shall be deemed to be amended by the deletion of the words "the Reference Price minus"), plus any remaining positive Cash Balance or minus the absolute value of any remaining negative Cash Balance not settled.

"**Affected Deliverable Obligations**" means a number of Deliverable Obligations (rounded up to the nearest whole minimum denomination of Deliverable Obligations) determined by the Calculation Agent to have a market value on the Physical Settlement Date equal to the absolute value of any negative Cash Balance.

"**Affected Principal Amount**" means, as applicable, a portion of the Notes, Assets or any Interest Rate Swap having a notional amount equal to the Affected Reference Entity Notional Amount.

"**Affected Reference Entity Notional Amount**" or "**ARENA**" means (i) in the case of an Arithmetic Basket transaction, the Reference Entity Notional Amount applicable to the Reference Entity with respect to which the Conditions to Settlement have been satisfied; and (ii) in the case of transactions other than Arithmetic Basket transactions, the Floating Rate Payer Calculation Amount, in each case, as at the date of satisfaction of the Conditions to Settlement.

"**Asset Market Value**" means, for the purposes of determining (i) a Loss Amount, the market value of the relevant Affected Principal Amount of Assets, and (ii) any other Credit Event Adjustment or Credit Event Redemption, the net realised sale proceeds of the relevant Affected Principal Amount of Assets, in each case determined by the Calculation Agent and expressed as a percentage of the relevant Affected Principal Amount of Assets.

"**Auction**" means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by ISDA (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" means, with respect to an Auction, unless otherwise specified in the relevant Transaction Auction Settlement Terms, the price (expressed as a percentage) determined to be the Auction Final Price in accordance with the relevant Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" means, with respect to an Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Transaction Auction Settlement Terms.

"**Auction Settlement Amount**" means the greater of (a)(i) the Floating Rate Payer Calculation Amount multiplied by (ii) an amount, expressed as a percentage, equal to (A) the Reference Price minus (B) the Auction Final Price and (b) zero.

"**Auction Settlement Date**" means the day that falls no less than ten Business Days following the

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date that is the number of Business Days specified in the Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the Auction Final Price Determination Date.

"**Binary Price**" means the amount specified as such in the Additional Conditions or, if none is specified, zero.

"**Cash Balance**" means an amount determined in accordance with the formula:

Affected Principal Amount x (Redemption Reference Price - IRS Replacement Price - 100%)

"**CDS Elections**" means, with respect to each Entity Type, the modifications and elections, credit events, settlement provisions and currencies set out in the Schedule to this Product Supplement.

"**CDS Settlement Date**" means:

(a) **Physical Settlement**: if there has been an Event Determination Date on or before the EDD Expiry Date, the Settlement Method or, if applicable, the Fallback Settlement Method is Physical Settlement and:

(i) All of the Portfolio has been delivered, the CDS Settlement Date will be the Physical Settlement Date;

(ii) Any part of the Portfolio has not been delivered other than due to an impossibility or illegality, the CDS Settlement Date will be (1) the 70th Business Day following the Physical Settlement Date, where such part comprises Bonds or Loans, or (2) the fifth Business Day following the Physical Settlement Date, in any other case; or

(iii) Any part of the Portfolio has not been delivered due to an impossibility or illegality, the CDS Settlement Date will be (1) the date on which such part of the Portfolio is subsequently delivered or, if such part has not been delivered on or before the Latest Permissible Physical Settlement Date, (2) the Cash Settlement Date determined pursuant to the Partial Cash Settlement Terms;

(b) **Cash Settlement**: if there has been an Event Determination Date on or before the EDD Expiry Date and the Settlement Method or, if applicable, the Fallback Settlement Method is Cash Settlement, the CDS Settlement Date will be the related Cash Settlement Date; or

(c) **Auction Settlement**: if there has been an Event Determination Date on or before the EDD Expiry Date and the Settlement Method is Auction Settlement, the CDS Settlement Date will be the related Auction Settlement Date.

"**CDS Settlement Price**" means, (i) where the Settlement Method or, if applicable, the Fallback Settlement Method is "Cash Settlement" an amount equal to Reference Price - Final Price, (ii) where the Settlement Method or, if applicable, the Fallback Settlement Method is "Binary", an amount equal to Reference Price - Binary Price, or (iii) where the Settlement Method is "Auction Settlement" an amount equal to Reference Price – Auction Final Price.

"**Credit Derivatives Definitions**" means the 2003 Credit Derivatives Definitions, as published by ISDA, as supplemented by the July 2009 Supplement to the 2003 Credit Derivatives Definitions, the May 2003 Supplement to the 2003 Credit Derivatives Definitions and as modified pursuant to Paragraph 4 and, to the extent any Reference Entity is identified as a "Monoline", the "2005 Monoline Supplement" published by ISDA on 21 January 2005.

"**Credit Derivatives Determinations Committees**" means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Rules.

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that constitutes a Credit Event for the purposes of the Credit Default Swap, as determined by a DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

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(i) the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Buyer to the Calculation Agent and are effective during the Notice Delivery Period; and

(ii) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules in relation to a Request, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Credit Event Notice and the Notice of Publicly Available Information are delivered by the Buyer to the Calculation Agent and are effective not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event for purposes of the Credit Default Swap has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of publicly available information with respect to the DC Resolutions referred to in (a) and (b) above.

"**Credit Protection Expiry Time**" means 10:00 a.m. (London time) on the Credit Protection Period End Date.

"**Credit Protection Period End Date**" means the date two London Business Days before the Scheduled Termination Date.

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event for purposes of the Credit Default Swap has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the relevant Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)). A DC Credit Event Announcement will be deemed not to have occurred with respect to the Credit Default Swap unless (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event for purposes of the Credit Default Swap with respect to such Reference

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Entity (or an Obligation thereof).

"**DC Resolution**" has the meaning given to that term in the definition of Resolve below.

"**Eligible Reference Entity**" means an entity:

(a) that is in the same Moody's or S&P industry group (the "**Industry Requirement**") as the relevant Surviving Reference Entity;

(b) has a bid-side credit spread (at the time that the substitution of a Reference Entity in accordance with these terms is deemed to be effective) no greater than 110% of the bid-side credit spread of the relevant Surviving Reference Entity at that same time (the "**Credit Spread Requirement**"), in each case based on a credit default swap (A) on market standard terms for the relevant entity as at the time of such determination, (B) in respect of a floating rate payer calculation amount equal to at least 50%, but not more than 100% of the Floating Rate Payer Calculation Amount, and (C) with a term equal to the period from and including the date of the determination to and including the Scheduled Termination Date (the "**Remaining Term**"), *provided that* if the CDS Counterparty cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this sub-clause (c) shall be five years;

(c) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in good faith and a commercially reasonable manner by the Calculation Agent; and

(d) that is not an Affiliate of any existing Reference Entity or the CDS Counterparty, both immediately prior to and following the relevant Succession Event.

For the purposes of this definition, the bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the CDS Counterparty (on the basis of the terms set out above) from at least three Dealers, as determined by the CDS Counterparty in good faith in a commercially reasonable manner and notified by the CDS Counterparty to the Issuer, with a copy to the Trustee, on the date on which such Quotations are obtained.

"**Enabling Obligation**" means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Termination Date and following the Limitation Date immediately preceding the Scheduled Termination Date (or, in circumstances where the Scheduled Termination Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"**Event Determination Date Reversal Event**" means the occurrence of either: (a) a DC No Credit Event Announcement occurring following the determination of an Event Determination Date under Paragraph 3.5(c)(i) or (b) a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved to reverse its determination in respect of a DC Credit Event Announcement.

"**Exercise Cut-off Date**" means, with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring but neither "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections) either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date in respect of an Auction, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 21 calendar days following the No Auction Announcement Date, if any,

as applicable; or

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(b) if such Credit Event is a Restructuring and either "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and:

(i) the relevant Credit Derivatives Determinations Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules; or

(ii) a No Auction Announcement Date occurs pursuant to sub-paragraph (a) of the definition of No Auction Announcement Date,

the date that is 21 calendar days following such No Auction Announcement Date.

"**Fallback Settlement Method**" means, where "Auction Settlement" is specified as the Settlement Method, the Fallback Settlement Method specified in the Drawdown Deed or, if no Fallback Settlement Method is specified in the Drawdown Deed, the Fallback Settlement Method shall be deemed to be "Cash Settlement".

"**Final List**" has the meaning given to it in the Rules.

"**Final Maturity Date**" means the earlier to occur of: (i) the Maturity Longstop Date; and (ii) the latest to occur of the dates described in (a), (b) and (c) below in respect of each Pending Credit Event:

(a) if the Conditions to Settlement have been satisfied on or prior to the Credit Protection Expiry Time but the related CDS Settlement Date has not occurred on or prior to such date, the CDS Settlement Date;

(b) if the Conditions to Settlement have not been satisfied on or prior to the Credit Protection Expiry Time but are satisfied on or prior to the EDD Expiry Date, the CDS Settlement Date; or

(c) if the Conditions to Settlement have not been satisfied on or prior to the EDD Expiry Date, the date which is two Business Days following the EDD Expiry Date.

"**Final Price**" means either (i) where (A) Auction Settlement is not specified as applicable or (B) Auction Settlement is specified as applicable and either (a) a Settlement Protocol is not established or (b) the CDS Counterparty, in its sole discretion, elects not to use any Settlement Protocol to determine the Final Price, the weighted average of the price of each Selected Valuation Obligation, expressed as a percentage, determined in accordance with the specified Valuation Method (treating such Selected Valuation Obligation as the Reference Obligation for the purposes of Article VII of the Credit Derivatives Definitions) and the corresponding provisions of this Product Supplement shall apply with such modifications as the Calculation Agent deems necessary or appropriate, including, without limitation, paragraphs 2.5(b), 2.6(c) and 3.8 or (ii) where Auction Settlement is specified as applicable, a Settlement Protocol is established and the CDS Counterparty, in its sole discretion, notifies the Issuer and the other Transaction Counterparties of its election to apply any such Settlement Protocol to determine the Final Price, then the Final Price will be the final price as determined in accordance with such Settlement Protocol, provided that, in the event that more than one final price is determined under such Settlement Protocol with respect to a senior and a subordinated obligation of such Reference Entity, the Final Price will be the final price applicable to the obligation which has the same seniority as the Reference Obligation of such Reference Entity.

"**Geographical Region**" means such region as determined in good faith by the Calculation Agent to give best effect to then current market practice in respect of the relevant Surviving Reference Entity.

"**IRS Replacement Price**" means the replacement cost, expressed as a percentage of that part of its notional amount being terminated, of the Interest Rate Swap on the Settlement Date, expressed as a positive if payable to the IRS Counterparty and as a negative if payable to the Issuer. Where there is no Interest Rate Swap or the Interest Rate Swap has terminated, the IRS Replacement Price will be deemed to be zero.

"**Legacy Reference Entity**" means a Reference Entity in respect of which, pursuant to a Succession Event through the application of Section 2.2(a) of the Credit Derivatives Definitions, there is a

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Successor.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date, provided that, in circumstances where the Scheduled Termination Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. If "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and the Scheduled Termination Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Termination Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Termination Date is later than (A) the 2.5-year Limitation Date and no Enabling Obligation exists or (B) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Termination Date.

"**Movement Option**" means, with respect to the Credit Default Swap and a Credit Event that is a Restructuring where either "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and with respect to which a No Auction Announcement Date has occurred, the option of the Buyer (through service of an effective Notice to Exercise Movement Option on the Seller on or prior to the Movement Option Cut-Off Date) to apply to the Credit Default Swap, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Buyer could specify in any Notice of Physical Settlement (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Buyer does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Credit Default Swap will be settled in accordance with the Fallback Settlement Method.

