

# **SERIES PROSPECTUS**

## **NOVUS CAPITAL PLC**

*(incorporated with limited liability in Ireland with registered number 470980)*

**SERIES 2012-33 RON 50,000,000 SECURED FIXED RATE NOTES DUE  
17 JUNE 2016**

**Issued pursuant to the “Novus”**

**Structured Issuance Programme arranged by**

**NOMURA INTERNATIONAL PLC**

The date of this Series Prospectus is 10 August 2012

This Series Prospectus applicable to the issue by Novus Capital plc (the “**Issuer**”) of its Series 2012-33 RON 50,000,000 Secured Fixed Rate Notes due 17 June 2016 (the “**Notes**”) should be read in conjunction with the Base Prospectus dated 12 August 2011 (the “**Base Prospectus**”) relating to the “Novus” Structured Issuance Programme and the issuance by the Issuer of notes thereunder (the “**Programme**”), which is deemed to be incorporated herein by reference.

The Notes have been issued and constituted and secured pursuant to an Issue Deed dated 10 August 2012 between, amongst others, the Issuer, the Counterparty, the Security Trustee and the Note Trustee (the “**Issue Deed**”).

Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. This Series Prospectus incorporates by reference the Base Prospectus and constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). This Series Prospectus is to be read in conjunction with the Base Prospectus and all other documents which are deemed to be incorporated herein by reference.

The obligations of the Issuer under the Notes will be secured as described in “*Security for the Notes*”.

Subject as set out in this paragraph, the Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer, 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. The delivery of this Series Prospectus at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof. So far as the Issuer is aware and is able to ascertain from information published in relation to the Collateral Assets and the issuer thereof no facts have been omitted which would render the information inaccurate or misleading. The information in relation to such Collateral Assets issuer has been accurately reproduced or summarised from information available on Bloomberg or the exchange(s) (as set out in the section entitled “Listing and Trading” in Part F (*Summary of Collateral Assets*) of this Series Prospectus) on which such Collateral Assets issuer has listed some or all of its securities.

Nomura International plc accepts responsibility for the information contained in Section 16: Regulated Markets of Part B (*Other Information*) of this Series Prospectus. To the best of the knowledge and belief of Nomura International plc, having taken all reasonable care to ensure that such is the case, the information contained in Section 16: Regulated Markets of Part B (*Other Information*) of this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. There can be no assurance that such application will be successful.

Neither the Arranger nor the Permanent Dealer makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and accepts no responsibility or liability therefor.

On 10 August 2012 the Notes were issued on the terms set out in this Series Prospectus read together with the Base Prospectus.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any

person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Prospectus or any other offering material in any jurisdiction where such action is required.

In this Series Prospectus, references to “euro”, “EUR” or “€” refer to the currency introduced from the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and references to “RON”, “leu” or “lei” refer to the lawful currency for the time being of Romania.

This Series Prospectus should be read and construed in conjunction with (i) the Base Prospectus which has been previously published and approved by the Central Bank of Ireland (the “**Central Bank**”) (available at [http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_9cd04805-6baa-4cc5-8e5a-dd71c54fcea1.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_9cd04805-6baa-4cc5-8e5a-dd71c54fcea1.pdf)), (ii) the audited financial statements of the Issuer dated 31 December 2009 (the “**2009 Accounts**”) and (iii) the audited financial statements of the Issuer dated 31 December 2010 (the “**2010 Accounts**”) available, along with the 2009 Accounts, at <http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=-1&uID=3721&FIELD SORT=docId>) and each of (i), (ii) and (iii) shall be deemed to be incorporated in, and form part of, this Series Prospectus, save that any statement contained in the Base Prospectus or the 2009 Accounts or the 2010 Accounts which is incorporated by reference in, and forms part of, this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series 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 a part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so 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.

Neither the Issuer nor the Permanent Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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## **Risk Factors**

*In addition to this section, each prospective investor in the Notes should refer to “Section 1: Risk Factors” in the Base Prospectus for risk factors which may reduce the return on the Notes and which could result in the loss of all or a portion of an investor’s investment in the Notes.*

### **Risks Relating to Investments Linked to Emerging Markets Securities**

Investments linked to emerging market securities generally involve a higher degree of risk than investments linked to the securities of non-emerging market obligors. These risks include, but are not limited to, the risk of declining economic conditions (both within such markets and worldwide), corporate and sovereign risks, risks associated with political and economic uncertainty (including the risk of nationalisation or expropriation of assets, imposition of moratoria, devaluation, depreciation or fluctuations in respect of any local currencies) and the risk of rapid changes in governments and political structures. The legal systems in emerging markets tend to be less sophisticated than in developed economies, with lower levels of disclosure and regulation required in securities markets, uncertainties as to the status, interpretation and application of laws and the risk of dramatic changes in governmental economic, tax or other policies and/or in central bank policy within short time frames. Emerging markets may also experience more instances of corruption of government and judicial officials and misuse of public funds than more mature markets. Any of the above factors, as well as volatility in the markets for investments in emerging markets may adversely affect the liquidity of, the trading market for and the value of any investments linked to emerging market securities.

