

AMATHEA FUNDING PUBLIC LIMITED COMPANY

(a public limited company incorporated in Ireland with registration number 458707)

U.S. \$9,000,000,000 Debt Issuance Programme

This Supplement is supplemental to, and must be read in conjunction with, the Base Listing Particulars dated 9 May 2013 and approved by the Irish Stock Exchange (the ***Base Listing Particulars***) prepared in relation to the U.S. \$9,000,000,000 Debt Issuance Programme of Amatheia Funding Public Limited Company (the ***Issuer***) (the ***Programme***). The Base Listing Particulars and this Supplement do not constitute a Base Prospectus for the purpose of the Prospectus Directive.

Terms defined in the Base Listing Particulars have the same meaning when used in this Supplement unless defined otherwise herein.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen in relation to the Issuer since the publication of the Base Listing Particulars.

To the extent there is any inconsistency between any statement in, or incorporated by reference into, this Supplement and any other statement in, or incorporated by reference into, the Base Listing Particulars, the statements in, or incorporated by reference into this Supplement will prevail.

The Issuer accepts responsibility for the information contained in this document. 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 Issuer accepts responsibility accordingly.

The date of this Supplement is 31 October 2013.

UPDATE OF PREAMBLE

The following paragraphs shall be inserted on page 5 of the Base Listing Particulars immediately after the paragraph commencing “The Debt Securities are direct, secured and limited recourse obligations of the Issuer...”:

“The United States Internal Revenue Service, could, in certain circumstances, treat interest on the Debt Securities as being paid by End Borrowers formed under the laws of the United States (U.S. End Borrowers) directly to holders of the Debt Securities. See “Risk Factors – US Federal Withholding Risk” below. In order to reduce the likelihood that this will occur, each holder of any Debt Securities will be required to represent to the Issuer that:

- (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the *Applicable Treaty*); (ii) it is resident in such country within the meaning of the *Applicable Treaty* for purposes of claiming benefits thereunder, and (iii) it would be entitled under the *Applicable Treaty* to a complete exemption from withholding with respect to U.S. source interest income paid by a U.S. End Borrower (taking into account any limitations of benefits provisions or other similar provisions in the *Applicable Treaty*); or
- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.

Furthermore, each holder of the Debt Securities described herein shall undertake:

- (1) to provide to the Issuer on or prior to the date it becomes a holder of the Debt Securities described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation (a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
- (2) not to transfer or otherwise dispose of any of its interest in the Debt Securities to any person other than a *Permitted Holder*, being a person who:
 - (i) has made to the Issuer either the representation in (a) or the representation in (b) set forth above;
 - (ii) has provided to the Issuer prior to the date it becomes a holder of a Debt Security an IRS Form W-8BEN or an applicable successor form meeting the requirements described in (1) above; and
 - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.”

UPDATE OF RISK FACTORS

The section entitled “Limited Liquidity” on page 27 of the Base Listing Particulars is deleted and replaced with the following:

“Limited Liquidity and Transfer Restrictions

Currently no secondary market exists for the Debt Securities. There can be no assurance that any secondary market for any of the Debt Securities will develop or, if a secondary market does develop, that it will provide the holders of the Debt Securities with liquidity of investment or will continue for the life of the Debt Securities. Consequently, a purchaser of the Debt Securities must be prepared to hold the Debt Securities until the applicable Legal Final Maturity Date.

In addition, the Debt Securities are subject to certain transfer restrictions and can be transferred only to Permitted Holders. See *Transfer Restrictions*. Such restrictions on the transfer of the Notes may further limit their liquidity.”

The following is inserted on page 29 of the Base Listing Particulars immediately following the paragraph entitled “Risks associated with Optional Redemption of the Notes and Issuer VFNs”:

“US Federal Withholding Tax Risk

To the extent that interest paid by End Borrowers is U.S. source interest, such interest would be subject to U.S. federal gross basis tax at a rate of 30% unless an exception to the imposition of such tax applies. Liability for such tax is imposed both on the beneficial owner of the income (e.g., the lender) and also on the party who pays the income (e.g., the borrower), but the tax is collected only once. U.S. source interest will not be subject to the gross basis U.S. income or withholding taxes if the interest qualifies as portfolio interest. If either the Underlying Issuers are, or the Issuer is, treated as the beneficial owner of the interest payments made by the U.S. End Borrowers, then the portfolio interest exception should apply, and such interest payments should not be subject to gross basis U.S. income or withholding taxes.

