

15 February 2018

Issuer: SIGNUM FINANCE III PLC

"MAJOR"

Multi-Jurisdiction Repackaging Note Programme

arranged by

Goldman Sachs International

PROSPECTUS

Series: 2018-02

EUR 5,500,000 Secured Note Linked to Swaption due 2019



Goldman Sachs International

Prospectus: This Prospectus relates to an issue of the Note by the Issuer described in the Additional Conditions set out below pursuant to the "MAJOR" Multi-Jurisdiction Repackaging Note Programme (the "**Programme**") that the Issuer established on the Programme Date. This Prospectus should be read in conjunction with the Base Prospectus referred to in the Issuer's Programme Deed. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC and any amendments thereto (the "**Prospectus Directive**"). The Central Bank of Ireland only approves this Prospectus as meeting the requirements under Irish and EU law pursuant to the Prospectus Directive. This Prospectus constitutes a prospectus for the purposes of the Prospectus Directive and any amendments thereto.

Listing: Application has been made to the Irish Stock Exchange Plc (the "**Irish Stock Exchange**") for the Note 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 is a regulated market for the purposes of the Directive 2004/39/EC (as amended).

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, THE NOTEHOLDER IS 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 THE NOTEHOLDER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE NOTEHOLDER 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) THE NOTEHOLDER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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

Responsibility: The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer's knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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

Transaction Counterparties: The Transaction Counterparties and their affiliates may have access to non-publicly available information; accordingly, this Prospectus may or may not contain all information that would be material to the evaluation of the merits and risks of purchasing the Note, and none of the Transaction Counterparties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Note.

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

Change of Circumstances: The delivery of this Prospectus will not, under any circumstances, imply (i) the absence of a change in the affairs of the Issuer since the date hereof or (ii) that there has been no adverse change in the financial position of the Issuer since the date hereof or (iii) that any other information supplied in connection with the Programme is correct as of any date subsequent to the date hereof.

Deemed ERISA Representation: Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire the Note, by its purchase or other acquisition of the Note, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the Note is 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 Note 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, or a governmental, church or non-U.S. plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Rating of the Note: The Note will not be rated by any rating agency.

Need for Independent Analysis: A prospective Noteholder should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Note as it deems appropriate to evaluate the merits and risks of an investment in the Note. Neither the Arranger nor any 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 Note and none of them accepts any responsibility or liability therefor. Purchasers of the Note should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus and the merits and risks of investing in the Note in the context of their financial position and circumstances. A prospective Noteholder should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Prospectus or any other financial statements should purchase the Note. To the fullest extent permitted by law, neither the Arranger nor the Dealer accepts any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made, by the Arranger or Dealer or on their behalves in connection with the Issuer or the issue and the offering of the Note. The Arranger and the Dealer accordingly disclaim all and any liability whether in tort or in contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement. Neither the Arranger nor any Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Note of any information coming to the attention of the Arranger or any such Dealer.

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

Neither Goldman Sachs International nor any of its affiliates make any representation or warranty, express or implied, to the owner of the Note or any member of the public regarding the advisability of investing in securities generally or in the Note.

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, the Note. No action has been or will be taken under any regulatory or other requirements of any jurisdiction to permit a public offering of the Note or the distribution of this Prospectus.

Restriction on Distribution: The distribution of the Authorised Offering Material and the offering or sale of the Note in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Note has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may be in bearer form and therefore subject to U.S. tax law requirements. The Note may not be offered, sold or delivered at any time within the United States (as defined in Regulation S of the Securities Act ("**Regulation S**")) or to, or for the account or benefit of any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not Non-United States persons) ("**CFTC Rule 4.7**").

Any investor in the Note (including purchasers following the issue date of such Note) shall be deemed to give the

representations, agreements and acknowledgments specified in the Conditions of such Note, including a representation that it is not, nor is it acting for the account or benefit of, a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

If such an investor is purchasing the Note on their issue date, such an investor may also be required to provide the relevant Dealer with a letter containing a representation substantially in the same form as the deemed representation specified above.

For a description of certain restrictions on offers and sales of the Note and on distribution of the Authorised Offering Material, see "Subscription and Sale" in the Base Prospectus (as defined in the "Documents Incorporated by Reference" section below) and "Additional Selling Restrictions" below.

No Retail Investors: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Note has led to the conclusion that: (i) the target market for the Note is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Note to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Note (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Note (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. The Note are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside the European Economic Area ("EEA")). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a "Retail client" as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive").

No key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Note or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Note or otherwise making it available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Additional Selling Restriction: For the purposes of Clause 53.1 (Selling Restrictions) of the Programme Deed, the following shall constitute an additional selling restriction: the Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Note to a retail investor (as defined in the "No Retail Investors" section above) whereby the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Note to be offered so as to enable an investor to decide to purchase or subscribe to the Note.

Governing Law: The Note and the Swap Agreement are governed by English law. Subsequent judicial decisions or changes to English law after the Issue Date may alter the Noteholder's rights and obligations.

Other Information: No-one is authorised to give any information or to make any representation not contained in the Authorised Offering Material and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer.

Risk Factors

The Dealer disclaims any responsibility to advise prospective investors of any risks as they exist at the date of this Prospectus and the Issuer, the Arranger and the Dealer disclaim any responsibility to advise investors of risks as they change from time to time. This Prospectus does not describe all of the risks of an investment in the Note. Further, none of the Issuer, the Arranger or the Dealer makes any representations as to (i) the suitability of the Note for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in the Note; or (iii) the expected performance of the Note, either in absolute terms or relative to competing investments. A prospective Noteholder should obtain its own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Note as an investment and should conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the Note as they deem appropriate to evaluate the merits and risks of an investment in the Note. In particular, a prospective Noteholder should note that an investment in the Note is only suitable for a person who (a) has 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 Note in the context of their own financial, tax and regulatory circumstances and investment objectives; (b) is able to bear the economic risk of an investment in the Note for an indefinite period of time; (c) is acquiring the Note for its own account for investment, not with a view to resale; and (d) recognises it may not be possible to transfer the Note for a substantial period of time, if at all.

A prospective Noteholder should note that the risks described below are not the only risks which are relevant to the Issuer or the Note. The Issuer has described only those risks relating to the Issuer and the Note that it considers to be material. There may be additional risks that it currently considers not to be material or of which it is not currently aware, and any of these risks could have a material adverse effect on the Issuer or the amount of principal which an investor will receive in respect of the Note.

Prospective investors should refer to the section entitled "Risk Factors" on pages 15 to 31 inclusive of the Base Prospectus incorporated by reference herein.

Independent review and advice

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

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Note (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a

fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Note. None of the Issuer, the Trustee, the Dealer or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of the Note.