"**Movement Option Cut-off Date**" means the date that is four Relevant City Business Days following the Exercise Cut-off Date applicable to the Buyer.

"**No Auction Announcement Date**" means, where "Auction Settlement" is specified as the Settlement Method and with respect to a Reference Entity and a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to the Credit Default Swap where "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

"**Notice of Physical Settlement**" means a notice from the Buyer to the Seller that (a) irrevocably confirms that the Buyer will settle the Credit Default Swap in accordance with the Physical Settlement as the Settlement Method (or the Fallback Settlement Method and the Fallback Settlement Method is applicable) and (b) contains a detailed description of the Deliverable Obligations that the Buyer will Deliver to the Seller, including the outstanding principal balance or Due and Payable Amount, as applicable, (in each case, the "**Outstanding Amount**") of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or if such identifying number is not available, the rate and tenor of each such Deliverable Obligation) and (c) where (i) the relevant Credit Event is a Restructuring, (ii) either "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and applicable and (iii) the Scheduled Termination Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such

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Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation.

The Buyer may notify the Seller (each such notification a "**NOPS Amendment Notice**") that the Buyer is replacing in whole or in part one or more Deliverable Obligations to be Delivered (to the extent such Deliverable Obligation has not previously been Delivered) or the detailed description thereof specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Buyer expects to Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any such change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Buyer may correct any errors or inconsistencies in the detailed description of the Deliverable Obligations contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable by notice to the Seller prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice.

"**Notice to Exercise Movement Option**" means, with respect to the Credit Default Swap and where Restructuring is specified as a Credit Event, "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections and the Fallback Settlement Method would otherwise be applicable, an irrevocable notice from the Buyer to the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) that (i) specifies the Parallel Auction Settlement Terms applicable with respect to the Credit Default Swap and (ii) is effective on or prior to the Movement Option Cut-off Date.

"**Notification Date**" means the date on which the Buyer notifies the Valuation Portfolio to the Calculation Agent, which will be no later than the fifth Business Day before the first Valuation Date for any Reference Entity.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Final Price Determination Date**" means "Auction Final Price Determination Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Date**" means "Auction Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of a Restructuring with respect to the Credit Default Swap where "Modified Restructuring 2003" or "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules as determined by the Calculation Agent in its sole and absolute discretion.

"**Pending Credit Event**" means (i) a Potential Failure to Pay or Potential Repudiation/Moratorium has occurred on or prior to the Credit Protection Expiry Time, (ii) a Credit Event in respect of which a Credit Event Notice (whether or not citing the relevant Publicly Available Information) has been delivered on or prior to the Credit Protection Expiry Time but the related CDS Settlement Date(s) has not occurred prior to the Credit Protection Expiry Time or (iii) a Request has been made to the Credit Derivatives Determinations Committee but none of the following events have occurred with respect to the Request on or prior to the Credit Protection Expiry Time: (I) a DC Credit Event Announcement, (II) a DC No Credit Event Announcement or (III) a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has decided not to determine the occurrence of a Credit Event following such Request.

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"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Physical Settlement Business Day**" means a day that is a Business Day in (i) the Business Day Jurisdictions specified in the Additional Conditions for the Notes, and (ii) any other jurisdiction in which banks must be open in order to effect settlement of any Deliverable Obligations being delivered.

"**Portfolio**" means Deliverable Obligations specified in the Notice of Physical Settlement having (i) in the case of Deliverable Obligations that are Borrowed Money, an outstanding principal balance or (ii) in the case of all other Deliverable Obligations, a Due and Payable Amount, in each case excluding accrued interest, (converted if necessary to the Settlement Currency by the Calculation Agent acting in a commercially reasonable manner) equal to the Affected Reference Entity Notional Amount as at the Physical Settlement Date (rounded down, if appropriate, to the nearest whole minimum denomination).

"**Redemption Reference Price**" means (a) if "CDS Counterparty" is specified as Asset Price Risk Bearer or if one is not specified, 100%; and (b) if "Noteholder" is specified as Asset Price Risk Bearer (i) at any time before the date on which the Assets are redeemed, the Asset Market Value, and (ii) at any time after the Assets are redeemed, amounts received in respect of such redemption and for the time being standing to the Issuer's account with the Custodian (together with any accrued interest), in each case expressed as a percentage of the principal amount of the Assets.

"**Reference Entity Notional Amount**" means the amount specified as such in the Additional Conditions, or if not so specified, the Principal Amount of the Notes divided by the number of Reference Entities, subject if applicable, to the operation of the Succession Proviso.

"**Reference Price**" means 100%.

"**Relevant City Business Day**" has the meaning given to it in the Rules.

"**Replacement Reference Entity**" means the Eligible Reference Entity selected by the CDS Counterparty and notified to the Issuer within 5 Business Days of the occurrence of a Succession Event.

"**Request**" means a request that a Credit Derivatives Determinations Committee be convened to Resolve the matters described in the definition of Credit Event Resolution Request Date or Succession Event Resolution Request Date, as applicable.

"**Required Number of Reference Entities**" means, where "Single Name", "First-to-Default" or "Arithmetic Basket" is specified as the Transaction Type, one Reference Entity, and where "Second-to-Default" is specified, two Reference Entities.

"**Resolve**", "**Resolved**", "**Resolves**" and "**Resolving**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a "**DC Resolution**").

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date, provided that, in circumstances where the Scheduled Termination Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Termination Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

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In the event that the Scheduled Termination Date is later than (i)(A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Termination Date.

"**Rules**" means, with respect to a Credit Derivatives Determinations Committee, the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Satisfaction Notification Date**" means the Business Day on which the Issuer notifies the Noteholders of satisfaction of the Conditions to Settlement.

"**Scheduled Maturity Date**" means the date specified as the Maturity Date in the Additional Conditions.

"**Selected Valuation Obligation**" means each Valuation Obligation in the Valuation Portfolio.

"**Selected Valuation Obligation Balance**" means, with respect to a Selected Valuation Obligation, an amount in the currency in which it is denominated (the "**SVO Currency**") specified as such by the Buyer to the Calculation Agent on the Notification Date provided that the Buyer may not specify an amount that is less than the SVO Currency equivalent of U.S.$100,000 (determined by the Buyer on the Notification Date acting in a commercially reasonable manner).

"**Settlement Option Expiry Date**" means the date specified as such or, if none, the date 5 Business Days after the Satisfaction Notification Date.

"**Settlement Option Period**" means the period from the Satisfaction Notification Date to the Settlement Option Expiry Date.

"**Settlement Protocol**" means, as determined by the Calculation Agent in its sole discretion, in respect of a Reference Entity for which the Conditions to Settlement have been satisfied or in respect of credit derivatives transactions generally, a market protocol that has been published by ISDA (or a successor thereto) or by another industry body for the purposes of amending the terms of one or more types of credit default transactions and/or the rights and obligations of, the parties under such transactions.

"**Succession Event**" means (a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstruction or other event that results in any direct or indirect successor(s) to such Reference Entity, as determined by the Calculation Agent. Notwithstanding the foregoing, "Succession Event" shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the applicable Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)).

"**Succession Event Backstop Date**" means:

(a) for purposes of any event that constitutes a Succession Event for the purposes of the Credit Default Swap, as determined by DC Resolution, the date that is 90 calendar days prior to the relevant Succession Event Resolution Request Date (determined by reference to Greenwich Mean Time (or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)); or

(b) otherwise, the date that is 90 calendar days prior to the earlier of (A) the date on which the Succession Event Notice is effective and (B) in circumstances where (I) the conditions to

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convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Calculation Agent to the Seller not more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date.

The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Succession Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Seller that describes a Succession Event that occurred on or after the relevant Succession Event Backstop Date (determined by reference to Greenwich Mean Time ((or if the Entity Type is "Investment Grade – Japan" or "Japan Sovereign", Tokyo time)).

A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination, pursuant to the definition of Successor, of (a) whether a Succession Event has occurred and (b) if relevant, the identity of any Successor(s).

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event for purposes of the Credit Default Swap has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the legally effective date of such event (or, where the Reference Entity is a Sovereign, the date of occurrence of such event),

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined by the Calculation Agent as set forth below:

(i) if one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor for the Credit Default Swap as at the date of the Succession Event;

(ii) if only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor for the Credit Default Swap as at the date of the Succession Event;

(iii) if more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e) of the Credit Derivatives Definitions;

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(iv) if one or more entities each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e) of the Credit Derivatives Definitions;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity for the purposes of the Credit Default Swap will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) in relation to a Sovereign Reference Entity, any direct or indirect successor(s) to that Reference Entity irrespective of whether such successor(s) assumes any of the obligations of such Reference Entity.

With respect to any Reference Entity that is not a Sovereign, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the relevant Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in sub-paragraph (a) above have been met, or which entity qualifies under sub-paragraph (a)(vi), as applicable, provided that the Calculation Agent may, in its sole discretion, elect not to make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described under sub-paragraph (a) above or paragraph (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the Credit Default Swap has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth in sub-paragraph (a) above have been met, or which entity qualifies under sub-paragraph (a)(vi), as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the parties of such calculation.

With respect to any Reference Entity that is a Sovereign, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under sub-paragraph (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraph (b) above and sub-paragraphs (a) and (b) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) ISDA has publicly

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announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event for purposes of the Credit Default Swap has occurred.

"**Surviving Reference Entity**" means a Reference Entity (other than the Reference Entity that is subject to the Succession Event) that is a Successor to a Legacy Reference Entity.

"**Suspension Event**" means, with respect to the relevant Reference Entity and Credit Event under the Credit Default Swap, the Calculation Agent determines that a public announcement has been made by ISDA that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in sub-paragraphs (a) and (b) of the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules.

"**Suspension Event Cessation Date**" means, with respect to a Suspension Event, the date on which the Calculation Agent determines that ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved either (a) the matters described in the definition of Suspension Event or (b) not to determine such matters.

"**Transaction Auction Settlement Terms**" means, with respect to a Credit Event, the Credit Derivatives Auction Settlement Terms as determined by the Calculation Agent in its sole and absolute discretion for which the Credit Default Swap will be deemed an Auction Covered Transaction.

"**Transaction Type**" means one of the following: "Single Name", "First-to-Default", "Second-to-Default" or "Arithmetic Basket".

"**Valuation Portfolio**" means, with respect to a Reference Entity, a portfolio of one or more Valuation Obligations, selected and identified to the Calculation Agent by the Buyer on the Notification Date, in respect of which the sum of the Selected Valuation Obligation Balances (converted if necessary to the Settlement Currency by the Buyer acting in a commercially reasonable manner) is approximately equal to but not greater than the Affected Reference Entity Notional Amount.

5.2 **Terms defined in Drawdown Deed**: The terms "**Asset Price Risk Bearer**"; "**Credit Default Spread**"; "**Credit Default Swap**"; "**CDS Counterparty**"; "**Entity Type**"; "**Fallback Settlement Method**"; "**Interest Rate Swap**"; "**IRS Counterparty**"; "**Reference Entity**"; "**Reference Entity Notional Amount**"; "**Reference Obligations**"; "**Settlement Method**"; "**Succession Proviso**" will have the meanings given to them in the Drawdown Deed entered into in connection with a particular Series.