Under Treas. Reg. § 1.881-3 (the *Anti-Conduit Rules*), however, the United States Internal Revenue Service (the *Service*) has discretion to disregard, for purposes of the portfolio interest exemption, the participation of one or more intermediate entities in a financing arrangement where such entities are acting as conduit entities. While it is likely that the Issuer and the Underlying Issuers would be treated as intermediate entities in a financing arrangement, in order for the Service to disregard such entities, certain requirements must be satisfied, including that the participation of the intermediate entity or entities in the financing arrangement must be pursuant to a tax avoidance plan. One factor tending to show, or negate, the existence of a tax avoidance plan, is whether the participation of the intermediate entity (or entities) in the financing arrangement significantly reduces the tax that otherwise would have been imposed. The determination of whether the participation of an intermediate entity significantly reduces the tax generally is made by comparing the aggregate tax imposed on payments made on the financing transactions making up the financing arrangement with the tax that would be imposed under the Anti-Conduit Rules. In making arrangements for the issue of Debt Securities under the Programme, the Issuer and the Issuer Collateral Manager will take precautions that they believe are reasonably designed to ensure, to the extent practicable, that each holder of Debt Securities would have been entitled to receive U.S. source interest from a U.S. End Borrower directly without incurring U.S. withholding tax (i.e., under either the portfolio exemption or under an income tax treaty) (see “Transfer Restrictions”).

The Issuer Collateral Manager has sought U.S. tax advice from Alston & Bird LLP (“Alston & Bird”) regarding the U.S. federal income tax consequences of the transactions described herein. In connection with Alston & Bird’s providing that advice, the Issuer Collateral Manager represented to Alston & Bird that (1) no tax avoidance plan exists here with respect to the End Borrowers, the Underlying Issuers, the Issuer, or any holder of Debt Securities that is related to the Issuer Collateral Manager and (2) to the knowledge of the Issuer Collateral Manager, no tax avoidance plan exists with respect to any holder of Debt Securities that is not related to the Issuer Collateral Manager. Based on certain assumptions and representations, Alston & Bird has accepted this representation, and has concluded, subject to certain other representations and assumptions (the accuracy of which is critical to the legal conclusion), that (A) the receipt of interest and other amounts by the Underlying Issuer or the Issuer should not be subject to the U.S. gross basis income tax, and neither the Issuer nor any U.S. End Borrower or Underlying Issuer should be required to withhold U.S. tax from the payments each makes of interest and other amounts and (B) the receipt of interest and other amounts by the holders of Debt Securities should not be subject to U.S. gross basis income tax. No holder of any Debt Security may rely on the advice of Alston & Bird, and all such holders are urged to consult their own U.S. tax advisers regarding the U.S. federal income and withholding tax consequences of the purchase, holding, and disposition of the Debt Securities.

If, notwithstanding the precautions taken with the intention of negating the existence of a tax avoidance plan, the Service were to apply the Anti-Conduit Rules against the Underlying Issuers and the Issuer, it would disregard both the Underlying Issuers and the Issuer and would accordingly treat the interest as being paid by the U.S. End Borrowers directly to the holders of Debt Securities (or, potentially, to another entity that provided funds to the holders of Debt Securities to permit the holders of Debt Securities to acquire the relevant Debt Securities). To the extent that the interest would have been subject to tax in the hands of a holder of Debt Securities if paid to the holder directly by a U.S. End Borrower, such interest would also be subject to tax under the transaction as a whole as recharacterized

under the Anti-Conduit Rules. Such tax could then be collected from the End Borrowers, the relevant Underlying Issuer or Underlying Issuers, the Issuer, or the holders of Debt Securities.

To ensure compliance with requirements imposed by the Service, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.”

The following is inserted on page 35 of the Base Listing Particulars immediately following the paragraph entitled “No Participation in Management”:

Lender Liability Considerations

Some of the End Borrowers may be entities organized in the United States. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lenders on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. It is possible that an Underlying Issuer could be subject to allegations of lender liability with respect to an End Borrower. However, the Underlying Lending Administrator does not intend to engage in conduct that would form the basis for a successful cause of action based upon lender liability.