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

Risks related to the Note

Limited recourse: The Note is a limited recourse obligation and is payable solely out of the Secured Property. No person other than the Issuer will be obliged to make payments on the Note. The Net Proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Note. The Noteholder may not proceed directly against any Secured Property unless the Trustee, having become so bound, fails to do so within a reasonable time. It should be noted that all or a part of the Assets may be transferred to the Swap Counterparty in accordance with the CSA Terms.

Non-petition: The Noteholder may not take any step towards the winding-up, examination or administration of the Issuer.

No principal protection: The Note is not principal protected. There is a risk that a Noteholder's loss could equal the entire notional amount invested.

Hedging costs: Upon early termination of the Swap Agreement, any break costs that may be incurred by the Swap Counterparty in relation to the early termination of any transaction entered into by the Swap Counterparty to hedge, in whole or in part, its position under the Swap Agreement, will be taken into account by the Calculation Agent for the determination of the amount payable on termination of the Swap Agreement. This may result in a reduction in the amount receivable by the Noteholder as the termination amount of the Swap Agreement will be deducted when determining the redemption amount of the Note. For the avoidance of doubt, an early termination of the Swap Agreement will not result in any termination payment becoming due from the Noteholder to the Swap Counterparty or any other transaction parties.

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

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

No Initial Assets: The proceeds of the Note are used to fund the premium owing by the Issuer under the Swap Agreement. Consequently, there are no Initial Assets. The Noteholder will have exposure to the Swap Counterparty for the full principal amount of the Note (subject to any collateral provided by the Swap Counterparty pursuant to a CSA). See the risk factor titled "*Reliance on creditworthiness of other parties*" on page 21 of the Base Prospectus.

Exercise of Noteholder put option: If the Noteholder exercises the Noteholder Put Option prior to payment in full by the Swap Counterparty of the Cash Settlement Amount to the Issuer, it will receive the Cash Redemption Amount, which may be less than the Redemption Amount that they would have received had they held the Note until payment in full by the Swap Counterparty of the Cash Settlement Amount to the Issuer.

Risks related to the Swaption and the CSA

Considerations in relation to CSA Terms: The Issuer's exposure to the Swap Counterparty in respect of the Swap is mitigated by collateral posted by the Swap Counterparty pursuant to the CSA Terms. In accordance with the CSA Terms, collateral will be transferred on a daily basis and will not be transferred if the Delivery Amount or Return Amount is less than the Minimum Transfer Amount (each as defined in the CSA). It should be noted that Goldman Sachs International, the Swap Counterparty, will act as Valuation Agent and in such capacity determine the Exposure (as defined in the CSA) and make determinations in relation to demands of delivery/redelivery of the collateral in accordance with the CSA Terms. The Swap Counterparty, the Calculation Agent and the Valuation Agent may pursue such actions and take such steps as they each deem necessary or appropriate in their sole and absolute discretion to protect their respective interests, and in the same manner as if the Swap Agreements and the Note did not exist and, without regard as to whether such actions or steps might have an adverse effect on the Note or the Noteholder.

Custody of Cash received as collateral under the CSA: Pursuant to the CSA Terms, the Issuer may, from time to time, receive cash collateral which will be deposited into one or more cash accounts with the Custodian. Any cash so deposited and any cash received by the Custodian for the account of the Issuer in relation to the Note will be held by the Custodian as banker and not as trustee and will be a bank deposit. As a result, the cash will not be held in accordance with the client money rules as set out in the rules and regulations of the Financial Conduct Authority of the United Kingdom and the Issuer will rank as a general unsecured creditor of the Custodian in respect of such cash. The Custodian will not segregate the Issuer's money from its own and shall not be liable to account to the Issuer for any profits made by the Custodian's use as banker of such cash. Therefore, the Issuer, and consequently the Noteholder are subject to the insolvency risk of the Custodian.

Risks related to The Goldman Sachs Group, Inc.

Conflict of Interest: Goldman Sachs is acting and/or may act in a variety of capacities in relation to the Note and may derive revenues and profits for which it will not account to the Noteholder and which may be higher than those generated by comparable investments schemes. Goldman Sachs may provide investment banking, commercial banking or financial advisory services to affiliates or to third parties whose interests may be adverse to the Noteholder.

No Representation: Neither Goldman Sachs nor the Issuer makes any representations as to the expected performance of the Note. Changes in the creditworthiness or performance of the Swaption or the Swap Counterparty may affect the value of the Note and could result in the Note redeeming or being valued at zero.

Counterparty Risk

Calculation Agent and/or Disposal Agent insolvency: Following the occurrence of an Insolvency Event in respect of the Calculation Agent and/or the Disposal Agent, the Noteholder, may on behalf of the Issuer, appoint a replacement Calculation Agent and/or Disposal Agent, as applicable. The Calculation Agent is also the Calculation Agent with respect to the Swap and the Valuation Agent with respect to the CSA. The Noteholder should be aware that following the date of this Prospectus, Goldman Sachs International may have been replaced as Calculation Agent, Valuation Agent or Disposal Agent following an Insolvency Event.

Market Risk

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

Tax Risk

General: If required by applicable law or agreement with a government authority, payments of principal and interest in respect of the Note will be made subject to withholding or deduction for, or on account of, applicable taxes and (i) any such deduction will not be an Event of Default, and (ii) no additional amounts will be payable by the Issuer for or in respect of any such amounts withheld or deducted.

Documents Incorporated by Reference

The information contained in the base prospectus of the Issuer dated 7 July 2017 relating to the Programme (the "**Base Prospectus**") shall be deemed to be incorporated in, and form part of, this Prospectus save for the amendments set out below and save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Note is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

A physical copy of the Base Prospectus is available for viewing at the registered offices of the Issuer and the Paying Agents and an electronic copy at the following website:

http://www.ise.ie/debt_documents/Base%20Prospectus_aea69f41-0a98-4665-9a0d-60d0c67549b7.pdf

Terms and Conditions of the Note

The Note is issued pursuant to the Issuer's multi-issuer secured transaction programme (the "**Programme**"). The terms and conditions of the Note shall consist of the terms and conditions set out in Part XII of the programme deed entered into in respect of the Programme dated 7 July 2017 (the "**Base Conditions**") as amended or supplemented below. References in the Base Conditions to Additional Conditions shall be deemed to refer to the terms set out below.

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions.

Part I ISSUER AND TRANSACTION COUNTERPARTIES

Issuer	
Issuer	SIGNUM FINANCE III PLC
Transaction Counterparties	
Trustee	BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
Principal Paying Agent and Custodian	THE BANK OF NEW YORK MELLON, acting through its London Branch
Registrar, Paying Agent and Transfer Agent	THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
Dealer, Calculation Agent, Disposal Agent, Process Agent, Swap Counterparty	GOLDMAN SACHS INTERNATIONAL
Agents' Designations	
Secured Agents	Principal Paying Agent, Custodian, Registrar, Paying Agent and Transfer Agent
Other Agents	Calculation Agent, Disposal Agent and Process Agent
Fallback Agents	Not Applicable

Part II ADDITIONAL CONDITIONS

1	Format	
(a)	Issuer	Signum Finance III PLC
(b)	Series	2018-02.
(c)	Tranche	1.
(d)	ISIN	XS1757689473.
(e)	Common Code	175768947.
(f)	Form	Registered Note.
(g)	Listing	The Issuer has applied to the Irish Stock Exchange for the Note to be admitted to the Official List of the Irish Stock Exchange.
(h)	Admission to Trading	Application has been made for the Note to be admitted to trading on the

regulated market of the Irish Stock Exchange.