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SCHEDULE: ENTITY TYPES

CDS ELECTIONS	CORPORATE											SOVEREIGN								
	AMERICA			EUROPE			ASIA					AMERICA	EUROPE		MIDDLE EAST	ASIA				
	USA Investment Grade	USA - High Yield	Emerging Market - Latin America	Investment Grade - Europe	Emerging Market - Europe	Subord'd European Insurance	Investment Grade - Japan	Investment Grade - Hong Kong, Korea, Malaysia and Vietnam	Investment Grade - Singapore	Investment Grade - Australia, New Zealand	Emerging Market - Asia (Other)	Emerging Market - Latin America	Europe	Emerging Market - Europe	Emerging Market - Middle East	Japan	Hong Kong, Korea, Malaysia and Vietnam	Australia, New Zealand	Singapore	Emerging Market - Asia
Modifications/Elections																				
All Guarantees	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Calculation Agent City	New York	New York	New York	London	London	London	Tokyo	London	London	London	London	New York	London	London	London	Tokyo	London	London	London	London
Credit Events																				
Bankruptcy	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Failure to Pay	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Obligation Acceleration	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Repudiation/ Moratorium	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Restructuring																				
Restructuring	Optional	Optional	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Restructuring Type	Modified Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Modified Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003
Grace Period Extension	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Grace Period Extension	None	None	30 Calendar Days	None	None	None	None	None	None	None	None	30 Calendar Days	None	30 Calendar Days	30 Calendar Days	None	None	None	None	None
Multiple-Holder Obligation	Applicable	Applicable	Not Applicable	Applicable	Applicable with respect to Loans only	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable
Multiple Credit Event Notices	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable
Obligation Category	Borrowed Money	Borrowed Money	Bond	Borrowed Money	Bond or Loan	Borrowed Money	Borrowed Money	Bond or Loan	Bond or Loan	Borrowed Money	Bond or Loan	Bond	Borrowed Money	Bond	Bond	Borrowed Money	Bond or Loan	Borrowed Money	Bond or Loan	Bond or Loan
Obligation Characteristics																				
None Specified	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable
Not Sovereign Lender	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable
Not Domestic Currency	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Law	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Issuance	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Subordinated	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable
Specified Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable (including SGD)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable (including SGD)	Not Applicable
Settlement																				
Physical Settlement Period																				
Section 8.6, Not Exceeding 60 Business Days	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Section 8.6	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
60 Business Days	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Deliverable Obligation Category	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan
Deliverable Obligation Characteristics																				

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SCHEDULE: ENTITY TYPES

CDS ELECTIONS	CORPORATE											SOVEREIGN								
	AMERICA			EUROPE			ASIA					AMERICA	EUROPE		MIDDLE EAST	ASIA				
	USA Investment Grade	USA - High Yield	Emerging Market - Latin America	Investment Grade - Europe	Emerging Market - Europe	Subord'd European Insurance	Investment Grade - Japan	Investment Grade - Hong Kong, Korea, Malaysia and Vietnam	Investment Grade - Singapore	Investment Grade - Australia, New Zealand	Emerging Market - Asia (Other)	Emerging Market - Latin America	Europe	Emerging Market - Europe	Emerging Market - Middle East	Japan	Hong Kong, Korea, Malaysia and Vietnam	Australia, New Zealand	Singapore	Emerging Market - Asia
Not Sovereign Lender	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable
Not Domestic Law	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Issuance	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Not Subordinated	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable
Specified Currency: Standard Specified Currencies	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Specified Currency: Domestic Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable
Consent Required Loan	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable
Assignable Loan	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Not Bearer	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Not Contingent	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Transferable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Maximum Maturity 30 Years	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Comments							Section 3.3 amended to Tokyo time. Section 3.9 shall not apply to this transaction.			* Where Reference Entity is Australian Sydney is to be included, for New Zealand Auckland is to be included					Section 3.3 amended to Tokyo time			* Where the Reference Entity is Australian, Sydney is to be included, for New Zealand, Auckland is to be included		
Business Days where Currency of Floating Rate Payer Calculation Amount is:																				
USD	London, New York	London, New York	London, New York	London and New York	London and New York	London and New York	London, Tokyo and New York	London and New York	London, Singapore and New York	London, Sydney/ Auckland* and New York	London and New York	London and New York	London and New York	London and New York	London, New York and the principal financial city in the jurisdiction in which the principal place of business of the Reference Entity is located	London, Tokyo and New York	London and New York	London, Sydney/ Auckland* and New York	London, Singapore and New York	London and New York
EUR	London, New York and TARGET2	London, New York and TARGET2	London, New York and TARGET2	London and TARGET2	London and TARGET2	London and TARGET2	London, New York, Tokyo and TARGET2	London, New York and TARGET2	London, Singapore, New York and TARGET2	London, Sydney/ Auckland* and TARGET2	London and TARGET2	London, New York and TARGET2	London and TARGET2	London and TARGET2	London, TARGET2 and the principal financial city in the jurisdiction in which the principal place of business of the Reference Entity is located	London, Tokyo and TARGET2	London, New York and TARGET2	London, Sydney/ Auckland*, New York and TARGET2	London, Singapore, New York and TARGET2	London, New York and TARGET2
GBP	London	London	London	London	London	London	London and Tokyo	London	London and Tokyo	London, Sydney/ Auckland*	London	London	London	London	London	London and Tokyo	London	London, Sydney/ Auckland*	London and Tokyo	London
JPY	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo	London, Tokyo and New York	London and Tokyo	London, Tokyo and New York	London, Sydney/ Auckland* and Tokyo	London, Tokyo and New York	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo	London, Tokyo and New York	London, Tokyo and New York	London, Sydney/ Auckland* and Tokyo	London, Tokyo and New York	London, Tokyo and New York

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SCHEDULE: ENTITY TYPES

CDS ELECTIONS	CORPORATE											SOVEREIGN								
	AMERICA			EUROPE			ASIA					AMERICA	EUROPE		MIDDLE EAST	ASIA				
	USA Investment Grade	USA - High Yield	Emerging Market - Latin America	Investment Grade - Europe	Emerging Market - Europe	Subord'd European Insurance	Investment Grade - Japan	Investment Grade - Hong Kong, Korea, Malaysia and Vietnam	Investment Grade - Singapore	Investment Grade - Australia, New Zealand	Emerging Market - Asia (Other)	Emerging Market - Latin America	Europe	Emerging Market - Europe	Emerging Market - Middle East	Japan	Hong Kong, Korea, Malaysia and Vietnam	Australia, New Zealand	Singapore	Emerging Market - Asia
CHF	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London, Tokyo and Zurich	London and Zurich	London and Zurich	London, Sydney/ Auckland* and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London, Tokyo and Zurich	London and Zurich	London, Sydney/ Auckland* and Zurich	London, Tokyo and Zurich	London and Zurich
CAD	London, New York and Toronto	London, New York and Toronto	London, New York and Toronto	London and Toronto	London and Toronto	London and Toronto	London, New York, Tokyo and Toronto	London, New York and Toronto	London, New York, Singapore and Toronto	London, New York, Sydney/Auckland* and Toronto	London, New York and Toronto	London, New York and Toronto	London and Toronto	London and Toronto	London and Toronto	London, New York, Tokyo and Toronto	London, New York and Toronto	London, New York, Sydney/Auckland* and Toronto	London, New York, Singapore and Toronto	London, New York and Toronto
SGD	London, New York and Singapore	London, New York and Singapore	London, New York and Singapore	London and Singapore	London and Singapore	London and Singapore	London, New York and Singapore	London and Singapore	London, New York and Singapore	London, Sydney/Auckland* and Singapore	London, New York and Singapore	London, New York and Singapore	London and Singapore	London and Singapore	London and Singapore	London, New York and Singapore	London, New York and Singapore	London, New York, Sydney/Auckland* and Singapore	London, New York and Singapore	London, New York and Singapore
HKD	London, New York and Hong Kong	London, New York and Hong Kong	London, New York and Hong Kong	London and Hong Kong	London and Hong Kong	London and Hong Kong	London, Tokyo and Hong Kong	London, New York and Hong Kong	London, New York and Hong Kong	London, Sydney/Auckland* and Hong Kong	London, New York and Hong Kong	London, New York and Hong Kong	London and Hong Kong	London and Hong Kong	London and Hong Kong	London, New York and Hong Kong	London, New York and Hong Kong	London, New York, Sydney/Auckland* and Hong Kong	London, New York and Hong Kong	London, New York and Hong Kong
AUD	London, New York and Sydney	London, New York and Sydney	London, New York and Sydney	London and Sydney	London and Sydney	London and Sydney	London, Tokyo and Sydney	London, New York and Sydney	London, New York and Sydney	London, New York and Sydney/Sydney and Auckland*	London, Ne York and Sydney	London, Ne York and Sydney	London and Sydney	London and Sydney	London and Sydney	London, Ne York and Sydney	London, Ne York and Sydney	London, New York, Sydney/Sydney and Auckland*	London, Ne York and Sydney	London, Ne York and Sydney
NZD	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London and Auckland	London and Auckland	London and Auckland	London, Tokyo and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London and Auckland	London and Auckland	London and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland	London, New York and Auckland

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B Additional Conditions for FX Transactions

1 INCORPORATION AND INTERPRETATION

1.1 **Documentation**: This Product Supplement is the "**Standard FX Terms Product Supplement**". Where the Additional Conditions specify that the Standard FX Terms Product Supplement applies, the Base Conditions as modified by this Product Supplement, any other applicable Product Supplement and the Additional Conditions will comprise the Conditions. To the extent of any inconsistency between (a) the Base Conditions and this Product Supplement, this Product Supplement will prevail, (b) between this Product Supplement and any other applicable Product Supplement, this Product Supplement will prevail and (c) between this Product Supplement and the Additional Conditions, the Additional Conditions will prevail.

1.2 **Definitions**: Certain terms are defined in Paragraph 7. Certain definitions and Paragraph 7.2 of this Product Supplement incorporate by reference definitions and provisions set out in the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented from time to time up to the Issue Date) (the "**FX Definitions**"). Capitalised terms not otherwise defined in this Product Supplement have the meanings given to them in the Base Conditions and the Additional Conditions.

1.3 **Swap Agreement**: In respect of any Swap Agreement that specifies this Product Supplement to be applicable (a "**FX Swap Agreement**"): (a) the same (*mutatis mutandis*) (i) FX Product Supplement Elections (other than any Mandatory Redemption Disruption Fallbacks) as those specified, or deemed to be specified, in the related Additional Conditions (the "**FX Swap Elections**"), (ii) the method of settlement set out in Paragraph 3.3 of this Product Supplement, (iii) Settlement Currency fallback as set out in Paragraph 4.3 of this Product Supplement, (iv) cash settlement mechanism as set out in Paragraph 5.1 of this Product Supplement shall be deemed to apply; and (b) if the FX Swap Agreement is a Credit Default Swap, where an event or circumstance which would otherwise constitute or give rise to a Disruption Event also constitutes a Credit Event (as such term is defined for the purposes of the Notes), such event shall be treated as a Credit Event and will not constitute a Disruption Event.

2 FX PRODUCT SUPPLEMENT ELECTIONS

Where the Additional Conditions specify that this Product Supplement is applicable, the Additional Conditions shall also specify the Disruption Events and Disruption Fallbacks that are applicable to the Notes (the "**FX Product Supplement Elections**"). The FX Product Supplement Elections may be in the form set out in Schedule A hereto.

3 DISRUPTION EVENTS

3.1 Applicable Disruption Events

A Disruption Event is applicable if (and only if) it is so specified in the FX Product Supplement Elections (or, with respect to a FX Swap Agreement, in the FX Swap Elections) and references herein to the occurrence of a Disruption Event shall be construed as references to only each applicable Disruption Event.

3.2 Determination of Disruption Event

(a) The Calculation Agent will determine whether a Disruption Event has occurred, which determination shall (in the absence of manifest error) be final and binding on the Issuer, the Noteholders and the Transaction Counterparties.