### **Currency Risk**

The Early Redemption Amount payable under the Notes is calculated, in the case of an Inconvertibility Event (as defined below), in part by reference to a EUR-RON exchange rate, as determined by the Calculation Agent on or around the Early Redemption Date, acting in a commercially reasonable manner. Accordingly, potential investors in the Notes should be aware that the Early Redemption Amount may be adversely affected, in some cases significantly, by currency exchange rate movements and conditions in the currency markets.

### **Volatility of Collateral Assets**

The market value of the Collateral Assets, and hence the market value of the Notes, may be volatile.

### **Volatility of Interest Rates**

The volatility of interest rates may affect the market value of the Notes and in some circumstances may directly affect the amount payable on early redemption of the Notes.

### **Return**

The value of these Notes and any income that may be paid from them can go down as well as up and, as such, at any point in time prior to and including the Maturity Date, the market value of the Notes may be substantially less than the amount initially invested. The return on an investment in the Notes could be very low or zero. The value of the Notes may be affected by a wide variety of investment risks, which include, but are not limited to, the following: interest rates, exchange rates, inflation, yield, correlation, volatility, creditworthiness of the Issuer, the obligor of the Collateral Assets and the Counterparty or any relevant guarantor, liquidity, embedded leverage, market sentiment, path dependency and general economic factors.

## **Creditworthiness of the Issuer, the Collateral Assets, the Counterparty and the Counterparty Guarantor**

The Noteholders have recourse only to underlying securities forming the Collateral Assets and any related swap transaction entered into by the Issuer of the Notes (together the “**Available Assets**”). The net proceeds (if any) of any realisation of the Available Assets may be insufficient to pay amounts due to the holders of the Notes and the holders of the coupons relating thereto. In such event, the Issuer will not be obliged to pay, and the other assets of the Issuer will not be available for payment of, any such shortfall. None of the Arranger, Paying Agent, Trustee or the shareholders of the Issuer shall have any obligation to any of the holders of the Notes and the coupons relating thereto.

## **Inconvertibility Event**

Upon the occurrence of an Inconvertibility Event (which, broadly, will arise if it becomes impossible or difficult to convert RON into EUR or vice versa or to transfer RON or EUR out of Romania), as determined by the Calculation Agent acting in its sole and absolute discretion, the Notes shall be redeemed early at an amount determined by reference to the realisable value of the Collateral Assets plus or minus the termination value of the related swap transaction, which may be less than par and may be zero. The Noteholders are therefore exposed to market value risk on the Collateral Assets as well as the risk of an Inconvertibility Event arising.

## **MTM Trigger Event**

Upon the occurrence of an MTM Trigger Event (which, broadly, will arise if the value of the Collateral Assets less the termination value of the related swap transaction payable to the Counterparty falls below 40 per cent. of the principal amount of the Collateral Assets), as determined by the Calculation Agent, in its sole and absolute discretion, the Notes shall be redeemed early at an amount determined by reference to the realisable value of the Collateral Assets plus or minus the termination value of the related swap transaction, which may be less than par and may be zero. The Noteholders are therefore exposed to market value risk on the Collateral Assets as well as the risk of an MTM Trigger Event. Also, if an MTM Trigger Event arises, the market value of the Collateral Assets is likely to be below par.

## **Interest Rates**

The absolute level of interest rates may affect the market value of the Notes.

## **Liquidity**

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 (as defined in the Markets in Financial Instruments Directive (2004/39/EC) (“**MiFID**”). However, there is currently no market for trading the Notes and there can be no assurance that such a market would develop. Therefore, it may not be possible for an investor to sell the Notes. As such, an investment in the Notes is only suitable for those investors that have no need for liquidity during the term of the Notes.

The Issue Price may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer’s obligations under the Notes.

## **Conflict of Interest**

During the course of its normal business, Nomura International plc and any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a “**Relevant Person**”) may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Notes or the relevant underlying asset or variable(s) that could affect the value of the Notes (either negatively or positively). The Issuer and any of its affiliates may establish, maintain, adjust or unwind its hedge positions with respect to the Notes with Nomura International plc or any of its affiliates.

## **Market Disruption**

Market disruption may affect the value of the Notes and/or delay settlement, redemption or payments.

## **Suitability**

Investors in the Notes are responsible for their own independent analysis and they should ensure that they understand and can afford all the risks (including but not limited to the market risk, credit risk and liquidity risk) associated with the Notes before making a decision to invest in the Notes. Investors should carefully consider whether the Notes are suitable for them in the light of their experience, objectives, financial position and other relevant circumstances. Investors should consult with their own counsel, accountants and other advisers in connection with their decision to purchase the Notes. In structuring and selling the Notes, Nomura International plc is not acting in any fiduciary or advisory capacity.

## **Reinvestment Risk**

If the Notes are redeemed prior to their scheduled Maturity Date, investors in the Notes may not be able to reinvest the redemption proceeds from the Notes at an equivalent rate to that earned or expected to be earned on the Notes.

## PART A – ADDITIONAL CONDITIONS

Terms used but not defined herein shall be deemed to have the meaning given thereto in the Conditions of the Notes set forth in the Issue Deed dated 10 August 2012. This document constitutes the Additional Conditions of the Notes described herein and must be read in conjunction with such Conditions.