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| (i) | Estimate of total expenses related to admission to trading | EUR 3,141.20. |
| (j) | Rating and Rating Agencies | Not Applicable. |
| (k) | Applicable Product Supplement | Not Applicable. |
| (l) | Applicable TEFRA Rules | Not Applicable. |

2 Issue

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|-----|---|--|
| (a) | Issue Date | 15 February 2018. |
| (b) | Relevant Currency | Euro ("EUR"). |
| (c) | Principal Amount | EUR 5,500,000 |
| (d) | Issue Price | 100%. |
| (e) | Denominations | EUR 5,500,000 |
| (f) | Business Day Jurisdictions | London, New York and TARGET. |
| (g) | Business Day Convention | Following Business Day Convention. |
| (h) | Transaction Agreements | Programme Deed.
Drawdown Deed.
Global Certificate.
Swap Agreement (including, for the avoidance of doubt, the CSA). |
| (i) | CSA | Applicable. |
| (j) | Board approval date for issuance of the Note | 14 February 2018. |

3 Interest

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|-----|----------------------------|-----------------|
| (a) | Interest Basis | Zero Coupon. |
| (b) | Amortisation Yield | Not Applicable. |
| (c) | Applicable Provisos | None. |

4 Redemption

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|-----|--------------------------------|---|
| (a) | Maturity Date | 28 February 2019 (the " Scheduled Maturity Date "), subject to the occurrence of a Mandatory Redemption Event, the exercise of the Noteholder Put Option or an Event of Default. |
| (b) | Final Redemption Amount | An amount in EUR equal to the Cash Settlement Amount under the Swaption. |
| (c) | Instalment Notes | Not Applicable. |

- (d) **Mandatory Redemption Events**
- (A) The following Mandatory Redemption Events will be applicable in respect of the Note:
- (i) Regulatory Change Event
 - (ii) Illegality Event
 - (iii) Swap Event
 - (iv) Change in Law Event
 - (v) Arranger Insolvency Event
 - (vi) Swap Regulatory Event
 - (vii) Tax Redemption Event
 - (viii) Euro Dissolution Event
 - (ix) Settlement/Custodial Event
- (B) The following Mandatory Redemption Events will not be applicable:
- (i) Asset Event
 - (ii) Asset Restructuring
 - (iii) Asset Redenomination Event
 - (iv) Section 871(m) Event
 - (v) AR Termination Election
 - (vi) MTM Trigger Event
 - (vii) FATCA Tax Event
- (C) the definition of "Tax Redemption Event" shall be deleted and replaced with the following:
- ""**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 Note, to arrange its substitution in accordance with Base Condition 6.2(a)(ii) or (ii) an Issuer FATCA Event occurs.".
- (e) **Mandatory Redemption Settlement Method**
- Cash Settlement, provided that, for these purposes:
- "Cash Redemption Amount"** means the greater of:
- (i)
 - (a) prior to payment of the Cash Settlement Amount in full by the Swap Counterparty to the Issuer, (1) the cash value of any Credit Support Assets, plus (2) the absolute value of any Aggregate STP, less (3) all Expenses reasonably incurred by the Issuer or the Swap Counterparty in connection with the redemption of the Note; or
 - (b) following payment of the Cash Settlement Amount in full by the Swap Counterparty to the Issuer, any amounts standing to the credit of the Issuer's Cash Account; and
 - (ii) zero.
- "Swap Transaction Termination Amount"** means the bid side valuation of the Swaption (from the Issuer's perspective) as determined by the Calculation Agent (acting, at all times, in good faith and a commercially reasonable manner) in respect of the termination in whole of the Swaption, subject to Paragraph 6 (*Early Termination*) of the ISDA CSA (as amended by the Master CSA Terms), expressed as a positive value if payable by the Swap Counterparty to the Issuer or a negative value if payable by the

		Issuer to the Swap Counterparty.
(f)	Mandatory Redemption Date	As per the Base Conditions.
(g)	Partial Redemption Method	Not Applicable.

5 Applicable Options

(a)	BIE Option	Not Applicable.
(b)	Issuer Call Option	Not Applicable.
(c)	Noteholder Put Option	Applicable.
	<i>Noteholder Put Option Period:</i>	From (and including) the Issue Date to (and including) the day falling 8 Business Days prior to the Scheduled Maturity Date.
	<i>Put Redemption Amount:</i>	The Cash Redemption Amount (as defined in Additional Condition 4(e)).
	<i>Put Redemption Date:</i>	The date specified in the Exercise Notice, provided that: <ul style="list-style-type: none"> (i) it falls not less than 3 Business Days after the date on which the Exercise Notice is deposited with the relevant Agent; and (ii) if either Party A or Party B (or the Authorised Representative acting for and on behalf of Party B) disputes the Noteholder Put ETA in accordance with Additional Condition 8(h)(II) (<i>Determination and dispute of Early Termination Amount upon exercise of the Noteholder Put Option</i>) below, the Put Redemption Date shall be automatically postponed until the Business Day immediately following (i) the Noteholder Put ETA being determined in accordance with Additional Condition 8(h)(II)(ii)(b)(1) or (ii) the Independent Noteholder Put ETA being determined in accordance with Additional Condition 8(h)(II)(ii)(b)(2).
	<i>Additional Terms of Noteholder Put Option:</i>	Not Applicable.
(d)	TTA Option	Not Applicable.
(e)	AR Optional Swap Termination	Not Applicable.
(f)	Authorised Representative	Applicable. As of the Issue Date the Authorised Representative is Cardano Risk Management Limited of 9 th Floor, 6 Bevis Marks, London EC3A 7BA. For the avoidance of doubt, the Authorised Representative will act for and on behalf of the Noteholder and may, as set out in the Base Conditions, be replaced with an alternative upon the direction to the Issuer and each Transaction Counterparty by the Noteholder. The Issuer and each Transaction Counterparty shall have no liability to any person for acting on instructions of any person that they in good faith believe to be the Authorised Representative to the extent such person is specified in the authorised signatories list agreed between the Authorised Representative and Goldman Sachs International from time to time. The Authorised Representative, acting for and on behalf of the Issuer, may dispute certain calculations of the Calculation Agent under the Swaption or the Valuation Agent under the CSA in accordance with Additional Conditions 8(h)(II) (<i>Determination and dispute of Early Termination</i>

Amount upon exercise of the Noteholder Put Option), 8(h)(III) (Determination and dispute of Cash Settlement Amount) and 9(m) (Dispute Resolution) below, respectively.