(b) Upon the determination by the Calculation Agent of the occurrence of a Disruption Event, the Calculation Agent shall, on behalf of the Issuer, deliver an irrevocable notice (a "Disruption Event Notice") to the Trustee and the Noteholders. The Disruption Event Notice shall:

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(i) describe the grounds on which the Calculation Agent determined that there had been a Disruption Event;

(ii) specify the applicable Disruption Fallback;

(iii) specify whether the occurrence of the Disruption Event constitutes a Mandatory Redemption Event; and

(iv) if the Disruption Event constitutes a Mandatory Redemption Event, specify the related Mandatory Redemption Date and Mandatory Redemption Amount.

3.3 Determination of Method of Settlement upon Occurrence of a Disruption Event

If the Calculation Agent determines that a Disruption Event has occurred:

(a) in the case of any Disruption Event other than Dual Exchange Rate, Illiquidity, Material Change in Circumstance, Price Materiality or Price Source Disruption, on a Settlement Date;

(b) in the case of Dual Exchange Rate, Price Materiality or Price Source Disruption, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

(c) in the case of Illiquidity, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source); and

(d) in the case of Material Change in Circumstance, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or a Settlement Date,

the Settlement Rate will be determined or the payment obligations under the Notes and any affected FX Swap Agreement will be altered, as the case may be, in accordance with the terms of the first applicable Disruption Fallback pursuant to Paragraph 4. For purposes of this sub-paragraph 3.3 only, the definition of Business Day as applied to the definition of Valuation Date and Settlement Date will include any day on which, in the case of a Valuation Date, commercial banks would have been open or, in the case of a Settlement Date, commercial banks would have effected delivery of the currency to be delivered, but for the occurrence in the Event Currency Jurisdiction of a banking moratorium or other similar event related to any applicable Disruption Event.

Save as provided herein, any change (i) in the payment obligations or (ii) the method of making any FX Calculation under the Notes pursuant to these Conditions as a result of a Disruption Event shall not constitute an Event of Default or entitle any Noteholder to any additional payment, right or claim for compensation or otherwise.

3.4 Mandatory Redemption Following an FX Event

The definition of "Mandatory Redemption Event" in the Base Conditions shall be amended such that the occurrence of (i) a Material Change in Circumstance or (ii) any Disruption Event specified in the FX Product Supplement Elections as giving rise to a Mandatory Redemption Event (any such event, an "**FX Event**") shall also constitute a Mandatory Redemption Event. Upon the occurrence of any such FX Event (as determined and notified by the Calculation Agent pursuant to Paragraph 3.2 above), 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.

Where any payment of the Mandatory Redemption Amount or FX Calculation in relation to the determination of the Mandatory Redemption Amount is affected by an applicable Disruption Event, such payment obligation shall be altered or such FX Calculation shall be made, pursuant to this Product Supplement. Otherwise, the Disruption Fallbacks shall not apply in relation to such Disruption Event.

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4 DISRUPTION FALLBACK

4.1 Applicable Disruption Fallbacks

Subject to Paragraphs 3.4, 4.2 and 4.4, a Disruption Fallback is applicable if (and only if) it is so specified in the FX Product Supplement Elections (or, with respect to a FX Swap Agreement, in the FX Swap Elections) and references herein to any Disruption Fallback shall be construed as references only to applicable Disruption Fallbacks.

4.2 Presumed Disruption Fallbacks

Unless otherwise provided in the Additional Conditions and subject to Paragraph 4.4, if no Disruption Fallback is specified in the FX Product Supplement Elections with respect to an applicable Disruption Event, the following Disruption Fallbacks will be deemed to have been specified (in the following order) with respect to such Disruption Event:

(a) in respect of General Inconvertibility, General Non-Transferability, Specific Inconvertibility and Specific Non-Transferability,

  (i) Currency Substitute; and

  (ii) Settlement Postponement;

(b) in respect of Benchmark Obligation Default and Governmental Authority Default, Settlement Postponement;

(c) in respect of Nationalisation, Settlement Postponement;

(d) in respect of Price Materiality, the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if CURRENCY-REFERENCE DEALERS were the alternate Settlement Rate Option;

(e) in respect of Illiquidity and Price Source Disruption,

  (i) the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if CURRENCY-REFERENCE DEALERS were the alternate Settlement Rate Option; and

  (ii) Calculation Agent Determination of Settlement Rate;

(f) in respect of Dual Exchange Rate, the Fallback Reference Price specified for such purpose or, if none is specified, Calculation Agent Determination of Settlement Rate; and

(g) in respect of Material Change in Circumstance, the Notes will be redeemed in accordance with Paragraph 3.4.

4.3 Settlement Currency Fallback

If in the sole determination of the Calculation Agent acting in a commercially reasonable manner (any such determination being final and binding on the Issuer, the Noteholders and the Transaction Counterparties), after applying all applicable Disruption Fallbacks, the Issuer has no reasonable prospects to effect settlement of a Settlement Currency Amount in the Settlement Currency; the Issuer shall (a) provide a written notice to the Noteholders and the Trustee to that effect requesting each of the Noteholders to provide the Issuer with a written notice specifying the procedure whereby the Issuer is to effect settlement and (b) effect settlement of the Settlement Currency Amount:

(a) in the Reference Currency at such Spot Rate as the Calculation Agent shall determine and in such manner as the Calculation Agent shall in its sole discretion determine (acting in a commercially reasonable manner); or

(b) if in the sole determination of the Calculation Agent (which shall be final and binding on the Issuer, the Trustee and the Noteholders), the Issuer is not able to effect settlement or payment in the manner specified in sub-paragraph (a) above, in such currency and in such manner as the Calculation Agent shall in its sole discretion determine (acting in a

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commercially reasonable manner) and converted at such Spot Rate as the Calculation Agent shall determine.

4.4 More than one Disruption Event

Unless otherwise specified in the FX Product Supplement Elections, if the Calculation Agent determines that more than one applicable Disruption Event has occurred on a Settlement Date or Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) then all such Disruption Events must be remedied in respect of such Note in accordance with the terms of the applicable Disruption Fallbacks in the following order:

(a) if Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption is applicable and is not remedied before the Settlement Date or Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source), then the Disruption Fallbacks specified or deemed specified with respect to Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption, respectively, must be applied to the Notes (in the specified order) until the Dual Exchange Rate Disruption Event, Illiquidity Disruption Event, Price Materiality Disruption Event or Price Source Disruption Event is remedied and a Settlement Rate is determined;

(b) if Nationalisation is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Nationalisation must be applied (in the specified order) until such Nationalisation Disruption Event is remedied. If the payment obligations under the Notes are altered in accordance with the provisions of the Assignment of Claim Disruption Fallback, then the Disruption Events listed in sub-paragraphs (c) to (e) below will be deemed remedied;

(c) if Benchmark Obligation Default or Governmental Authority Default is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Benchmark Obligation Default or Governmental Authority Default, as the case may be, must be applied (in the specified order) until such Benchmark Obligation Default Disruption Event or Governmental Authority Default Disruption Event is remedied. If the Notes are to be settled in accordance with the provisions of the Local Asset Substitute-Gross Disruption Fallback, then the Disruption Events listed in sub-paragraph (e) below will be deemed remedied;

(d) if General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability is applicable, then the Disruption Fallbacks specified or deemed specified with respect to General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability, respectively, must be applied (in the specified order) until such General Inconvertibility Disruption Event, General Non-Transferability Disruption Event, Specific Inconvertibility Disruption Event or Specific Non-Transferability Disruption Event is remedied; and

(e) if Material Change in Circumstance is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Material Change in Circumstance must be applied (in the specified order) until such Material Change in Circumstance Disruption Event is remedied.

5 FX SETTLEMENT BASIS

5.1 Cash Settlement

(a) Where all of the applicable Disruption Events are remedied through the application of a Disruption Fallback which provides for cash payment (whether in the Settlement Currency or in another currency) on the relevant Settlement Date or through the application of the Settlement Postponement Disruption Fallback, such payment shall be made in the manner specified under Base Condition 8 subject to the terms of the applicable Disruption Fallback.

(b) Where Paragraph 5.1(a) applies and it is in the opinion of the Calculation Agent (acting in a commercially reasonable manner) impossible or impracticable for the Issuer to effect

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payment pursuant to the applicable Disruption Fallback on the Settlement Date, the payment obligation shall be effected as soon as practicable after the Settlement Date on which such payment would otherwise be made. For the avoidance of doubt, in the event of such payment being effected after the date on which such payment would otherwise be made or otherwise due to circumstances beyond the control of the Issuer, the delay in making such payment shall not constitute an Event of Default and shall not entitle any Noteholder to any additional payment, right or claim for compensation or otherwise.

6 STANDARD CLN TERMS PRODUCT SUPPLEMENT

If the Standard CLN Terms Product Supplement is applicable to the Notes or the Notes are otherwise credit linked, then if an event or circumstance which would otherwise constitute or give rise to a Disruption Event also constitutes a Credit Event (as such term is defined for the purposes of the Notes), it will be treated as a Credit Event under the Standard CLN Terms Product Supplement and will not constitute a Disruption Event.

7 DEFINITIONS AND INTERPRETATION

7.1 Definitions

For the purposes of these Conditions, the following words shall have the following meaning:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**American Depositary Receipt**" means, with respect to any Notes for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of common or ordinary shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian;

"**Benchmark Obligation(s)**" means the obligation(s) so specified in the FX Product Supplement Elections;

"**Benchmark Obligation Default**" means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

"**Calculation Agent Determination of Settlement Rate**" means, if specified in the FX Product Supplement Elections or deemed to be applicable under these Conditions, the Calculation Agent will determine the Settlement Rate (or a method of determining the Settlement Rate), taking into consideration all available information that it deems relevant;

"**Currency Reference Dealer Specified Time**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-REFERENCE DEALERS", the time specified as such in the Offer Document;

"**Currency Substitute**" means that the obligation of the Issuer to pay the Settlement Currency Amount will be replaced by an obligation to pay an amount of Event Currency equal to the Event Currency Amount on the Settlement Date;

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"**Custodian**" means any custodian (or any successor thereof) used by the Issuer (or its designee) for the purposes of holding the Benchmark Obligation;

"**Disruption Event**" means the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of Benchmark Obligation Default, Dual Exchange Rate, General Inconvertibility General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change In Circumstances, Nationalisation, Price Materiality, Price Source Disruption, Specific Inconvertibility, Minimum Amount or Specific Non-Transferability that, if specified as applicable in the FX Product Supplement Elections, would give rise in accordance with an applicable Disruption Fallback to either an alternative basis for determining the Settlement Rate or an alteration to the payment obligations under the Notes and any affected FX Swap Agreement;

"**Disruption Fallback**" means a source or method that, if applicable as specified in the FX Product Supplement Elections or pursuant to Paragraphs 4.2 and 4.4, gives rise to either an alternative basis for determining a Settlement Rate or an alteration to the payment obligations under the Notes and any affected FX Swap Agreement, as the case may be, when a Disruption Event has occurred on the relevant date set forth in Paragraph 3.3;

"**Dual Exchange Rate**" means, in relation to an applicable Settlement Rate Option, that the currency exchange rate specified in such Settlement Rate Option is split into dual or multiple currency exchange rates;

"**Event Currency**" means the currency specified as such in the Offer Document or, if such a currency is not specified, the Reference Currency;

"**Event Currency Amount**" means (i) where the Event Currency is the Settlement Currency, the Settlement Currency Amount, or (ii) where the Event Currency is not the Settlement Currency, the Settlement Currency Amount converted into Event Currency at the Settlement Rate. For purposes of this definition: (a) the Valuation Date will be the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, and (b) the Settlement Rate will be the relevant Settlement Rate specified in the Offer Document or, if the Calculation Agent determines (which determination shall be final and binding on the Issuer and the Noteholders) that such Settlement Rate is inappropriate, the Settlement Rate shall be determined as if the Settlement Rate Option were CURRENCY-REFERENCE DEALERS;