The Issue Price specified below may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which Nomura International plc or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Nomura International plc are based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

If any commissions or fees relating to the issue and sale of these Notes have been paid or are payable by the Permanent Dealer to an intermediary, then such intermediary may be obliged fully to disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing MifID, or as otherwise may apply in any non-EEA jurisdictions. Potential investors in these Notes intending to purchase Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.

### General

1	Issuer:	Novus Capital plc
2	Series Number:	2012-33
3	Currency:	Romanian leu (" <b>RON</b> ")
4	Principal Amount of Series:	RON 50,000,000
5	Issue Price:	100 per cent. of the Principal Amount as at the Issue Date
6	Minimum Denominations/Specified Denominations:	RON 500,000
7	Integral Multiple:	Not Applicable
8	(i) Issue Date:	10 August 2012
	(ii) Interest Commencement Date:	Issue Date
9	Maturity Date:	17 June 2016 (the " <b>Scheduled Maturity Date</b> ") subject to adjustment in accordance with the Business Day Convention, provided that: (a) the Notes may be redeemed prior to the Maturity Date in the circumstances specified in the Conditions; (b) if, in the determination of the Calculation Agent, any event of default (howsoever defined) is capable of being declared on or prior to the maturity date in respect of the Collateral Assets, it may deliver a notice to the Issuer at



any time up to and including the Scheduled Maturity Date (the “**Collateral Assets Default Notice**”) to extend the Maturity Date to the date which is one Business Day following the expiry of any actual or implied grace period in respect of such event of default under the terms and conditions of the Collateral Assets. Where the Calculation Agent has delivered a Collateral Assets Default Notice, the Maturity Date will be the date specified in such Collateral Assets Default Notice; and

- (c) without prejudice to the foregoing, the Calculation Agent, acting in a commercially reasonable manner, may deliver a notice to the Issuer at any time up to and including the Scheduled Maturity Date (the “**Extension Notice**”) to extend the Maturity Date by up to 15 Business Days following the Scheduled Maturity Date for, but not limited to, the purposes of facilitating the settlement of the Notes. Where the Calculation Agent has delivered an Extension Notice, the Maturity Date will be the date specified in such Extension Notice.

If the Maturity Date falls after the Scheduled Maturity Date pursuant to sub-paragraph (b) or (c) above then, notwithstanding Condition 3.3(b) or any other term to the contrary, no interest shall accrue from, and including, the Scheduled Maturity Date.

<b>10</b>	Business Day:	London, TARGET2 and Bucharest
<b>11</b>	Business Day Convention:	Following
<b>12</b>	Interest Basis:	Fixed
<b>13</b>	Redemption Basis:	Redemption at par
<b>14</b>	Change of Interest or Redemption Basis:	Not Applicable
<b>15</b>	Investor Put/Issuer Purchase Options:	Not Applicable
<b>16</b>	Date on which Board approval for issuance of Notes obtained:	8 August 2012

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>17</b>	Fixed Rate Obligations	Applicable
	(i) Interest Rate:	8.55 per cent. per annum.
	(ii) Interest Payment Dates:	17 June in each year from and including 17 June 2013 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention for the purposes of payment only and not for the purposes of accrual of interest.
		There will be a short first coupon payable on the

Interest Payment Date falling on 17 June 2013, in respect of the period from, and including, the Issue Date to, but excluding, 17 June 2013.

Notwithstanding the definition of "Interest Payment Date" in the Conditions, each Interest Period will not be subject to adjustment.

	(iii) Interest Amount:	As per the Conditions
	(iv) Day Count Fraction:	30/360
	(v) Determination Date:	As per the Conditions
	(vi) Other terms relating to the method of calculating interest for Fixed Rate obligations:	Not Applicable
<b>18</b>	Floating Rate Obligations	Not Applicable
<b>19</b>	Zero Coupon Notes	Not Applicable
<b>20</b>	Indexed Obligations	Not Applicable
<b>21</b>	Structured Rate Obligations	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>22</b>	Redemption Amount:	In respect of each Note, on the Maturity Date, its pro rata proportion of an amount in RON equal to the Principal Amount of the Series.
<b>23</b>	Instalment Obligations:	Not Applicable
<b>24</b>	Early Redemption Amount:	
	(i) Early Redemption Amount:	<p>In respect of each Note, an amount as determined by the Calculation Agent in its sole and absolute discretion equal to such Note's pro rata proportion of the lesser of:</p> <ul style="list-style-type: none"> <li>(a) the Cash Settlement Amount or, if the Calculation Agent determines in its sole discretion that the Reference Exchange Rate is not available for the purposes of determining the Cash Settlement Amount, the amount, in EUR, that would be realised on a sale of the Collateral Assets (taking into account all factors which the Calculation Agent determines to be relevant) less the Unwind Amount, which may be less than the outstanding Principal Amount of the Notes and which may be zero; and</li> <li>(b) the amount which would be available for distribution in respect of the Series after payment of all prior ranking amounts if the Priority of Payments were to apply.</li> </ul>

**"Cash Settlement Amount"** means an amount determined by the Calculation Agent acting in good faith that is equal to the greater of (i) zero and (ii) the amount that would be realised on a sale of the

Collateral Assets, converted into RON in accordance with the Reference Exchange Rate on the Early Redemption Date, less the Unwind Amount.