6 Security		
(a)	Security Interests	The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself, and the Secured Parties: <ul style="list-style-type: none"> (i) Fixed Charge: charges by way of first fixed charge the Assets and all the Transaction Amounts; and (ii) Assignments: assigns by way of security its Series Rights (including, for the avoidance of doubt, its rights under the Swap Agreement).
(b)	Additional Security	Not Applicable.
(c)	Additional Security Documents	Not Applicable.
(d)	Secured Parties	Trustee, Registrar, Transfer Agent, Principal Paying Agent, Paying Agent, Custodian, Swap Counterparty and the Noteholder.
(e)	Priority of Claims upon enforcement of Security	<ul style="list-style-type: none"> (i) Trustee: first, to the Trustee in respect of the Trustee's Expenses; (ii) Secured Agents: secondly, to each Secured Agent <i>pari passu</i> 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 <i>pro rata</i> 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) Noteholder: fifthly, to the Noteholder in payment of any amounts due in respect of the Note; and (vi) Issuer: sixthly, to the Issuer in payment of any balance.
7 Assets		
(a)	Assets	The Assets shall comprise <ul style="list-style-type: none"> (i) the Credit Support Assets held by or on behalf of the Issuer from time to time; and (ii) any other cash transferred to the Issuer pursuant to the CSA.
(b)	Initial Assets	Not Applicable.
(c)	Self-Purchase by Disposal Agent	Not Permitted.
(d)	Adjusted Disposal Method	Not Applicable.
(e)	Adjusted Voting Rights	Not Applicable.
8 Swaption Terms		
(a)	Swap Agreement	The Swaption (as defined in the Drawdown Deed)

- (b) **Swap Counterparty** Goldman Sachs International
- (c) **Reference Number** SDBBBZR33334SZT4BW
- (d) **Swaption Terms**
- Swaption Trade Date: 17 January 2018
- Swaption Seller: Swap Counterparty
- Swaption Buyer: Issuer
- Premium: EUR 5,500,000
- Premium Payment Date: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, the Issue Date in respect of the Note.
- Strike Price: 1.10 per cent.
- Business Days: London, New York and TARGET.
Notwithstanding anything to the contrary in the iTraxx® Swaption STS, "Business Days for Payment" shall not apply.
- (e) **Procedure for Exercise**
- Exercise Date: 16 January 2019.
- Expiration Date: Exercise Date.
- Expiration Time: 5:00 p.m. (London time).
- Automatic Exercise: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, applicable, provided that for the purposes of Section 13.7 (*Automatic Exercise*) of the ISDA Definitions: (i) the Buyer shall be deemed to be "in-the-money" and (ii) the words ", unless:" and each of limbs (a) and (b) therein shall be deemed to be deleted.
- Partial Exercise: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, not applicable and, accordingly, "Minimum Notional Amount", "Integral Multiple" and "Partial Exercise Factor" shall also not apply.
- Settlement Payment: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, not applicable and, accordingly, "Adjusted Swaption Notional Amount", "Strike Adjustment Amount" and "Accrued Amount" shall also not apply.
- Assumed Recovery: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, not applicable.
- (f) **Settlement Terms**
- Settlement: Notwithstanding anything to the contrary in the iTraxx® Swaption STS, Cash Settlement, provided that for the purposes of Section 18.1 (*Cash Settlement*) of the ISDA Definitions, the Buyer shall be deemed to be "in-the-money".
For the avoidance of doubt, notwithstanding anything to the contrary in the iTraxx® Swaption STS:
- (i) the Swaption Buyer and the Swaption Seller will not be deemed to have entered into any iTraxx® Master Transaction or any other Transaction as a result of an exercise of the Swaption; and
- (ii) the final paragraph of "Underlying Swap Transaction" in the iTraxx® Swaption STS shall not apply.
- Cash Settlement Payment The later of:

Date: (i) the date falling 5 Business Days following the Exercise Date; or
(ii) if either Party A or Party B (or the Authorised Representative acting for and on behalf of Party B) disputes the Cash Settlement Amount in accordance with Additional Condition 8(h)(III) (*Determination and dispute of Cash Settlement Amount*) below, the Business Day immediately following (i) the Cash Settlement Amount being determined in accordance with Additional Condition 8(h)(III)(ii)(b)(1) or (ii) the Independent Cash Settlement Amount being determined in accordance with Additional Condition 8(h)(III)(ii)(b)(2).

Cash Settlement Valuation Not Applicable.

Date:

Cash Settlement Valuation Not Applicable.

Time:

Cash Settlement Amount: An amount denominated in EUR equal to the greater of (i) zero and (ii) Cash Amount 2 minus Cash Amount 1.

For the purposes hereof:

"Calculator" means the "1" (ISDA Standard Upfront Settlement) Calculator available through the Bloomberg page CDSW (or any successor page thereto as determined by the Calculation Agent).

"Cash Amount 1" means an amount denominated in EUR, as determined by the Calculation Agent in a commercially reasonable manner, using the Calculator displayed as the "Cash Amount" on the Exercise Date, assuming:

- (i) "Buy Protection" is applicable;
- (ii) "Notional" is equal to the Original Notional Amount specified in the Underlying Swap Transaction Terms below;
- (iii) "CDS Index" is equal to the Index;
- (iv) "Curve Date" is equal to the Exercise Date;
- (v) "Swap Curve" is equal to "ISDA Standard EUR" and "Mid" is applicable;
- (vi) "Trade Date" is equal to the Exercise Date;
- (vii) "Trd Sprd (bp)" is equal to the Strike Price;
- (viii) "Recovery Rate" is equal to 0.40; and
- (ix) "Valuation Date" is equal to the Exercise Date,

subject to any Credit Event Adjustment in accordance with "Credit Event Adjustment" below.

"Cash Amount 2" means an amount denominated in EUR, as determined by the Calculation Agent in a commercially reasonable manner, using the Calculator displayed as the "Cash Amount" on the Exercise Date, assuming:

- (i) "Buy Protection" is applicable;
- (ii) "Notional" is equal to the Original Notional Amount specified in the Underlying Swap Transaction Terms below;
- (iii) "CDS Index" is equal to the Index;
- (iv) "Curve Date" is equal to the Exercise Date;
- (v) "Swap Curve" is equal to "ISDA Standard EUR" and "Mid" is applicable;
- (vi) "Trade Date" is equal to the Exercise Date;
- (vii) "Trd Sprd (bp)" is equal to the Index Level minus 1.25 basis points per annum;
- (viii) "Recovery Rate" is equal to 0.40; and

(ix) "Valuation Date" is equal to the Exercise Date, subject to any Credit Event Adjustment in accordance with "Credit Event Adjustment" below.

Index Level: The spread (in basis points per annum) of the Index as published by the Index Level Source at or around 5.30pm London time (LN 1700) on the Exercise Date, subject to the Index Level Fallback provisions set out below.