"**Event Currency Jurisdiction**" means, in respect of a Note, the country for which the Event Currency is the lawful currency;

"**Fallback Reference Price**" means that the Calculation Agent will determine the Settlement Rate for a Note on the relevant Settlement Date or Valuation Date (as applicable) (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options, if any, specified as a Fallback Reference Price for such purpose in the FX Product Supplement Elections that is not subject to a Disruption Event;

"**FX Calculation**" means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate;

"**FX Product Supplement Elections**" shall have the meaning specified in Paragraph 2;

"**FX Rate**" means as at any time the currency exchange rate between any two currencies that is specified in the Conditions or determined in accordance with the Settlement Rate Option specified (or deemed specified) in the Conditions;

"**FX Swap Elections**" shall have the meaning specified in Paragraph 1.3;

"**General Inconvertibility**" means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels;

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"**General Non-Transferability**" means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction;

"**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 or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction;

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee;

"**Illiquidity**" means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

"**Local Asset**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (LOCAL ASSET)", the asset specified as such in the Offer Document or, if an asset is not so specified, the asset selected by the Calculation Agent, for which quotations are available in the Reference Currency in the country where the Reference Currency is the lawful currency and in the Settlement Currency in international markets outside such country;

"**London Business Day**" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"**Material Change in Circumstance**" means the occurrence of any event (other than those events specified as Disruption Events applicable to a Note in the FX Product Supplement Elections) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (A) for the Issuer to fulfil its obligations under the Notes, and (B) generally to fulfil obligations similar to the Issuer's obligations under the Notes;

"**Maximum Days of Disruption**" means, in respect of a Note and for the purposes of the definition of Settlement Postponement and the provisions relating to Material Change of Circumstances, the number of Business Days specified as such in the FX Product Supplement Elections;

"**Minimum Amount**" means the amount specified as such in the FX Product Supplement Elections or, if such an amount is not specified, (i) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount and (ii) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of US$1;

"**Nationalisation**" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Relevant Affiliates) of all or substantially all of its assets in the Event Currency Jurisdiction;

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"**Non-Event Currency**" means the currency for any FX Rate that is not the Event Currency;

"**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;

"**Price Materiality Percentage**" means the percentage specified as such in the FX Product Supplement Elections;

"**Price Source Disruption**" means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

"**Primary Rate**" means, in respect of a Note and for the purposes of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the FX Product Supplement Elections;

"**Principal Financial Centre**" means, in respect of a currency, the financial centre or centres specified as such in this Product Supplement or, if none is specified, the financial centre or centres indicated with respect to such currency as stated in Section 4.4 of Annex A to the FX Definitions;

"**Rate Calculation Date**" means the Valuation Date;

"**Reference Currency**" means, unless the context otherwise requires, the currency specified as the Reference Currency in the Offer Document or, if no such currency is specified, the Specified Currency;

"**Reference Currency Notional Amount**" means the quantity of Reference Currency specified as such in these Conditions;

"**Reference Dealers**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURRENCY-REFERENCE DEALERS", the dealers specified in the Offer Document or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

"**Relevant Affiliate**" means the entities specified as such in the FX Product Supplement Elections or, if none are specified, any Affiliates of the Issuer;

"**Repudiation**" means that, in respect of a Note, (i) for purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (ii) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect;

"**Secondary Rate**" means, in respect of a Note and for the purpose of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the FX Product Supplement Elections;

"**Settlement Currency**" means, in respect of any payment obligation of the Issuer under the Notes, the currency in which the Issuer is required, subject to this Product Supplement and, unless the context otherwise requires, taking into account the application of any Disruption Fallbacks, to make such payment on a Settlement Date under these Conditions;

"**Settlement Currency Amount**" means, in respect of any payment obligation of the Issuer in respect of a Note, the amount of such payment obligation denominated in the Settlement Currency;

"**Settlement Date**" means, in respect of any payment obligation of the Issuer under the Notes, (a) the date on which such payment falls due under the terms of these Conditions, or (b) if applicable, the date determined in accordance with the definition of "Settlement Postponement" in these Conditions, provided that in either case, such date is subject to adjustment in accordance with the Business Day Convention;

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"**Settlement Postponement**" means that any Settlement Date for the Notes that is affected by a Disruption Event will be deemed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for a number of consecutive Business Days equal to the Maximum Days of Disruption. In that case, the last such consecutive Business Day will be the Settlement Date and the next Disruption Fallback specified in the FX Product Supplement Elections will apply to the Notes, or if there is none, subject to Paragraph 3.4, Paragraph 4.3 shall apply;

"**Settlement Rate**" means, in relation to the making of any FX Calculation for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the FX Rate specified (or deemed specified), or (ii) the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or (iii) if an FX Rate or a Settlement Rate Option or a means of determining an FX Rate is not specified, the Spot Rate for that Valuation Date. For the avoidance of doubt, Section 4.7 of Annex A to the FX Definitions shall not apply for the purpose of determining the Settlement Rate pursuant to the specified Settlement Rate Option;

"**Settlement Rate Option**" means, in relation to the making of any FX Calculation, the method of determining the Settlement Rate specified (or deemed specified) pursuant to the Offer Document, which may either be specified (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the FX Definitions (as amended and Offer Document up to and including the Issue Date) (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) or (ii) by defining the Settlement Rate Option in the Offer Document;

"**Specific Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"**Specific Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"**Specified Amount**" means, in respect of a Note and a Settlement Rate Option, the amount of Reference Currency specified as such in the Offer Document or, if such an amount is not specified, an amount equal to a "standard size" transaction for such Reference Currency (the amount which is generally accepted by foreign exchange dealers as the standard size transaction in the market for such currency as of the Valuation Date);

"**Specified Company**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", the company specified as such in the Offer Document or, if a company is not so specified, a company selected by the Calculation Agent, which company's shares trade (i) on an exchange located in the country for which the Reference Currency is the lawful currency and (ii) in the United States in the form of an American Depositary Receipt;

"**Specified Currency**" means the currency specified as such in the Offer Document as the currency in which the Notes are denominated;

"**Specified Office**" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-REFERENCE DEALERS", the office or branch of the Reference Dealer located in the city specified for such purpose in the Offer Document. If a city is not so specified, the Specified Office

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will be deemed to be an office or branch of the Reference Dealer located in the Principal Financial Centre of the Reference Currency unless (i) no quotations are available from the relevant office or branch of each of the Reference Dealers due to the occurrence of an applicable Disruption Event or (ii) "CURRENCY-REFERENCE DEALERS" is specified (or deemed specified) as the Fallback Reference Price for a Settlement Rate Option where the currency exchange rate specified in such Settlement Rate Option is an offshore currency exchange rate. In each such case, the Specified Office will be the office or branch of the Reference Dealer located in any major market for the purchase and sale of the Reference Currency and the Settlement Currency outside the country where the Reference Currency is the lawful currency, as selected by the Calculation Agent;

"**Specified Rate**" means, in respect of a Note and the determination of the Settlement Rate pursuant to a Settlement Rate Option, any of the following rates, as specified in the Offer Document: (i) the Reference Currency bid exchange rate, (ii) the Reference Currency offer exchange rate, (iii) the average of the Reference Currency bid and offer exchange rates, (iv) the Settlement Currency bid exchange rate, (v) the Settlement Currency offer exchange rate, (vi) the average of the Settlement Currency offer exchange rates, (vii) the official fixing rate or (viii) any other exchange rate specified in the Offer Document. If no such rate is specified, the Specified Rate will be deemed to be the average of the Reference Currency bid and offer rate;

"**Specified Time**" means, in respect of a Note and the determination of the Settlement Rate pursuant to the related Settlement Rate Option, the time specified as such in the Offer Document and if none is specified, 11:00 a.m. (London Time);

"**Specified Value**" means, in respect of a Note and a Benchmark Obligation, any of the following values, as specified in the FX Product Supplement Elections: (i) outstanding principal balance (as valued on the Settlement Date), (ii) the stated principal balance, (iii) the face value, (iv) the market value (as valued on the Settlement Date), or (v) any other value specified as the Specified Value in the FX Product Supplement Elections;

"**Spot Rate**" means, for any Rate Calculation Date, the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the two relevant currencies for value on the Settlement Date, as determined in a commercially reasonable manner by the Calculation Agent; and

"**Valuation Date**" means each date specified or otherwise determined as a Valuation Date under the Offer Document and (if applicable) the FX Product Supplement Elections (or, in the case of a FX Swap Agreement, the FX Swap Elections) as of which a Settlement Rate is to be determined, subject to adjustment in accordance with the Preceding Business Day Convention.

7.2 Definitions Incorporated by Reference

(a) For the purpose of these Conditions, sub-paragraphs (a) to (b) of Section 4.3 of Annex A to the FX Definitions shall, to the extent those terms are used in these Conditions, be deemed to be incorporated in these Conditions.

(b) If the currency exchange rate specified in the applicable Settlement Rate Option is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**") then the Settlement Rate for the relevant Valuation Date will be determined as if this Product Supplement specifies any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.

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(c) Subject to paragraph (a) above, each currency with respect to a particular country specified in relation to a Note will be deemed to include any lawful successor currency (the "Successor Currency") of that country. If, after the Issue Date and on or before the Settlement Date of a Note, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Issue Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then for purposes of calculating any amounts of such currency, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the Settlement Date will be selected.

(d) If the currency exchange rate specified in the applicable Settlement Rate Option is published or announced by more than one price source and the price source referred to in such Settlement Rate Option fails to publish or announce that currency exchange rate on the Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by such price source), then the Settlement Rate for that Valuation Date will be determined as if this Product Supplement specifies any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.

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Schedule A
FORM OF FX PRODUCT SUPPLEMENT ELECTIONS [1] [2] [3] [4] [5] [6] [7] [8] [9] [10] [11] [12]

Standard FX Product Supplement Elections		
(a)	*Fallback Reference Price:*	Settlement Rate Option: [13] [CURRENCY-REFERENCE DEALERS:] [Valuation Date: [Specify] Reference Dealers and their respective Specified Offices: [Specify[14] —] Specified Rate: [Specify] Currency Reference Dealer Specified Time: [Specify] Reference Currency for the Settlement Rate Option: [Specify]]
(b)	*Disruption Event Category related Disruption Fallbacks (in order of application):*[15]	
	[Benchmark Obligation Default:	[Applicable/Not Applicable]. [If applicable: Benchmark Obligations: Primary Obligor:[●] Type of Instrument:[●] Currency of Denomination:[●] Coupon:[●] Maturity Date:[●] BB Number:[●] Face Value:[●]] [If applicable: Related Disruption Fallback: Local Asset Substitute — Gross[16]: (Specified Value: [●]) / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
	[Dual Exchange Rate]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Fallback Reference Price[17] / Calculation Agent Determination of Settlement Rate]
	[General Inconvertibility]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Currency Substitute[18] / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]