**“Reference Exchange Rate”** means the spot exchange rate for EUR quoted against RON, expressed as the number of RON per EUR 1, as determined by the Calculation Agent in a commercially reasonable manner.

**“Unwind Amount”** means an amount, as determined by the Calculation Agent in its sole and absolute discretion, equal to:

- (a) the aggregate of any losses, costs, expenses, taxes and duties incurred (or, in the sole and absolute discretion of the Calculation Agent, likely to be incurred) by the Issuer, the Note Trustee, the Security Trustee, the Counterparty (including but not limited to loss of bargain, cost of funding and, without duplication, costs of terminating, liquidating or re-establishing any hedge or related trading position) and the other party(ies) to the Issue Deed (as applicable) in connection with the early redemption and/or the related termination of any hedge, financing arrangement or related trading position (including, but not limited to the realisation of any Collateral Assets); plus
- (b) the Early Termination Amount (determined without regard to Paragraph 6 of the CSA (as defined below)) as defined in the Derivative Agreement (where a negative amount represents an amount owing to the Issuer by the Counterparty and a positive amount represents an amount owing to the Counterparty by the Issuer).

(ii) Physical Settlement:

Not Applicable

**25** Redemption for taxation reasons permitted on days other than Interest Payment Dates:

Yes

**26** Issuer Purchase Option:

Not Applicable

**27** Investor Put Option:

Not Applicable

**28** Premium Amount:

Not Applicable

#### **SECURITY FOR THE NOTES**

**29** Charged Assets:

(i) Charged Assets:

The Issuer's right, title and interest in EUR 10,960,000 in principal amount of the EUR 1,500,000,000 Fixed Rate Notes due June 2016 issued by Romania, acting through the Ministry

of Public Finance (ISIN: XS0638742485), as described further in Part F (*Summary of Collateral Assets*) (the “**Collateral Assets**”). For the avoidance of doubt, the term “Collateral Assets” shall at all times refer to EUR 10,960,000 in aggregate principal value of the securities comprising the Collateral Assets, irrespective of any posting of such Collateral Assets under the CSA.

(ii) Substitution of Collateral Assets:	Not Applicable
(iii) Derivative Agreement (if applicable):	A 2002 ISDA Master Agreement and Schedule thereto (in the form set out in the Derivatives Master Terms dated 3 August 2011 signed for the purposes of identification by the Counterparty and the Note Trustee) between the Issuer and the Counterparty dated as of the Issue Date and an ISDA Credit Support Annex (English Law transfer) in the form set out in Part E ( <i>Paragraph 11 of the Credit Support Annex</i> ) (the “ <b>CSA</b> ” or “ <b>Credit Support Annex</b> ”) as supplemented by a confirmation in the form set out in Part D ( <i>Form of Swap Confirmation</i> ) hereto (the “ <b>Confirmation</b> ”) confirming the terms of a swap transaction (the “ <b>Swap Transaction</b> ”).
Counterparty:	Nomura International plc, 1 Angel Lane, London EC4R 3AB, United Kingdom
(iv) Repurchase Agreement (if applicable):	Not Applicable
(v) Deposit Agreement (if applicable):	Not Applicable
(vi) Securities Lending Agreement (if applicable):	Not Applicable
(vii) Security (Priority of Payments):	The Trustee shall apply all moneys received by it under the trust constituted by the Trust Terms and the Issue Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the trust constituted by the Trust Terms and the Issue Deed in accordance with: Modified Counterparty Priority

#### PROVISIONS APPLICABLE TO THE OBLIGATIONS

<b>30</b>	Form of Obligations:	Bearer Notes
<b>31</b>	New Global Note:	No
<b>32</b>	Clearing System (if applicable):	Euroclear/Clearstream, Luxembourg
<b>33</b>	Exchange:	
	(i) Obligations to be represented on issue by:	Temporary Global Note
	(ii) Applicable TEFRA exemption:	D Rules
	(iii) Temporary Global Note exchangeable for Permanent	Temporary Global Note is exchangeable for a Permanent Global Note as specified in the relevant

	Global/Definitive Bearer/Registered Notes:	Temporary Global Note
	(iv) Permanent Global Note exchangeable for Definitive Bearer/Registered Notes:	Permanent Global Note is exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note
34	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
35	Unmatured Coupons to become void upon early redemption	Yes
36	Details of any other additions or variations to the Conditions:	See Part C ( <i>Further Provisions</i> )
<b>DISTRIBUTION</b>		
37	Syndicated Issue:	Not Applicable
	(i) Date of Syndication Agreement:	Not Applicable
	(ii) Net price payable to the Issuer (Syndicated Issue):	Not Applicable
	(iii) Members of syndicate (Syndicated Issue)	Not Applicable
	(iv) Details of the Stabilising Manager(s) (if applicable):	Not Applicable
38	Non-syndicated Issue name and address of Dealer:	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom
39	Dealers' commission (if applicable):	None
40	Details of any additions or variations to the Programme Agreement:	Not Applicable
41	Non-exempt Offer:	Not Applicable
42	Details of any additions or variations to the selling restrictions:	Not Applicable
43	Principal Paying Agent:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB
44	Calculation Agent:	Nomura International plc 1 Angel Lane London EC4R 3AB United Kingdom
45	Acquisition and Disposal Agent and	Nomura International plc

	Counterparty:	1 Angel Lane London EC4R 3AB United Kingdom
46	Registrar:	Not Applicable
47	Transfer Agents:	Not Applicable
48	Paying Agents:	Principal Paying Agent: Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB
49	Custodian:	Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB

### **Use of Proceeds**

The proceeds of the issue of the Notes will amount to RON 50,000,000 and will be used by the Issuer to purchase the Collateral Assets under the Collateral Assets Sale Agreement. The obligation of the Issuer pay the purchase price of the Collateral Assets shall be fully discharged by the delivery of the Notes by the Issuer to the Permanent Dealer and the obligation of the Permanent Dealer to pay the issue price of the Notes to the Issuer shall be fully discharged by the delivery by the Vendor to the Issuer of the Collateral Assets.