Index Level Source: Markit Group Limited.

Index Level Fallback: If, for any reason, the Index Level is unavailable or cannot be determined from the Index Level Source, the Index Level shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

Specified Derivatives Clearing Organization: Not Applicable.

(g) **Underlying Swap Transaction Terms**

Index: iTraxx® Europe Series 28 Version 1

Annex Date: 18 September 2017

Trade Date: Exercise Date.

Scheduled Termination Date: 20 December 2022

Original Notional Amount: EUR 1,575,931,232

Floating Rate Payer: The Swap Counterparty.

Fixed Rate Payer: The Issuer.

Calculation Agent: Goldman Sachs International

The Calculation Agent shall ensure that it notifies the Authorised Representative at the same time as it notifies Party A and Party B of any determinations or calculations made in respect of the Swaption.

In exercising its rights and discretions, the Calculation Agent (in its sole discretion (at all times acting in good faith and a commercially reasonable manner)) may rely on the determinations of any Credit Derivatives Determinations Committees, including as to the occurrence of any Credit Event, Credit Event Determination Date or determination of a Successor, as to the determination of any Deliverable Obligations and as to the identification of any Successor Reference Entity or Substitute Reference Obligation (each such term as defined in the Credit Derivatives Definitions).

The Calculation Agent will have no liability to Party A, Party B, the Authorised Representative or any other person in relation to such reliance.

"Credit Derivatives Determinations Committees" or "CDDCs" means the committees established by ISDA for the purposes of making certain determinations in connection with credit derivative transactions, as more fully described in the Credit Derivatives Determinations Committee 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.

(h) **Additional Terms: (I) Credit Event Adjustment**

If an Event Determination Date (as defined in the Credit Derivative Definitions) occurs in respect of any Reference Entity in the Index, the Calculation Agent, acting at all times in good faith and a commercially reasonable manner, shall make such modifications to the calculations in respect of Cash Amount 1 and/or Cash Amount 2 as it determines are required in order to preserve the economic effects of the Swaption.

(II) Determination and dispute of Early Termination Amount upon exercise of the Noteholder Put Option

If Party A is required to determine the Early Termination Amount pursuant to the occurrence of an Additional Termination Event in accordance with Part 1(h)(i) (*Early Redemption*) of the Schedule to the ISDA Master Agreement by reason of an exercise of the Noteholder Put Option in respect of the Note, then notwithstanding anything to the contrary in the ISDA Master Agreement (as amended by the Master Swap Terms):

- (i) the Calculation Agent in respect of the Swaption shall determine such Early Termination Amount (the "**Noteholder Put ETA**") on behalf of Party A within three Business Days of designation of the Early Termination Date and notify Party A, Party B and the Authorised Representative of such Noteholder Put ETA by no later than 10:00 a.m. (London time) but no earlier than 9:00 a.m. (London time) on the date of determination (the time of receipt by the relevant NP ETA Disputing Party (as defined below) of such notification, the "**NP ETA Notification Time**");
- (ii) each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may dispute such Noteholder Put ETA in accordance with the following provisions:
 - (a) **NP ETA Dispute Notice.** each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may dispute (the "**NP ETA Disputing Party**") the Calculation Agent's calculation of the Noteholder Put ETA by delivering a written notice in the form of Schedule 2 to the Drawdown Deed (*Form of NP ETA Dispute Notice*) to the Calculation Agent (with a copy to the Issuer, the Calculation Agent in respect of the Note, the Trustee, the Principal Paying Agent, Party A, Party B and the Authorised Representative, as applicable) (an "**NP ETA Dispute Notice**") within one hour of the NP ETA Notification Time;
 - (b) **Resolution of dispute.** upon receipt of a valid NP ETA Dispute Notice by the Calculation Agent in accordance with paragraph (ii)(a) (*NP ETA Dispute Notice*) above (the date of receipt of such notice, the "**NP ETA Dispute Commencement Date**"):
 - (1) Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall attempt to resolve the dispute and agree the Noteholder Put ETA within two Business Days of the NP ETA Dispute Commencement Date. If such agreement can be reached between such parties, the Noteholder Put ETA shall be such agreed Noteholder Put ETA; or
 - (2) if Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) fail to agree the Noteholder Put ETA pursuant to paragraph (ii)(b)(1) above, the Noteholder Put ETA shall be the "**Independent Noteholder Put ETA**", as determined in

accordance with the following:

- (A) the Calculation Agent shall seek to obtain firm bid quotations from up to four Reference Market Makers in respect of either a Swaption Replacement Transaction or for the purchase of the Note. Each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) may propose up to 2 of the Reference Market Makers from each of whom the Calculation Agent shall obtain such a firm bid quotation;
- (B) subject to paragraph (ii)(b)(2)(C) below, if (A) only one firm bid quotation is obtained from a Reference Market Maker, the Independent Noteholder Put ETA shall be equal to such firm bid quotation, or (B) more than one firm bid quotation is obtained from Reference Market Makers, the Independent Noteholder Put ETA shall be equal to the average of the firm bid quotations obtained (which shall include, for the avoidance of doubt, any firm bid quotations obtained from Reference Market Makers proposed by Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable));
- (C) if the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that any firm bid quotation that it has received is not commercially reasonable (including, for the avoidance of doubt, any firm bid quotation obtained from a Reference Market Maker proposed by either Party A or Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) or a Replacement Reference Market Maker (as defined below)), then it shall notify Party A, Party B and the Authorised Representative of the same and such firm bid quotation shall be disregarded for the purposes of this sub-paragraph (b)(2), provided that:
 - (x) if a firm bid quotation has been disregarded (whether from a Reference Market Maker or a Replacement Reference Market Maker (as defined below)), then following notification by the Calculation Agent of the same, Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall be entitled to propose a replacement Reference Market Maker (a "**Replacement Reference Market Maker**") from whom the Calculation Agent shall seek a firm bid quotation in accordance with paragraph (ii)(b)(2)(A) above. Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall not be entitled to nominate a Replacement Reference Market Maker on

more than three occasions;

(y) if the Calculation Agent has received at least 3 firm bid quotations that it determines (or has determined) not to be commercially reasonable (whether from Reference Market Makers or Replacement Reference Market Makers), then within one hour of being notified by the Calculation Agent of the third such determination, Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) may elect to either:

(aa) sell the Note to any of the Reference Market Makers or Replacement Reference Market Makers at their firm bid quotation (following which the relevant Exercise Notice shall be disregarded and the Noteholder Put Option shall not be deemed to have been exercised unless a further Exercise Notice is validly delivered from the new Noteholder); or

(bb) enter into a Swaption Replacement Transaction (with Party B replacing Party A for such purposes and subject to documentation on the terms of the Swaption (or terms substantially similar thereof) but excluding the CSA) at the firm bid quotation offered by a Reference Market Maker or Replacement Reference Market Maker, which Swaption Replacement Transaction shall then be assigned by Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) to Party A. The Independent Noteholder Put ETA for these purposes shall be equal to the price at which such Swaption Replacement Transaction was assigned to Party A;

If Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) does not sell the Note or assign the Swaption Replacement Transaction to Party A in accordance with paragraphs (aa) or (bb) above:

(xx) where the NP ETA Dispute Commencement Date is equal to or less than six months prior to the Exercise Date of the Swaption, within

one Business Day of being notified by the Calculation Agent under paragraph (ii)(b)(c)(y) above; or

- (yy) where the NP ETA Dispute Commencement Date is more than six months prior to the Exercise Date of the Swaption, within three Business Days of being notified by the Calculation Agent under paragraph (ii)(b)(c)(y) above,

the Calculation Agent shall seek new firm bid quotations in respect of either a Swaption Replacement Transaction or for the purchase of the Note from each of the Reference Market Makers or Replacement Reference Market Makers that had previously provided a firm bid quotation determined to be commercially reasonable by the Calculation Agent in accordance with the provisions of this paragraph (ii)(b)(2)(C) and the Independent Noteholder Put ETA shall be determined in accordance with paragraph (ii)(b)(2)(B) above based on such new firm bid quotations received; and

- (z) if as a result, the Calculation Agent determines that no firm bid quotation provided is commercially reasonable, the Calculation Agent shall determine the Independent Noteholder Put ETA acting in good faith and using commercially reasonable procedures; and

- (D) the Independent Noteholder Put ETA determined following delivery of a valid NP ETA Dispute Notice shall be final and binding and not subject to further dispute by either party (or, for the avoidance of doubt, the Authorised Representative on behalf of Party B); and

- (iii) notwithstanding any terms to the contrary, any notices delivered pursuant to this Additional Condition 8(h)(II) shall be delivered by e-mail (where to the Authorised Representative, by notification to cashteam@cardano.com and valuations@cardano.com (with a copy to Structuring@cardano.com and Collateral@cardano.com) or such other email address as the Authorised Representative shall notify the Calculation Agent from time to time) and will be deemed effective in accordance with Section 12(a)(vi) of the ISDA Master Agreement.

(III) Determination and dispute of Cash Settlement Amount

- (i) The Calculation Agent will determine the Cash Settlement Amount in accordance with Paragraph 8(f) (*Settlement Terms*) on behalf of the determining party and will notify Party A and Party B and the Authorised Representative by no later than 10:00 a.m. (London time)

but no earlier than 9:00 a.m. (London time) on the day falling 2 Business Days following the Exercise Date (the time of receipt by the relevant CSA Disputing Party (as defined below) of such notification, the "**CSA Notification Time**").

- (ii) Each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may dispute such Cash Settlement Amount (including any component thereof) in accordance with the following provisions:
- (a) **CSA Dispute Notice.** each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may dispute (the "**CSA Disputing Party**") the Calculation Agent's calculation of the Cash Settlement Amount by delivering a written notice in the form of Schedule 4 to the Drawdown Deed (*Form of CSA Dispute Notice*) to the Calculation Agent (with a copy to the Issuer, the Calculation Agent in respect of the Note, the Trustee, the Principal Paying Agent, Party A, Party B and the Authorised Representative, as applicable) (a "**CSA Dispute Notice**") within one hour of the CSA Notification Time;
- (b) **Resolution of dispute.** upon receipt of a valid CSA Dispute Notice by the Calculation Agent in accordance with paragraph (ii)(a) (*CSA Dispute Notice*) above (the date of receipt of such notice, the "**CSA Dispute Commencement Date**"):
- (1) Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall attempt to resolve the dispute and agree the Cash Settlement Amount within one Business Day of the CSA Dispute Commencement Date. If such agreement can be reached between such parties, the Cash Settlement Amount shall be such agreed Cash Settlement Amount; or
- (2) if Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) fail to agree the Cash Settlement Amount pursuant to paragraph (ii)(b)(1) above, the Cash Settlement Amount shall be the "**Independent Cash Settlement Amount**", as determined in accordance with the following:
- (A) the Calculation Agent shall seek to obtain firm bid quotations from up to four Reference Market Makers (executable between the relevant Reference Market Maker and Goldman Sachs International) in respect of either a Swaption Replacement Transaction or for the purchase of the Note, provided that if Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) has notified the Calculation Agent prior to the Calculation Agent initiating contact with any Reference Market Maker that it wishes firm bid quotations to be obtained for the purchase of the Note only, then the Calculation Agent shall seek to obtain firm bid quotations for the purchase of the Note only. Each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) may propose up to 2 of the Reference Market Makers from each

of whom the Calculation Agent shall obtain such a firm bid quotation;

- (B) subject to paragraph (ii)(b)(2)(C) below, if (A) only one firm bid quotation is obtained from a Reference Market Maker, the Independent Cash Settlement Amount shall be equal to such firm bid quotation, or (B) more than one firm bid quotation is obtained from Reference Market Makers, the Independent Cash Settlement Amount shall be equal to the average of the firm bid quotations obtained (which shall include, for the avoidance of doubt, any firm bid quotations obtained from Reference Market Makers proposed by Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable));
- (C) if the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that any firm bid quotation that it has received is not commercially reasonable (including, for the avoidance of doubt, any firm bid quotation obtained from a Reference Market Maker proposed by either Party A or Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) or a Replacement Reference Market Maker (as defined below)), then it shall notify Party A, Party B and the Authorised Representative of the same and such firm bid quotation shall be disregarded for the purposes of this sub-paragraph (b)(2), provided that:
 - (x) if a firm bid quotation has been disregarded (whether from a Reference Market Maker or a Replacement Reference Market Maker (as defined below)), then following notification by the Calculation Agent of the same, Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall be entitled to propose a replacement Reference Market Maker (a "**Replacement Reference Market Maker**") from whom the Calculation Agent shall seek a firm bid quotation in accordance with paragraph (ii)(b)(2)(A) above. Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall not be entitled to nominate a Replacement Reference Market Maker on more than three occasions;
 - (y) if the Calculation Agent has received at least 3 firm bid quotations that it determines (or has determined) not to be commercially reasonable, then Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) may elect to sell the

Note to any of the Reference Market Makers or Replacement Reference Market Makers at their firm bid quotation (and the Independent Cash Settlement Amount shall be the Cash Settlement Amount that was originally determined by the Calculation Agent which, for the avoidance of doubt, may be disputed by the new Noteholder in accordance with the provisions of this Additional Condition 8(h)(III) provided that it has also been appointed as the new Authorised Representative).

If Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) does not sell the Note within one Business Day of being notified by the Calculation Agent of its third determination of a firm bid quotation being commercially unreasonable, the Calculation Agent shall seek new firm bid quotations in respect of either a Swaption Replacement Transaction or for the purchase of the Note (or, where relevant, for the purchase of the Note only) from each of the Reference Market Makers or Replacement Reference Market Makers that had previously provided a firm bid quotation determined to be commercially reasonable by the Calculation Agent in accordance with the provisions of this paragraph (ii)(b)(2)(C) and the Independent Cash Settlement Amount shall be determined in accordance with paragraph (ii)(b)(2)(B) above based on such new firm bid quotations received; and

(z) if as a result, the Calculation Agent determines that no firm bid quotation provided is commercially reasonable, the Calculation Agent shall determine the Independent Cash Settlement Amount acting in good faith and using commercially reasonable procedures; and

(D) the Independent Cash Settlement Amount determined following delivery of a valid CSA Dispute Notice shall be final and binding and not subject to further dispute by either party (or, for the avoidance of doubt, the Authorised Representative on behalf of Party B).

(iii) Notwithstanding any terms to the contrary, any notices delivered pursuant to this Additional Condition 8(h)(III) shall be delivered by e-mail (where to the Authorised Representative, by notification to cashteam@cardano.com and valuations@cardano.com (with a copy to Structuring@cardano.com and Collateral@cardano.com) or such other email address as the Authorised Representative shall notify the Calculation Agent from time to time) and will be deemed effective in

accordance with Section 12(a)(vi) of the ISDA Master Agreement.

(IV) 100% Noteholder or Authorised Representative consent for issuance of Fungible Notes

Notwithstanding anything to the contrary contained in Base Condition 4.3 (*Fungible Notes*), the Issuer may not issue Fungible Notes without obtaining the prior written consent of either the 100% Noteholder or the Authorised Representative.

(V) Additional Definitions

"**Reference Market Maker**" means, at any time, each of the following entities:

- (1) Bank of America Merrill Lynch;
- (2) Citigroup;
- (3) Credit Suisse International;
- (4) JP Morgan;
- (5) Morgan Stanley;
- (6) Deutsche Bank;
- (7) Societe Generale;
- (8) BNP Paribas;
- (9) HSBC;
- (10) Barclays; and
- (11) UBS.

provided that:

- (a) each such entity shall only qualify as a Reference Market Maker if at such time, it has a long-term credit rating of at least BBB by S&P or Baa2 by Moody's,
- (b) each such entity shall only qualify as a Reference Market Maker if it is not, nor is it acting for the account or behalf of, a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons),
- (c) Party A or Party B (or the Authorised Representative acting for and on behalf of Party B) may agree in writing from time to time to amend the list of Reference Market Makers and such new list shall identify the relevant Reference Market Makers for the purposes hereof from, and including, the date of such agreement, and
- (d) if any entity which previously qualified as a Reference Market Maker ceases to maintain the requisite long-term credit rating or ceases to exist (as specified in paragraph (a)), Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may agree in writing a new list of Reference Market Makers that meet the requisite long-term credit rating and such new list shall identify the relevant Reference Market Makers for the purposes hereof from, and including, the date of such agreement.

"Swaption Replacement Transaction" means a transaction with a notional amount equal to the Notional Amount of the Swaption at such time between the Reference Market Maker and Party A subject to documentation on the terms of the Swaption and the CSA or terms substantially similar thereof (which shall include Goldman Sachs International as the Calculation Agent but exclude any rights of the Authorised Representative to act on behalf of Party B).

9 CSA Terms

- (a) **Party A** Swap Counterparty.
- (b) **Party B** Issuer.
- (c) **Base Currency** Euro ("EUR")
- (d) **Eligible Currency** EUR
- (e) **Eligible Credit Support** The following items will qualify as "Eligible Credit Support" for the relevant Party, with the Valuation Percentages specified:

Eligible Credit Support	Relevant Party	Valuation Percentage
Cash in Eligible Currency	Party A and Party B	100%

- (f) **Independent Amount**
- Party A:* Zero, subject to Additional Condition 9(o)(i) (*Rating Downgrade Event*) below.
- Party B:* Zero.
- (g) **Threshold**
- Party A:* Zero.
- Party B:* Zero.
- (h) **Minimum Transfer Amount**
- Party A:* EUR 100,000
- Party B:* EUR 100,000
- (i) **Rounding** The Delivery Amount and the Return Amount will be rounded up to the nearest integral multiple of EUR 1.
- (j) **Valuation Date** As set out in the Master CSA Terms.
- (k) **Valuation Time** As set out in the Master CSA Terms.
- (l) **Notification Time** As set out in the Master CSA Terms.
- (m) **Dispute Resolution** The provisions of Paragraph 4 (*Dispute Resolution*) shall be deemed to be deleted and replaced with the following:
- "(a) **Exposure Dispute Notice.** Each of Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may dispute (the "**Exposure Disputing Party**") the Valuation Agent's calculation of the Exposure in respect of a Valuation Date by delivering a written notice in the form of Schedule 3 to the Drawdown Deed (*Form of Exposure Dispute Notice*) to the Valuation Agent (with a copy to Party A, Party B and the Authorised Representative, as applicable) (an "**Exposure Dispute Notice**") by no later than 5:30 p.m. on the Local Business Day

immediately following such Valuation Date, which Exposure Dispute Notice must include a firm bid quotation from a Reference Market Maker (the "**Dispute Reference Market Maker**") for an Exposure Replacement Transaction.

(b) **Resolution of dispute.** Upon receipt of an Exposure Dispute Notice by the Valuation Agent in accordance with Paragraph 4(a) (*Exposure Dispute Notice*) above (the date of receipt of such notice, the "**Exposure Dispute Commencement Date**"):

- (1) Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) shall attempt to resolve the dispute and agree the Exposure for the relevant Valuation Date within two Local Business Days of the Exposure Dispute Commencement Date. If such agreement can be reached between such parties, the Exposure in respect of the Valuation Date immediately following the date of such agreement shall be such agreed Exposure; or
- (2) if Party A and Party B (or the Authorised Representative acting for and on behalf of Party B, if applicable) fail to agree the Exposure for the relevant Valuation Date pursuant to Paragraph 4(b)(1) above, the Exposure in respect of the Valuation Date falling three Local Business Days immediately following the Exposure Dispute Commencement Date shall be the "**Independent Exposure Value**", as determined in accordance with the following:
 - (i) the Valuation Agent shall seek to obtain firm bid quotations (executable between the relevant Reference Market Maker and Goldman Sachs International and expressed as an EUR amount) from the Dispute Reference Market Maker and up to three other Reference Market Makers for an Exposure Replacement Transaction;
 - (ii) subject to Paragraph 4(b)(2)(iii) below, if (A) only the Dispute Reference Market Maker provides a firm bid quotation, the Independent Exposure Value shall be equal to such firm bid quotation multiplied by the Notional Ratio, or (B) the Dispute Reference Market Maker provides a firm bid quotation and one or more Reference Market Makers provides a firm bid quotation, the Independent Exposure Value shall be equal to the average of the firm bid quotations obtained multiplied by the Notional Ratio;
 - (iii) irrespective of any firm bid quotations received from any other Reference Market Makers, if the Dispute Reference Market Maker (A) does not provide a firm bid quotation or (B) provides a firm bid quotation but such firm bid quotation is not commercially reasonable, the Valuation Agent shall determine the Independent Exposure Value in its sole and absolute discretion provided that it shall act in good faith, using commercially reasonable procedures; and
 - (iv) the Independent Exposure Value determined following delivery of an Exposure Dispute Notice shall be final and binding and not subject to further dispute by either party (or, for the avoidance of doubt, the Authorised Representative on

behalf of Party B).