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[General Non-Transferability]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Currency Substitute[19] / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
[Governmental Authority Default[20]]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Local Asset Substitute-Gross[21]: (Specified Value: [●]) / Settlement Postponement:(Maximum Days of Disruption:[●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
[Illiquidity]	[Applicable/Not Applicable]. [If applicable: Minimum Amount: [●][22]] [If applicable: Related Disruption Fallback: Fallback Reference Price[23] / Calculation Agent Determination of Settlement Rate]
[Material Change in Circumstances]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Mandatory Redemption Event[24] / Fallback Reference Price / Calculation Agent Determination of Settlement Rate / Local Asset Substitute – Gross: (Specified Value: [●])]
[Nationalisation:]	[Applicable/Not Applicable]. [If applicable: Relevant Affiliates: [Specify / Not Applicable]] [If applicable: Related Disruption Fallback: Settlement Postponement[25]: (Maximum Days of Disruption: [●])/Assignment of Claim/Fallback Reference Price/ Calculation Agent Determination of Settlement Rate]
[Price Materiality:	[Applicable/Not Applicable]. [If applicable: Primary Rate: [●] / Secondary Rate: [●] / Price Materiality Percentage:[●]%)[26]] [If applicable: Related Disruption Fallback: Fallback Reference Price[27]/Calculation Agent Determination of Settlement Rate]
[Price Source Disruption]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Fallback Reference Price[28] / Calculation Agent Determination of Settlement Rate]
[Specific Inconvertibility:]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Currency Substitute[29]]

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[Minimum Amount:]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
[Specific Non-Transferability]	[Applicable/Not Applicable]. [If applicable: Related Disruption Fallback: Currency Substitute[30] / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]

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1 Where any payment under the Notes (whether of instalments, interest, redemption monies, default payment or otherwise) is to be made in a foreign currency or the calculation of any payment under the Notes is by reference to exchange rates, the relevant exchange rate or the method of determining such rate should be specified in the relevant sections of the Supplement relating to such payments.
Where a Settlement Rate Option is to be used to define the relevant exchange rate, some or all of the following information will need to be specified in the Supplement, as indicated below:
Settlement Rate Option: [*Specify*]
Valuation Date: [*Specify*]
Specified Time: [*Specify*] (see footnote 2)
Specified Rate: [*Specify*] (see footnote 3)
Currency Reference Dealer Specified Time: [*Specify*] (see footnote 4)
Reference Dealers: [*Specify*] (see footnote 5)
Local Asset: [*Specify*] (see footnote 6)
Principal Financial Centre: [*Specify*] (see footnote 7)
Specified Amount: [*Specify*] (see footnote 8)
Specified Company: [*Specify*] (see footnote 9)
Specified Office: [*Specify*] (see footnote 10)
Reference Currency for the Settlement Rate Option: [*Specify*] (see footnote 4)

2 Required where the Settlement Rate Option used is: "BRL BRBY", "BRL01", "BRL PCOT", "BRL03", "CLP INFORMAL", "CLP02", "CLP INTERBANK", "CLP03", "CLP OFFICIAL RATE", "CLP08", "ECS ECBCE02", "ECS02", "ILS FXIL", "ILS02", "CURRENCY-IMPLIED RATE (ADR)", "CURA1", "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURA2".

3 Required where the Settlement Rate Option used is: "RUB MICEXFRX", "RUB01", "RUB MMVB", "RUB02", "ARS BNAR", "ARS01", "ARS OFFICIAL RATE", "ARS02", "ECS DNRP", "ECS01", "ECS ECBCE02", "ECS02", "PEN PDSB", "PEN01", "ILS FXIL", "ILS02", "LBP BDLX", "LBP01", "MAD OFFICIAL RATE", "MAD01", "CURRENCY-REFERENCE DEALERS" or "CURA4".

4 Required where "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option.

5 Required where "CURRENCY-IMPLIED RATE (ADR)", "CURA1", "CURRENCY-IMPLIED RATE (LOCAL ASSET)", "CURA2", "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option.

6 Required only if "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURA2" is specified as a Settlement Rate Option.

7 Required only if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option and in the limited circumstances set out in Section 4.6(h) of Annex A to the 1998 FX and Currency Option Definitions.

8 Required only if "CURRENCY-IMPLIED RATE (LOCAL ASSET)", "CURA2", "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option; not required if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Fallback Reference Price Settlement Rate Option.

9 Required only if "CURRENCY-IMPLIED RATE (ADR)" or "CURA1" is specified as a Settlement Rate Option.

10 Required only if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option. Specify in the Supplement and (if applicable) the Specified FX Terms.

11 Where the Settlement Rate Options as defined in Annex A of the 1998 FX and Currency Option Definitions are used, "Reference Currency" (if different from the "Reference Currency" defined in the Specified FX Terms) may need to be defined for the purpose of the Settlement Rate Option.

12 The default position is, where "CURRENCY-REFERENCE DEALERS" is a Settlement Rate Option, four leading dealers in the relevant market selected by the Calculation Agent.

13 This assumes that the same details relating to a Disruption Fallback will apply in relation to all Disruption Events where such Disruption Fallback is specified as applicable in part (b). If this is not the case, the details should be specified in Part B each time the relevant Disruption Fallback is specified as applicable in relation to a Disruption Event.

14 The default position is, where "Currency — Reference Dealers" is a Settlement Rate Option, four leading dealers in the relevant market selected by the Calculation Agent

15 Specify if any Disruption Event should also constitute a Mandatory Redemption Event.

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[16] The presumed Disruption Fallback for this Disruption Event is Local Asset Substitute-Gross, and hence the Specified Value of the Benchmark Obligation should be stated.

[17] The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Modify if required.

[18] The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, the Maximum Days of Disruption should be specified. Modify if required.

[19] The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, the Maximum Days of Disruption should be specified. Modify if required.

[20] Government Authority is defined as the government in the Event Currency Jurisdiction, and unless otherwise specified, Event Currency is the Reference Currency. Modify if required.

[21] The presumed Disruption Fallback for this Disruption Event is Local Asset Substitute-Gross and Settlement Postponement. For the former, the Specified Value of the Benchmark Obligations should be specified. For the latter, the Maximum Days of Disruption should be specified. Modify if required.

[22] If Minimum Amount is not specified, specify Reference Currency Notional Amount.

[23] The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option, "Currency-Reference Dealers". Modify if required.

[24] The presumed Disruption Fallback for this Disruption Event is Mandatory Redemption Event.

[25] The presumed Disruption Fallback for this Disruption Event is Settlement Postponement and Assignment of Claim. For the former, Maximum Days of Disruption should be specified.

[26] In each case, specify a rate for each Settlement Rate Option to which it applies

[27] The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option "Currency-Reference Dealers". Modify if required.

[28] The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and, unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option "Currency-Reference Dealers". Modify if required.

[29] The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, Maximum Days of Disruption should be specified.

[30] The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, Maximum Days of Disruption should be specified.

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Use of proceeds

The net proceeds of the issue of each Series will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series.

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GS Group Swap Counterparties

In connection with any Series, the Issuer may enter into one or more Swap Agreements with one or more Swap Counterparties. In addition to Goldman Sachs International ("**GSI**") and Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.) ("**GSB**"), other subsidiaries or affiliates of The Goldman Sachs Group, Inc. (the "**GS Group**") may be counterparties to Swap Agreements from time to time and the obligations of such entities will be guaranteed by the GS Group pursuant to a guaranty substantially in the form set out below.

The GS Group, together with its subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. In addition, the Issuer may, from time to time, issue Notes that are collateralised with Assets issued by the GS Group ("**GS Collateralised Notes**").

The GS Group is required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "**SEC**"). Any documents filed with the SEC by the GS Group may be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549, USA. The GS Group's filings with the SEC are also available to the public through the SEC's Internet site at http://www.sec.gov (which site does not form part of this Base Prospectus) and through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, USA, on which the GS Group's common stock is listed.

The guaranty by which the GS Group will guarantee the obligations of GSI will be substantially in the following form:

> "For value received, The Goldman Sachs Group, Inc. (the "**Guarantor**"), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of Goldman Sachs International, a subsidiary of the Guarantor and an unlimited liability company duly organized under the laws of England (the "**Company**"), to each Issuer (each, a "**Counterparty**") arising out of or under the ISDA Master Agreement (the "**Agreement**") between the Company and each Counterparty dated as of 31 October 2012 (the "**Obligations**"). This Guaranty is one of payment and not of collection.
>
> The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or the taking of other action by any Counterparty against, and any other notice to, the Company, the Guarantor or others.
>
> Any Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.
>
> This Guaranty shall continue in full force and effect with respect to a Counterparty until the opening of business on the fifth business day after such Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination.
>
> The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of each affected Counterparty, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds

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to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

The Guarantor's obligations under this Guaranty are absolute and unconditional and shall not be affected by the validity or enforceability of any guaranteed obligation or any instrument evidencing any guaranteed obligation, or by the validity, enforceability, perfection or existence of any collateral therefor or by any other circumstance relating to any guaranteed obligation which might otherwise constitute a legal or equitable discharge of or defense of a guarantor or surety, provided that the Guarantor may interpose any counterclaim or setoff which the Company is or would have been entitled to interpose and that the Guarantor may interpose any defense which the Company is or would have been entitled to interpose (other than any defense arising by reason of any disability, bankruptcy or insolvency of the Company, including by reason of any lack of authorization of the Agreement by the Company).

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY."

GS Group entered into an amended and restated general guarantee agreement dated 21 November 2011, guaranteeing the obligations of GSB, in the following form:

"This Amended and Restated General Guarantee Agreement, dated November 21, 2011 (this "Guarantee"), is made by The Goldman Sachs Group, Inc. (the "Guarantor"), a corporation duly organized under the laws of the State of Delaware, in favor of each person (each, a "Party") to whom Goldman Sachs Bank USA, a New York state-chartered bank and a subsidiary of the Guarantor (the "Company"), may owe any Obligations (as defined below) from time to time. In this Guarantee, the "Company" shall also mean any banking subsidiary of the Guarantor, whether now existing or hereafter formed, that succeeds to the business of Goldman Sachs Bank USA. This Guarantee amends and restates in its entirety the General Guarantee Agreement dated December 1, 2008 of the Guarantor of the Obligations of the Company.

1. *Guarantee*. For value received, the Guarantor hereby unconditionally and, subject to the provisions of paragraphs number six and seven, irrevocably guarantees to each Party, the complete payment when due, whether by acceleration or otherwise, of all payment obligations, whether now in existence or hereafter arising (other than non-recourse payment obligations) of the Company, including, without limitation, all payment obligations (other than non-recourse payment obligations) in connection with any deposit, loan, letter of credit or similar borrowing or lending obligation or arising under any swap, futures, option, forward or other derivative instrument (the "Obligations"); *provided, however*, that, with respect to any Party, "Obligations" shall not include any payment obligations, whether now in existence or hereafter arising, of the Company arising under or in connection with any certificate of deposit of the Company unless the confirmation of sale of such certificate of deposit, the disclosure statement or any other offering document relating to such certificate of deposit, the instrument governing such certificate of deposit (including any master certificate of deposit), or the books and records of the Company or its affiliates expressly states that the obligations of the Company under such certificate of deposit will be entitled to the benefit of this Guarantee. This Guarantee is one of payment and not of collection.

2. *Waiver of Notice, etc*. Except as may be required by the contract, agreement or instrument creating the Obligations, the Guarantor hereby waives notice of acceptance of this Guarantee and notice of the Obligations, and waives proof of reliance, diligence, presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit, and the taking of any other action by any Party against, and any other notice to, the Company, the Guarantor or others.

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3. *Nature of Guarantee*. This Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of any Obligation or right of offset with respect thereto at any time and from time to time held by any Party or (b) any other circumstance whatsoever (with or without notice to or knowledge of the Company or the Guarantor) which might constitute an equitable or legal discharge of the Company for the Obligations, or of the Guarantor under this Guarantee, in bankruptcy or in any other instance; *provided, however*, that under no circumstances will the Guarantor be liable to any Party hereunder for any amount in excess of the amount which the Company actually owes to such Party and that the Guarantor may assert any defense to payment available to the Company, other than those arising in a bankruptcy or insolvency proceeding.

A Party may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for any obligation or liability of the Company to such Party, (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations. Any other suretyship defenses are hereby waived by the Guarantor.