## PART B – OTHER INFORMATION

### 1 LISTING

- |  |   |
|--|---|
| (i) Admission to listing:  | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2,600   |

### 2 RATINGS

Rating Agency:	The Notes to be issued have not been and will not be rated.
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*” in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4 OPERATIONAL INFORMATION

ISIN Code:	XS0810187822
Common Code:	081018782
CUSIP Number:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Not Applicable
Names and addresses of initial Paying Agent(s):	See paragraph 43 of Part A ( <i>Additional Conditions</i> )
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No

### 5 GENERAL

The aggregate principal amount of Notes issued has been translated into EUR at the rate of [●]/EUR [●], producing a sum of (for Notes not denominated in EUR):	Not Applicable
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## **6 SUPPLEMENTARY INFORMATION**

The Issuer will agree to comply with any undertakings given by it from time to time to the Irish Stock Exchange in connection with the Notes. Without prejudice to the generality of the foregoing, the Issuer will, so long as any of its Notes remain outstanding and listed on the Official List and admitted to trading on the regulated market, in the event of any material adverse change in the financial condition of the Issuer which is not reflected in the Base Prospectus, prepare a supplement to the Base Prospectus or publish a new base prospectus as may be required under the Prospectus Directive for use in connection with any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market. If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared.

## **7 RESTRICTIONS ON TRANSFERS**

Subject to applicable securities laws, there are no restrictions on the free transferability of the Notes other than those described in paragraph 2.1 of Section 7 (*Provisions Relating to Notes while in Global Form*) of the Base Prospectus and Section 12 (*Subscription and Sale*) of the Base Prospectus.

## **8 COLLATERAL ASSETS AND THE DERIVATIVE AGREEMENT**

The Collateral Assets and the Derivative Agreement collectively have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

## **9 POST-ISSUANCE INFORMATION**

The Issuer will not provide any post-issuance transaction information regarding the Notes and the performance of the underlying collateral, except if required by any applicable laws and regulations.

## **10 LANGUAGE OF SERIES PROSPECTUS**

The language of this Series Prospectus is English.

## **11 LEGAL PROCEEDINGS**

The Issuer is not and has not been since the date of its incorporation involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have had in the recent past significant effects on the Issuer's financial position or profitability.

## **12 WEBSITE ADDRESSES**

None of the website addresses contained in this Series Prospectus form part of the Series Prospectus.

## **13 FINANCIAL STATEMENTS**

The financial statements of the Issuer for the periods ending 31 December 2009 and 31 December 2010 (each available at <http://www.ise.ie/app/DeptSecurityDocuments.aspx?progID=-1&uID=3721&FIELD SORT=docId>) were filed with the Irish Stock Exchange and are hereby incorporated by reference.



#### **14 FINANCIAL POSITION**

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last published audited financial statements.

#### **15 AUDITOR OF THE ISSUER**

The auditors of Novus Capital plc are Deloitte & Touche of Earlsfort Terrace, Dublin 2, Ireland who are chartered accountants, members of the Institute of Chartered Accountants of Ireland and are qualified to practise as auditors in Ireland.

#### **16 REGULATED MARKETS**

As at July 2012, Nomura International plc had securities listed on 21 markets, including the following regulated markets – London Stock Exchange, NYSE Euronext London and Eurex Deutschland.

## PART C – FURTHER PROVISIONS

- 1 For the purposes of the Notes only, Condition 5.1(a) shall be deleted in its entirety and replaced with the following:

“(a) If either:

- (i) any of the Collateral Assets become repayable prior to their scheduled maturity for any reason; or
- (ii) there is a payment default in respect of any Collateral Asset; or
- (iii) a default, event of default or other similar condition or event occurs in respect of the Collateral Assets or the issuer thereof; or
- (iv) there is any change in the terms of the Collateral Assets or any event that affects the terms of the Collateral Assets, as determined in the sole and absolute discretion of the Calculation Agent, that is not provided for under the terms of the Collateral Assets in effect as of the later of the Trade Date and the date as of which such Collateral Asset is issued, including, but not limited to the following events:

- (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (B) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (C) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium;
- (D) a change in the ranking in priority of payment of the Collateral Assets, causing the subordination of such Collateral Assets; or
- (E) any change in the currency or composition of any payment of interest or principal

(each, a **“Collateral Restructuring Event”**); or

- (v) any action, event or circumstance whatsoever occurs, as determined by the Calculation Agent acting in its sole and absolute discretion, which, from a legal, regulatory or practical perspective:

- (A) has the direct or indirect effect of hindering, limiting or restricting the convertibility of Domestic Currency into Hard Currency and of Hard Currency into Domestic Currency, or the transfer of Hard Currency from Romania to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of Domestic Currency into Hard Currency); or
- (B) results in the unavailability of Hard Currency or Domestic Currency in the interbank foreign exchange market located in Romania in accordance with normal commercial practice, or prohibits or prevents the remittance abroad of funds invested in the obligations of and/or securities issued by, or on behalf of, Romania

(each, an **“Inconvertibility Event”**); or

- (vi) on any day, the MTM Amount is determined to be less than 40 per cent. of the principal amount of the Collateral Assets (an **“MTM Trigger Event”**); or

- (vii) any transaction or series of transactions entered into pursuant to any Charged Agreement is terminated prior to its scheduled maturity unless such transaction or series of transactions has been or is simultaneously replaced on terms and with a Counterparty which are approved in writing by the Note Trustee (at the direction of the holders of the Series or, if applicable, the most senior Class thereof, acting by Extraordinary Resolution) and the Security Trustee (acting at the direction of the Controlling Secured Creditor),

the Issuer will notify (or procure the notification of) the holders of the Series, the Note Trustee and each Agent accordingly (each event in paragraphs (i), (ii), (iii), (iv), (v), (vi) and (vii) above, a **"Mandatory Redemption Event"**).

For the purposes of the these Conditions:

**"Domestic Currency"** means RON or, if RON ceases to exist, any other legal tender in effect in Romania.

**"Hard Currency"** means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency).

**"MTM Amount"** means, on any day, an amount converted into EUR in accordance with the Reference Exchange Rate on such date (as determined by the Calculation Agent) equal to the sum of:

- (a) the bid value of the Collateral Assets; minus
- (b) the Counterparty's Exposure (as such term is defined in the Credit Support Annex to the Schedule to the Derivative Agreement),

in each case, as determined by the Calculation Agent acting in a commercially reasonable manner."

- 2 For the purposes of the Notes only, Condition 5.1(b)(i) shall be deleted in its entirety and replaced with the following:

- "(i) disposes of such of the Collateral Assets as are then held by the Issuer; and"

## PART D – FORM OF SWAP CONFIRMATION

To: Novus Capital plc  
11/12 Warrington Place  
Dublin 2  
Ireland

From: Nomura International plc  
1 Angel Lane  
London  
EC4R 3AB  
Tel: +44 (0) 20 7521 2000  
Fax: +44 (0) 20 7521 2121

Date: 10 August 2012

Re: **Swap Transaction – Novus Capital plc RON 50,000,000 Secured Fixed Rate Notes due 17 June 2016, Series 2012-33**

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction (the “**Transaction**”) entered into between you and us on the Trade Date specified below. This Confirmation constitutes a “**Confirmation**” as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In addition, terms and expressions used in this Confirmation that are not otherwise defined in the Agreement (as defined below), this Confirmation or the Definitions will have the meanings given to them on the date hereof in the terms and conditions of the Notes (the “**Conditions**”). In the event of any inconsistency between the Definitions and the Conditions, the Conditions will govern. In the event of any inconsistency between: (i) the Definitions or the Conditions; and (ii) this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the 2002 ISDA Master Agreement dated as of 10 August 2012 together with the Schedule (as set forth in the Derivatives Master Terms dated 3 August 2011 and signed for identification purposes by Party A and the Trustee) and the Credit Support Annex thereto (as each may be amended or supplemented from time to time, the “**Agreement**”), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The Transactions relate to the issue by Party B of its RON 50,000,000 Secured Fixed Rate Notes due 17 June 2016, Series 2012-33 (the “**Notes**”) in respect of which an Issue Deed dated 10 August 2012 has been issued (the “**Issue Deed**”).

### 1 General Terms

Trade Date: 20 July 2012

Effective Date:	10 August 2012
Party A:	Nomura International plc
Party B:	Novus Capital plc
Calculation Agent:	Party A (whose determinations and calculations shall be binding in the absence of manifest error)
Calculation Agent City:	London
Business Days:	London, Bucharest and TARGET2 Settlement Day
Business Day Convention:	Following

## 2 Party A Payments

Payer:	Party A
Party A Payment Dates:	Each Interest Payment Date under the Notes and the Maturity Date under the Notes
Party A Payment Amounts:	With respect to each Party A Payment Date, an amount in RON equal to the aggregate amount payable by way of Interest Amounts and Redemption Amount in respect of the Notes

## 3 Party B Payments

Payer:	Party B
Party B Payment Date:	Each date on which any amount is payable by way of interest, principal and/or other redemption or early redemption distributions (if any) under the Collateral Assets
Party B Payment Amount:	With respect to each Party B Payment Date, an amount in EUR equal to the aggregate amounts payable by way of interest, principal and/or other redemption or early redemption distributions (if any) under the Collateral Assets on such date

References in this paragraph 3 to amounts payable under the Collateral Assets and the payment dates of such amounts under the Collateral Assets (including, without limitation, scheduled interest payment amounts and redemption amounts due and payable to the Issuer on the related maturity date of the Collateral Assets) shall be determined by reference to the terms of the Collateral Assets in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred (the “**Original Terms**”), disregarding any change in the terms of the Collateral Assets or any event that affects the terms of such Collateral Assets that are not expressly provided for in the Original Terms.