(e) Additional Definitions

"Reference Market Maker" means, at any time, each of the following entities:

- (1) Bank of America Merrill Lynch;
- (2) Citigroup;
- (3) Credit Suisse International;
- (4) JP Morgan;
- (5) Morgan Stanley;
- (6) Deutsche Bank;
- (7) Societe Generale;
- (8) BNP Paribas;
- (9) HSBC;
- (10) Barclays; and
- (11) UBS.

provided that:

- (a) each such entity shall only qualify as a Reference Market Maker if at such time, it has a long-term credit rating of at least BBB by S&P or Baa2 by Moody's,
- (b) each such entity shall only qualify as a Reference Market Maker if it is not, nor is it acting for the account or behalf of, a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons),
- (c) Party A or Party B (or the Authorised Representative acting for and on behalf of Party B) may agree in writing from time to time to amend the list of Reference Market Makers and such new list shall identify the relevant Reference Market Makers for the purposes hereof from, and including, the date of such agreement, and
- (d) if any entity which previously qualified as a Reference Market Maker ceases to maintain the requisite long-term credit rating or ceases to exist (as specified in paragraph (a)), Party A and Party B (or the Authorised Representative acting for and on behalf of Party B) may agree in writing a new list of Reference Market Makers that meet the requisite long-term credit rating and such new list shall identify the relevant Reference Market Makers for the purposes hereof from, and including, the date of such agreement.

"Exposure Replacement Transaction" means a transaction with a notional amount of up to EUR 500,000,000 between the Reference Market Maker and Party A subject to documentation on the terms of the Swaption or terms substantially similar thereof (which shall include Goldman Sachs International as the Calculation Agent but exclude any rights of the Authorised Representative to act on behalf of Party

B).

"**Notional Ratio**" means a ratio equal to (i) the Notional Amount of the Swaption at such time divided by (ii) the notional amount of the Exposure Replacement Transaction.

(n) **Distributions and Interest Amount**

Interest Rate:

The "Interest Rate" in relation to each Eligible Currency specified below will be as follows, subject to any modification of any applicable Interest Rate with respect to an Eligible Currency, as may be notified by Party A to Party B in writing from time to time:

Eligible Currency	Interest Rate
EUR	The overnight EONIA rate fixed for such day, as set forth opposite the heading "EONIA" on Reuters page EONIA, minus 0.25%. If for any reason a rate is not available on such page, the interest rate shall be as agreed between the parties.

Where, pursuant to Clause 8 of the Drawdown Deed, the Issuer is required to pay a Negative Interest Rate Charge to the Custodian, the Swap Counterparty shall pay an amount equal to such negative Interest Rate Charge to the Issuer, as and when required by the Issuer to fund the relevant payment to the Custodian.

(o) **Other Provisions**

The following amendments shall be deemed to be made to the CSA:

(i) **Rating Downgrade Event**

If on any Valuation Date the Calculation Agent determines that a Rating Downgrade Event has occurred, Party A shall within one Local Business Day of such Rating Downgrade Event transfer to Party B Eligible Credit Support having a Value as of the date of transfer equal to EUR 1,500,000, whereupon the Independent Amount with respect to Party A shall be EUR 1,500,000.

Following a Rating Downgrade Event, if such Rating Downgrade Event ceases to persist on any day, Party B shall within one Local Business Day of such day transfer to Party A Equivalent Credit Support having a Value as of the date of transfer equal to the lesser of (a) the Assets and (b) EUR 1,500,000, whereupon the Independent Amount with respect to Party A shall be EUR 0.

For the avoidance of doubt, if a Rating Downgrade Event ceases to persist and Party A's Independent Amount has consequently been reduced to EUR 0, the provisions of this Additional Condition 9(o)(i) shall remain applicable in respect of any subsequent Rating Downgrade Event.

A "**Rating Downgrade Event**" shall occur if:

- (a) Party A fails to maintain a Rating of at least BBB with S&P; or
- (b) Party A fails to maintain a Rating of at least Baa2 with Moody's; or
- (c) Party A ceases to be assigned a Rating by either S&P or Moody's.

"Rating" means, with respect to Goldman Sachs International, the rating assigned by either S&P or Moody's, as applicable, with respect to its long-term, senior, unsecured, unsubordinated indebtedness.

(ii) **Local Business Day**

For the purposes of Paragraph 11(h)(iii) (Local Business Day) of the Master CSA Terms, the places specified shall be London.

(iii) **Exposure**

The definition of "Exposure" in Paragraph 10 (Definitions) of the ISDA CSA shall be deleted in its entirety and replaced with the following:

"Exposure" means, with respect to a party on a Valuation Date and subject to Paragraph 4 (as amended by Additional Condition 9(m) (*Dispute Resolution*)) in the case of a dispute, the amount, if any, that would be payable to that party by the other party (expressed as a positive number) or by that party to the other party (expressed as a negative number) pursuant to Section 6(e) of this Agreement if all Transactions (other than the Transaction constituted by this Annex) were being terminated as of the relevant Valuation Time, as determined by the Valuation Agent acting in good faith and a commercially reasonable manner for and on behalf of the determining party."

(iv) **Calculation and notification of Exposure calculations**

Notwithstanding Paragraph 3(b) (*Calculations*) of the ISDA CSA, the Valuation Agent shall notify Party B, the Calculation Agent in respect of the Note and the Authorised Representative of the Exposure calculated in respect of each Valuation Date by no later than the Notification Time on such Valuation Date.

(v) **Calculation and notification of Party A's Credit Support Balance**

The Valuation Agent shall notify the Authorised Representative of Party A's Credit Support Balance on a weekly basis commencing from, and including, the Issue Date.

(p) **Addresses for transfers**

<i>Party A:</i>	133 London United Kingdom	Fleet EC4A	Street 2BB
<i>Party B:</i>	Pinnacle 2 Eastpoint Business Park Dublin 3 Ireland		

Use of proceeds

The net proceeds of the issue of the Series will be used to fund the Premium owed by the Issuer under the Swaption.

General Information

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its last published audited financial statements for the year ended 31 December 2016.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such procedures which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus that may have, or have had in the recent past, a significant effect on its financial position or profitability.

As of the Issue Date, all issued shares of the Issuer are held by Deutsche International Finance (Ireland) Limited.

ISSUER

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Dublin 3
Ireland

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