4. *Reinstatement*. The Guarantor further agrees that this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations, or interest thereon is rescinded or must otherwise be restored or returned by such Party upon the bankruptcy, insolvency, dissolution or reorganization of the Company.

5.*Subrogation*.The Guarantor will not exercise any rights which it may acquire hereunder by way of subrogation, as a result of a payment hereunder, until all due and unpaid Obligations to such Party shall have been paid in full. Any amount paid to the Guarantor in violation of the preceding sentence shall be held by Guarantor for the benefit of such Party and shall forthwith be paid to such Party to be credited and applied to the due and unpaid Obligations. Subject to the foregoing, upon payment of all such due and unpaid Obligations, the Guarantor shall be subrogated to the rights of such Party against the Company with respect to such Obligations, and such Party agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

6. *Amendment and Termination*. This Guarantee may be amended or terminated, as to one Party, all Parties or a group of specified Parties and as to one Obligation, all Obligations or specified Obligations, at any time by (i) issuance by the Guarantor of a press release reported by the Dow Jones News Service, the Associated Press or a comparable national news service, (ii) filing by the Guarantor of the amended Guarantee or notice of termination on a current or periodic report under the Securities Exchange Act of 1934, as amended, or (iii) written notice signed by the Guarantor, with such amendment or termination effective with respect to a Party on the opening of business on the fifth New York business day after the earliest of the issuance of such press release, the filing of such current or periodic report, or the receipt of such written notice, as applicable; *provided, however*, that no such amendment or termination may adversely affect the rights of any Party relating to any Obligations incurred prior to the effectiveness of such amendment or termination; *provided further*, that any such amendment or termination may become effective as to one Party whether or not it becomes effective with respect to another Party. For the avoidance of doubt, without prejudice to the rights of any Party with respect to Obligations incurred prior to the effectiveness of this Guarantee, to the extent there remain outstanding any Obligations guaranteed by the Guarantor under any and all prior General Guarantee Agreements of the Company's obligations, this Guarantee amends, restates and supersedes such General Guarantee Agreements, and the guarantee of all Obligations guaranteed under any such prior General Guarantee Agreements shall hereafter be governed by this Guarantee.

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7. *Assignment*. The Guarantor may not assign its rights nor delegate its obligations under this Guarantee with respect to a Party, in whole or in part, without prior written consent of such Party, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

8. *Governing Law and Jurisdiction*. **THIS GUARANTEE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. THE GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTEE.**

IN WITNESS WHEREOF, the Guarantor has duly executed this Guarantee as of the day and year first above written."

For the avoidance of doubt, neither GS Collateralised Notes nor any other Notes issued under this Programme will represent an obligation of, nor will they be insured or guaranteed by, the GS Group or any of its subsidiaries, and Noteholders will have no rights or recourse against the GS Group or any of its subsidiaries in respect thereof.

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Subscription and Sale

*In relation to Notes issued by any Wholesale Issuer, this Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes issued by a Wholesale Issuer which are the subject of an offering contemplated in this Base Prospectus as completed by Issue Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for 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, in each case, in relation to such offer, or (ii) if a prospectus for such offer 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 and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Issue Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Issue Terms, as applicable, and the Wholesale Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Wholesale Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Wholesale Issuer or any Dealer to publish or supplement a prospectus for such offer. 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.*

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:

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"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**"),

(i) 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

(ii) 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

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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 Issue 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 Issue 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

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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 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 (as amended) 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 Irish Prospectus Regulations 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

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(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 Issue 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

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Issue Terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "Public Offer Selling Restriction Under the Prospectus Directive" below) unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes 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.

Zero coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*; the "**SCA**")) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

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 Issue 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 Issue 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

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that Relevant Member State, provided that any such prospectus has subsequently been completed by the Issue 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 Issue 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 the Offer Document issued in respect of the issue of Notes to which it relates or in a supplement to the Authorised Offering Material.

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.

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Form of Issue Terms

(I) ISSUER AND TRANSACTION COUNTERPARTIES

Issuer	
Issuer	[Specify].
Transaction Counterparties	
Trustee	[Specify].
Principal Paying Agent, Custodian	[Specify].
Registrar and Transfer Agent	[Specify].
Paying Agent	[Specify].
Dealer, Calculation Agent, Disposal Agent, Vendor, Process Agent, IRS Counterparty, CDS Counterparty	[Specify].
Agents' Designations	
Secured Agents	[Principal Paying Agent, Paying Agent, Custodian, Registrar, Transfer Agent].
Other Agents	Calculation Agent, Process Agent.
Fallback Agents	
Principal Agent	[Specify].
Calculation Agent	[Specify]. *[Consider whether the Fallback Agent for the Calculation Agent shall be the Authorised Representative]*
Disposal Agent	[Specify].

(II) ADDITIONAL CONDITIONS

1 Format	
(a) Issuer	[specify].
(b) Series	[specify].
(c) Tranche	[specify].
(d) ISIN	[specify].
(e) Common Code	[specify].
(f) Form	[Bearer Notes: [temporary Global Note exchangeable for a permanent Global Note or Definitive Notes, in the limited circumstances specified in the temporary Global Note]/[permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] [Registered Notes].
(g) Listing	[None/specify].
(h) Admission to trading	[Application has been made for the Notes to be admitted to trading on Irish Stock Exchange/Not Applicable].
(i) Estimate of total expenses related to admission to trading	[●].

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(j)	**Rating and Rating Agency(ies)**	[None/specify rating and name of rating agency]. [*If the Notes are rated confirm, for the purposes of Regulation (EC) No.1060/2009 (on credit rating agencies), whether the credit rating agency providing the rating is established in the Community and registered in accordance with Regulation (EC) No.1060/2009.]*
(k)	**Applicable Product Supplements**	[None/specify].
(l)	**Applicable TEFRA Rules**	[TEFRA C]/[TEFRA D]/[Not Applicable].

2 Issue

(a)	**Issue Date**	[specify].
(b)	**Relevant Currency**	[specify].
(c)	**Principal Amount**	[specify].
(d)	**Issue Price**	[specify]%.
(e)	**Denominations**	[specify].
(f)	**Business Day Jurisdictions**	[specify].
(g)	**Business Day Convention**	[Following/Modified Following/Preceding] Business Day Convention.
(h)	**Transaction Agreements**	Programme Deed. Drawdown Deed. Global Note. Swap Agreement. [[*if Pledge Agreement*:]Additional Security Document.]
(i)	**CSA**	[Applicable][Not Applicable].
(j)	**Board approval date for issuance of the Notes**	[specify].
(k)	**Initial Assets**	[Assets held by the Issuer on the Issue Date (including, any transferable securities or cash acquired by the Issuer by way of substitution or replacement of any Assets held by it as of the Issue Date)].

3 Interest

(a)	**Interest Basis**	[Fixed Rate/Floating Rate/Variable Rate/Zero Coupon].
IF INTEREST BASIS IS FIXED RATE:		
(b)	**Interest Calculation Amount**	As per Base Conditions.
(c)	**Interest Rate**	[●]% per annum.
(d)	**Interest Payment Dates**	[Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], [[*Floating Rate Notes*:] subject to adjustment in accordance with the Business Day Convention/[*Fixed Rate Notes*:] with no adjustment to Interest Calculation Periods].
(e)	**Interest Period End Dates**	[Adjusted/Unadjusted].
(f)	**Interest Commencement Date**	[Issue Date/specify].
(g)	**Day Count Fraction**	[specify].
(h)	**Applicable Provisos**	[None/specify].
IF INTEREST BASIS IS FLOATING RATE:		
(b)	**Interest Calculation Amount**	As per Base Conditions.
(c)	**Interest Payment Dates**	[Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], subject to adjustment in accordance with the Business Day Convention/ with no adjustment to Interest Calculation Periods].
(d)	**Interest Period End Dates**	[Adjusted/Not adjusted].
(e)	**Interest Commencement Date**	[Issue Date/specify].
(f)	**Interest Determination Date**	[As per Base Conditions/specify].
(g)	**Day Count Fraction**	[specify].

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(h)	**Margin (if applicable)**	[Margin]% per annum.
(i)	**Floating Rate Determination Method**	[ISDA Determination/Screen Determination].
(j)	**Screen Determination**	Page: [Reuters RIC LIBOR01/specify]. Reference Rate: [LIBOR/EURIBOR]. Relevant Currency: [specify]. Reference Banks: [as per Base Conditions/specify]. Specified Duration: [specify] months. Linear Interpolation: [Applicable in respect of the [first/last] Interest Calculation Period/specify].
(k)	**ISDA Determination**	Floating Rate Option: [specify]. Designated Maturity: [specify] months. Linear Interpolation: [Applicable in respect of the [first/last] Interest Calculation Period/specify].
(l)	**Applicable Provisos**	[None/specify].

IF INTEREST BASIS IS VARIABLE RATE:

(b)	**Interest Calculation Amount**	As per Base Conditions.
(c)	**Interest Payment Dates**	[Each day falling [two] Business Days following each Interest Period End Date/[Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], [[*Floating Rate Notes*:] subject to adjustment in accordance with the Business Day Convention/[*Fixed Rate Notes*:] with no adjustment to Interest Calculation Periods].
(d)	**Interest Period End Dates**	[Adjusted/Unadjusted/each date on which a distribution of interest is made in respect of the Assets].
(e)	**Interest Commencement Date**	[Issue Date/specify].
(f)	**Interest Determination Date**	[As per Base Conditions/Not Applicable/specify].
(g)	**Day Count Fraction**	[specify if applicable].
(h)	**Interest Amount/Interest Rate**	[specify the formula or method for determination/in respect of an Interest Payment Date and a Note, the interest distribution received by or on behalf of the Issuer in respect of the immediately preceding Interest Calculation Period/in respect of an Interest Calculation Period and a Note, the Corresponding Floating Amount divided by the number of Notes outstanding as at the last day of such Interest Calculation Period where "**Corresponding Floating Amount**" means, in respect of an Interest Calculation Period, the Floating Amount payable in respect of the Calculation Period (as defined in the Swap Agreement) starting and ending on the same days as such Interest Calculation Period, as set out in paragraph [9] below.].
(i)	**Applicable Provisos**	[None/specify].

IF INTEREST BASIS IS ZERO COUPON:

(b)	**Amortisation Yield**	[specify].
(c)	**Applicable Provisos**	[None/specify].

4 Redemption

(a)	**Maturity Date**	[[specify][,subject to adjustment in accordance with the Business Day Convention]/[[*Floating Rate Notes*:]The Interest Payment Date falling on or nearest to [Maturity Date]].
(b)	**Final Redemption Amount**	[100/specify]% of the Principal Amount of each Note.
(c)	**Instalment Notes**	[Applicable/Not Applicable].
	Instalment Date(s) (if applicable):	[specify only if applicable].
	Instalment Amount(s) (if applicable):	[specify only if applicable].

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(d)	**Mandatory Redemption Events**	[specify/As set out in the Base Conditions, ***provided that*** Adjusted Adverse Tax Event shall be [Applicable/Not Applicable] [and Partial Affected Assets shall be Applicable] [and Settlement/Custodial Event shall be [Applicable/Not Applicable] [and Change in Law Event shall be [Applicable/Not Applicable] [and Euro Dissolution Event shall be [Applicable/Not Applicable]].
(e)	**Mandatory Redemption Settlement Method**	[Cash Settlement/Physical Settlement/Noteholder Settlement Option/Otherwise].
(f)	**Partial Redemption Method**	[Lottery/Pro Rata].