## 4 Representations and Agreements

Each party agrees that the Calculation Agent is not acting as a fiduciary for or as an adviser to either party in respect of its duties as Calculation Agent in connection with these Transactions. The Calculation Agent’s determinations and calculations will be made in good faith in a commercially reasonable manner and will be binding in the absence of manifest error. The Calculation Agent will have no responsibility for good faith errors or omissions in making any determination or calculations as provided herein.

## 5 Notice and Account Details

### (a) Details for Notices

The notice details set forth in the Definitions and Common Provisions relating to the Programme dated 3 August 2011 shall apply together with the email addresses listed below:

Party A: scctrading-LDN@nomura.com

Party B: novus@ogier.com

### (b) Account Details

#### *Account Details of Party A:*

Account for payments in EUR: Citibank N.A., London

Account Name: Nomura International Plc – Euro Nostro Account

Account No.: GB44CITI 18500812543850

SWIFT: CITIGB2L

#### *Account Details of Party B:*

Accounts for payments in RON: Citibank Romania

Account No.: 600002031

In favour of: Citibank N.A., London Office

Reference: Novus Capital Series 2012-33

SWIFT: CITIROBU

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours sincerely,

Confirmed on behalf of

**Nomura International plc**

By:

Name:

Title:

Confirmed on the date first above written.

**Novus Capital plc**

By:

Name:

Title:

## PART E – PARAGRAPH 11 OF THE CREDIT SUPPORT ANNEX

Paragraph 11 shall be deemed to be attached to, and form part of, the 1995 Credit Support Annex (Transfer – English Law) in standard form as published by ISDA.

### Paragraph 11. Elections and Variables

*Base Currency and Eligible Currency.*

**“Base Currency”** means EUR;

**“Eligible Currency”** means none.

*Credit Support Obligations.*

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

**“Delivery Amount”** has the meaning specified in Paragraph 2(a), except that the words **“upon a demand made by the Transferee on or promptly following a Valuation Date if”** shall be deleted. For the purposes of Paragraph 3(a), where applicable, a demand shall be deemed to have been made by the Transferee and received by the Transferor by the Notification Time.

**“Return Amount”** has the meaning specified in Paragraph 2(b), except that (i) Party B’s obligation to transfer Equivalent Credit Support shall at no time exceed the Collateral Assets at such time, and (ii) the words **“upon a demand made by the Transferee on or promptly following a Valuation Date if”** shall be deleted. For the purposes of Paragraph 3(a), where applicable, a demand shall be deemed to have been made by the Transferee and received by the Transferor by the Notification Time.

**“Credit Support Amount”** has the meaning specified in Paragraph 10.

(ii) *Eligible Credit Support.* The following items will qualify as “Eligible Credit Support” for the party specified here:

	Party A	Party B	Valuation Percentage
Collateral Assets (as defined in the Series Prospectus)	Not Applicable	✓	60 per cent.

(iii) *Thresholds:*

A. **“Independent Amount”** means with respect to Party A: zero

**“Independent Amount”** means with respect to Party B: zero

B. **“Threshold”** means with respect to Party A: infinity

**“Threshold”** means with respect to Party B: zero

C. **“Minimum Transfer Amount”** means with respect to Party A: EUR 200,000

**“Minimum Transfer Amount”** means with respect to Party B: EUR 200,000

(iv) *Rounding.* The Delivery Amount and the Return Amount will be rounded up and down, respectively, to the nearest integral multiple of the denomination of the Collateral Assets (as defined in the Series Prospectus).

*Valuation and Timing.*

- (i) **"Valuation Agent"** means the Calculation Agent from time to time for the purposes of the Notes.

**"Valuation Date"** means the Issue Date and each Local Business Day thereafter.

**"Valuation Time"** means the close of business on the Local Business Day immediately preceding the relevant Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Exposure will be made as of approximately the same time on the same date.

**"Valuation Percentage"** means, for any item of Eligible Credit Support, the percentage specified in paragraph 11(ii).

**"Notification Time"** means 1.00 p.m., London time on a Local Business Day.

*Exchange Date.*

**"Exchange Date"** has the meaning specified in Paragraph 3(c)(ii).

*Dispute Resolution.*

- (i) **"Resolution Time"** means 1.00 p.m., London time, on the Local Business Day following the date on which notice of the dispute is given under Paragraph 4.
- (ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as set out in the definition of Value in Paragraph 10.
- (iii) **Alternative.** The provisions of Paragraph 4 will apply.

*Distributions and Interest Amount.*

- (i) **Interest Rate.** Not applicable.
- (ii) **Transfer of Interest Amount.** Not applicable.
- (iii) **Alternative to Interest Amount.** Not applicable.

*Addresses for Transfers.*

*Party A:*

Collateral Management Department  
1 Angel Lane  
London EC4R 3AB

Attention: Paul Howe  
Telephone: +44 20 7521-2515  
Facsimile: +44 20 7521-1335  
Email: OTDCollateral@uk.nomura.com

Details for transfers of Eligible Credit Support: to be advised at the time of settlement.