5 Applicable Options

(a)	**MTM Trigger Contracts**	[specify/None][If CSA is to be included, specify].
	MVA Factor:	[Applicable/Not Applicable].
	NAA Factor:	[Applicable/Not Applicable].
(b)	**BIE Option**	[Applicable/Not Applicable].
(c)	**Issuer Call Option**	[Applicable/Not Applicable].
	Issuer Call Option Period:	[specify/Not Applicable].
	Call Redemption Amount:	[specify/Not Applicable].
	Call Redemption Date:	[specify/Not Applicable].
	Additional Terms of Issuer Call Option:	[specify/Not Applicable].
(d)	**Noteholder Put Option**	[Applicable/Not Applicable].
	Noteholder Put Option Period:	[specify/Not Applicable].
	Put Redemption Amount:	[specify/Not Applicable].
	Put Redemption Date:	[specify/Not Applicable].
	Additional Terms of Noteholder Put Option:	[specify/Not Applicable].
(e)	**TTA Option**	[Applicable/Not Applicable].
(f)	**Authorised Representative:**	[specify/Not Applicable]. [For the avoidance of doubt, the Authorised Representative will act for and on behalf of the Noteholders and may be replaced with an alternative upon the direction to the Issuer and 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.]

6 Standard CLN Product Supplement Elections

(a)	**Transaction Type**	[Single Name/First-to-Default/Second-to-Default/Arithmetic Basket].
(b)	**Entity Type**	[specify/Not Applicable].
(c)	**Settlement Method**	[Auction Settlement/Physical Settlement/Cash Settlement/Binary/Loss Amount Adjustment/Noteholder Settlement Option].
(d)	**Fallback Settlement Method**	[*Specify if Settlement Method is Auction Settlement*] [Physical Settlement/Cash Settlement/Binary/Loss Amount Adjustment/Noteholder Settlement Option].
(e)	**Reference Entity**	[specify].
(f)	**Reference Obligations**	[specify].
(g)	**Reference Entity Notional Amount**	[specify].
(h)	**Succession Proviso**	[Not Applicable/Applicable/Adjusted Succession Proviso Applicable].
(i)	**Asset Price Risk Bearer**	[Noteholder].
(j)	**Credit Default Spread**	[specify]%.
(k)	**Variations to Standard CLN**	[None/specify].

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Terms Product Supplement

7 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[; and/.] (iii) **[Additional Security**: grants the Additional Security]/[specify].]
(b)	**Additional Security Documents**	[[*If Pledge Agreement*:]The Issuer will pledge the Assets to the Trustee under the pledge agreement dated as of the Issue Date governed by Japanese law between the Issuer, the Custodian and the Trustee constituting a pledge by the Issuer of its right, title and interest in or to the Assets (the "**Pledge Agreement**")]/[specify/None].
(c)	**Secured Parties**	[Trustee,][Principal Paying Agent,][Custodian,][Registrar,][Transfer Agent,][Paying Agent,][the Swap Counterparty,][Noteholders][specify].
(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) **Issuer**: Thirdly, if an Arranger Insolvency Event has occurred and is continuing, to the Issuer in respect of the fees payable by the Issuer in connection with the maintenance of its corporate existence, including audit fees, taxes, legal fees, governmental and other regulatory fees and fees and expenses payable to the administrator of the Issuer under the agreement appointing such administrator (such amounts to be apportioned pro rata amongst all outstanding Series of the Issuer); (iv) **Swap Counterparty**: fourthly, to the Swap Counterparty in payment of amounts owed to it under the Swap Agreement; (v) **Noteholders**: fifthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and (vi) **Issuer**: sixthly, to the Issuer in payment of any balance]/[specify].

8 Assets

(a)	**Assets**	[Not applicable]/[Principal Amount] in aggregate principal amount of the [Asset Issue Size] [Asset Description] issued by the Asset Issuer].
	Asset Issuer:	[specify].
	Asset Status:	[specify].
	Asset ISIN:	[specify].
	Asset Maturity Date:	[specify].
	Interest Rate:	[[specify]% per annum/Not Applicable].
	Asset Payment Dates:	[Interest is paid on [specify] in each year/Not Applicable].
	Form:	[Bearer/Registered] form in the denomination of [specify] each.
	Governing Law:	[specify].
	Listing:	[specify].
	[other applicable provisions]:	[specify].
(b)	**Self-Purchase by Disposal Agent**	[Permitted/Not permitted].
(c)	**Adjusted Disposal Method**	[Applicable/Not Applicable].
(d)	**Adjusted Voting Rights**	[Applicable/Not Applicable].

9 Interest Rate Swap Terms

(a)	**Swap Agreement**	[The Interest Rate Swap (as defined in the Drawdown Deed).]

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(b)	**Swap Guarantor**	The Goldman Sachs Group, Inc.
(c)	**Swap Counterparty**	IRS Counterparty.
(d)	**Reference Number**	[specify].
(e)	**General Terms**	
	Trade Date:	Trade Date of the Notes.
	Effective Date:	Issue Date of the Notes.
	Termination Date:	Scheduled Maturity Date of the Notes.
	Calculation Agent:	IRS Counterparty.
	Business Days:	London, New York and Tokyo.
	Business Day Convention:	Following Business Day Convention.
	Notional Amount:	Principal Amount of the Notes.
(f)	**Initial Exchange**	
	IRS Counterparty Initial Exchange Amount:	[specify].
	Issuer Initial Exchange Amount:	[specify].
	Initial Exchange Date:	Effective Date.
(g)	**Interim Exchange**	
	IRS Counterparty Interim Exchange Amount:	[specify].
	Issuer Initial Interim Amount:	[specify].
	Interim Exchange Date:	Effective Date.
(h)	**Final Exchange**	
	IRS Counterparty Final Exchange Amount:	[specify].
	Issuer Initial Final Amount:	[specify].
	Final Exchange Date:	Effective Date.
(i)	**Issuer Payments**	
	Issuer Payment Dates:	Each date on which a payment of interest is scheduled to be paid in respect of the Assets under the Asset Conditions.
	Issuer Payment Amounts:	In respect of each Issuer Payment Date, an amount equal to the aggregate amount of interest scheduled to be paid in respect of the Assets under the Asset Conditions on such Issuer Payment Date.
(j)	**IRS Counterparty Payments**	
	IRS Counterparty Payment Dates:	Each Interest Payment Date in respect of the Notes.
	IRS Counterparty Period End Dates:	Not adjusted.
	IRS Counterparty Payment Amounts:	The product of (i) ¥[Denomination] x IRS Counterparty Fixed Rate x IRS Counterparty Fixed Rate Day Count Fraction, rounded to the nearest [Relevant Currency] with half of a [specify] being rounded [up/down] and (ii) [number of Notes].
	IRS Counterparty Fixed Rate:	[specify]% per annum.
	IRS Counterparty Day Count Fraction:	The Day Count Fraction.

10 Credit Default Swap Terms

(a)	**Swap Agreement**	The Credit Default Swap (as defined in the Drawdown Deed).
(b)	**Swap Guarantor**	The Goldman Sachs Group, Inc.
(c)	**Swap Counterparty**	CDS Counterparty.
(d)	**Reference Number**	[specify].

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11 [CSA Terms

(a) Base Currency	[specify].
(b) Eligible Currency	[specify].
(c) Eligible Credit Support	The following items will qualify as "**Eligible Credit Support**" for the relevant Party: [specify].
(d) Independent Amount	
Party A:	[specify].
Party B:	[specify].
(e) Threshold	
Party A:	[specify].
Party B:	[specify].
(f) Minimum Transfer Amount	
Party A:	[specify].
Party B:	[specify].
(g) Rounding	[specify].
(h) Valuation Date	[specify].
(i) Valuation Time	[specify].
(j) Notification Time	[specify].
(k) Interest Rate	[specify].
(l) Addresses for transfers	
Party A:	[specify].
Party B:	[specify].]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Issue Terms comprise the issue terms required to list and have admitted to trading the issue of Notes described herein pursuant to the "MAJOR" Multi-Jurisdiction Repackaging Note Programme of [Issuer].]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Issue Terms. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

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OTHER INFORMATION

1 [Risk Factors

[Include any specific risk factors which are not covered under "Risk Factors" in the Base Prospectus]]

2 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

3 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a)	Reasons for the offer	[specify if different from "Use of Proceeds" reason in the Base Prospectus].
(b)	Estimated Net Proceeds	[specify].
(c)	Estimated Total Expenses	[specify].

4 Post Issuance Reporting

[The Issuer will not be providing any post issuance information in relation to the Notes or the Assets]/[specify].

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General information

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Financial position

There has been no significant change in the financial or trading position and no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Litigation

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

TEFRA legend

In the case of a Bearer Note with a maturity of more than one year, 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".

Denominations

Notes will be in the Denomination(s) as specified in the relevant Offer Document provided that, in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Notes).

Financial Statements

The most recently prepared non-consolidated financial statements of: (i) Signum Finance I plc for the year ended (a) 31 December 2009 and (b) 31 December 2010; (ii) Signum Finance II plc for the year ended (a) 31 December 2010 and (b) 31 December 2011; (iii) Signum Finance III plc for the year ended (a) 31 December 2010 and (b) 31 December 2011; (iv) Signum Finance V plc for the year ended (a) 31 December 2009 and (b) 31 December 2010; (v) Signum Luxembourg I S.A. for the year ended(a) 31 December 2010 and (b) 31 December 2011 and (vi) Signum Finance B.V. for the year ended (a) 31 December 2009 and (b) 31 December 2010, were prepared in accordance with accounting principles required for the purposes of the Prospectus Directive, consistently applied except as disclosed in this Base Prospectus, and give a true and fair view of the state of affairs of each of the respective Issuers as at the dates, and of the profit of such Issuers for the periods, in respect of which they have been prepared, and since the date of the last audited non-consolidated financial statements of each of the Issuers, copies of which have been delivered to each Dealer and the Arranger, there have been no changes (nor any developments or events involving a prospective change of which the Issuers are, 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 Issuers, except as disclosed in this Base Prospectus. The financial statements of the Issuers are required to be prepared in accordance with the International Financial Reporting Standards pursuant to the Transparency Directive (2004/109/EC).

Cayman Issuers are not required by the laws of the Cayman Islands to publish any financial statements and the Cayman Issuers have not published and do not intend to publish any financial statements.

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Translation

Any translation prepared of the summary contained in this Base Prospectus as required by Articles 5 and 18 of the Prospectus Directive is accurate in all material respects and is not misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus.

Clearing Systems

Notes may be accepted for clearance through the Clearing Systems specified in the Offer Document. The Common Code and the International Securities Identification Number (ISIN) (if any) for each Series will be set out in the relevant Offer Document.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Offer Document.

Documents available for inspection

For so long as any Notes remain outstanding, during usual business hours on any business day in the relevant place the following documents will be physically available for inspection at the registered offices of the Issuer, Paying Agents, the Registrar and the Listing Agent:

(i) **Programme Deed**: the Programme Deed;

(ii) **Constitutive Documents**: the constitutive documents of the Issuer;

(iii) **Declaration of Trust**: the Declaration of Trust;

(iv) **Base Prospectus**: a copy of this Base Prospectus (the Base Prospectus shall be available in printed form free of charge);

(v) **Drawdown Documents**: each Offer Document and the related Drawdown Deed for Listed Notes (each Offer Document shall be available in printed form free of charge);

(vi) **Financial Statements**: if the Issuer publishes them, any audited financial statements and interim financial statements; and

(vii) **Material Contracts**: each material contract referred to in this Base Prospectus.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any Series of Notes or any of the Assets.

Expenses

The estimated total expenses related to the approval of this Base Prospectus are €5,000, which will be paid by Goldman Sachs International.

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ISSUERS

Signum Finance I plc
Signum Finance II plc
Signum Finance III plc
Signum Finance V plc
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