*Party B:*

Novus Capital plc  
11/12 Warrington Place  
Dublin 2  
Ireland

Attention: Roddy Stafford/Brian Buckley  
Telephone: +353 1 7752600



Facsimile: +353 1 7752601  
Email: novus@ogier.com

Details for transfers of Eligible Credit Support: to be advised at the time of settlement.

*Early Termination.*

- A. The heading for Paragraph 6 shall be deleted and replaced with “**Early Termination**” and the following shall be added:

after the word “Default” in the first line, “or a Termination Event in relation to all (but not less than all) Transactions”; and

after the words “Defaulting Party”, in the fourth line, “or the Affected Party as the case may be”.

- B. The following sentence shall be added to the end of Paragraph 6:

“For the purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100 per cent.”

*Final Returns.*

When there are no Transactions (except for the Transaction constituted by this Annex) outstanding between the parties and no amounts are or may become payable by the Transferor with respect to any Transactions, the Transferee shall, upon demand by the Transferor, transfer to the Transferor Equivalent Credit Support having a Value as of the date of transfer as close as practicable to the entire Credit Support Balance (for the avoidance of doubt, disregarding any Threshold, Minimum Transfer Amount or Rounding provisions).

*Definitions.*

Terms defined in the Conditions have the same meaning in this Annex. For such purpose, “Conditions” means the terms and conditions set out in the base prospectus dated 12 August 2011 relating to the “Novus” Structured Issuance Programme for the issue of notes, as amended and restated by the terms and conditions set out in Party B’s Series Prospectus related to its Series 2012-33 Notes due 17 June 2016 dated 10 August 2012.

*Instructions for Transfers.*

For the purpose of receiving any instructions for the transfer of Eligible Credit Support hereunder, the Calculation Agent will instruct the Acquisition and Disposal Agent and the Acquisition and Disposal Agent will instruct the Custodian in accordance with the terms of the Custody Agreement.

*Transactions.*

Notwithstanding anything to the contrary in this Annex, references in this Agreement to “all Swap Transactions”, “all Transactions” and “all Affected Transactions” means only the Swap Transaction relating to the Notes (as defined in the Issue Deed) (the “**Relevant Transaction**”). The credit support arrangements set out in this Annex shall constitute a Transaction relating to the Notes and form part of the Agreement with the Relevant Transaction. Neither Party A nor Party B shall be entitled to set-off or net its payment obligations in respect of the Transaction for which this Annex constitutes the Confirmation against the payment obligations of the other party under any other Transaction except (and notwithstanding Sections 6(e) and 6(f) of the Agreement) in respect of the Relevant Transaction.

*Delivery of Collateral Assets.*

If Party B has delivered the full notional amount of the Collateral Assets as Eligible Credit Support and such amount does not equal the Delivery Amount demanded by Party A, this shall not constitute an event of default under Paragraph 7.

*Settlement Day.*

In the definition of "Settlement Day" in Paragraph 10, sub-paragraph (i) shall be deleted in its entirety and replaced with the following:

"(i) with respect to a transfer of cash or other property (other than securities), the same Local Business Day and"

## PART F – SUMMARY OF COLLATERAL ASSETS

The summary of the Collateral Assets set out below is qualified by reference to the detailed terms and conditions of the Collateral Assets.

### Collateral Assets

The Issuer will acquire the Collateral Assets from the Vendor on the Issue Date for a purchase price of EUR 10,960,000. The terms and conditions of the Collateral Assets are summarised below.

Issuer:	Romania, acting through the Ministry of Public Finance
Description of Issuer:	Sovereign
Status:	Senior and unsecured
ISIN:	XS0638742485
Maturity Date:	17 June 2016
Principal Amount:	EUR 1,500,000,000
Issue Price:	99.794 per cent.
Redemption Amount:	100 per cent. of the Principal Amount
Interest Rate:	5.250 per cent. per annum from and including the issue date of the Collateral Assets up to and including the maturity date of the Collateral Assets
Interest Payment Dates:	Annually on 17 June in each year from and including 17 June 2012 up to and including the maturity date of the Collateral Assets
Form:	Bearer
Governing Law:	English law
Listing and Trading:	Luxembourg Stock Exchange, regulated market

**Arranger, Calculation Agent, Acquisition and Disposal Agent, Vendor and Permanent Dealer**

**Nomura International plc**

1 Angel Lane  
London  
EC4R 3AB  
United Kingdom

**Registered Office of Novus Capital plc**

11/12 Warrington Place  
Dublin 2  
Ireland

**Note Trustee and Security Trustee**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Principal Paying Agent and Custodian**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**Irish Listing Agent**

**NCB Corporate Finance Limited**

3 George's Dock  
IFSC  
Dublin 1  
Ireland

**Registrar and Transfer Agent**

**Citigroup Global Markets Deutschland**

**Citigroup Global Markets  
Deutschland AG & Co. KGaA**  
Reuterweg 16  
60323 Frankfurt  
Germany

**Legal Advisers**

***To the Arranger and Permanent Dealer  
as to English law***

**Linklaters LLP**

1 Silk Street  
London EC2Y 8HQ

***To the Issuer  
as to Irish law***

**Matheson Ormsby Prentice**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Auditor of the Issuer**

**Deloitte & Touche**

Earlsfort Terrace  
Dublin 2  
Ireland