The following wording shall be added at the end of the paragraph entitled “Taxation” on page 47 of the Base Listing Particulars and at the end of the paragraph entitled “No tax gross-up” on page 47 of the Base Listing Particulars:

“See also “Risk Factors – US Federal Withholding Tax Risk”.”

UPDATE OF FORM OF THE NOTES

The following is inserted on page 52 of the Base Listing Particulars immediately following the subheading “Legends”:

United States Tax

All Notes which have an original maturity of more than 365 days and all Coupons and Talons relating to such Notes will bear the following legend:

“Any United States Person (as defined in the Internal Revenue Code of the United States of America) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of the United States of America”.

The sections referred to in the legend provide that United States holders will not, with certain exceptions, be permitted to deduct any loss and will not be eligible for favourable capital gains treatment with respect to any gain realised on a sale, exchange or redemption of any Note, Coupon or Talon.

UPDATE OF TERMS AND CONDITIONS OF THE NOTES

A definition of “Permitted Holder” is inserted on page 72-73 of the Base Listing Particulars immediately following the definition of “Permanent Global Note” as follows:

“***Permitted Holder*** means a person who:

- (a) has represented to the Issuer that:

- (i) (A) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the **Applicable Treaty**); (B) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder, and (C) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
- (ii) it is not regulated as a bank by any jurisdiction, and does not accept deposits; and
- (b) has provided to the Issuer prior to the date it becomes a holder of a Note a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes the representation in paragraph (a) (i) above, shall specifically claim a complete exemption from U.S. withholding tax on interest); and
- (c) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.”

Condition 2.4 on page 80-81 of the Base Listing Particulars shall be modified by inserting the following paragraph (e):

- “(e) By acquisition of a Note, or a beneficial interest therein, the purchaser thereof will be deemed to represent, amongst other things, that it is a Permitted Holder and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a Permitted Holder in accordance with the procedures set out in the Issuer Note Trust Deed.”

Condition 6 entitled is modified by inserting, at page 97 of the Base Listing Particulars, the following paragraph 6.7 as follows:

“Forced Transfer

6.7 If the Issuer determines at any time that a holder of Notes is not a Permitted Holder, the Issuer may direct such holder to sell or transfer its interest in such Note to a Permitted Holder within 30 days following receipt of such notice. If such holder fails to sell or transfer its Notes within such period, such holder may be required by the Issuer to sell such Notes to a purchaser selected by the Issuer on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Noteholder by its acceptance of an interest in the Notes agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Noteholder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion. The Issuer and reserves the right to require any holder of an interest in the Notes to submit a written certification substantiating that it is a Permitted Holder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the interest in the Notes from whom such a certification is requested is not a Permitted Holder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any person who is not a Permitted Holder.”

UPDATE TO THE TERMS AND CONDITIONS OF THE ISSUER VFNS

Condition 2 entitled “Transfers of Issuer VFNS” on page 111 of the Base Listing Particulars shall be deleted in its entirety and replaced as follows:

2. Transfers of Issuer VFNS

2.1 Ordinary Transfers

(a) Subject to Condition 2(d) below, the Issuer VFN may be transferred in whole but not in part upon surrender of the Issuer VFN at the specified office of the Issuer VFN Registrar, with the form of transfer endorsed on the Issuer VFN duly completed and signed by or on behalf of the transferor, the transferee and the Issuer and together with such evidence as the Issuer VFN Registrar may reasonably require to prove the title of the transferor, the authority of the individuals who have executed the form of transfer, the payment of any stamp duty payable on such transfer, that (A) the Transferee is not a U.S. person (as detailed in Regulation S (*Regulation S*) under the U.S. Securities Act of 1933, as amended (the *Securities Act*)) and is acquiring such Issuer VFN for its own account or for the account or benefit exclusively of non-U.S. persons outside the United States in an offshore transaction (as defined in Regulation S) in compliance with Regulation S or (B) that such Issuer VFN is being transferred pursuant to another exemption from the registration requirements of the Securities Act and any applicable State securities laws and that the transferee is a Qualifying Issuer VFN Holder.

(b) Within five Business Days of the surrender of the Issuer VFN in accordance with Condition 2(a) above (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), the Issuer VFN Registrar will register the transfer in question and deliver at the Issuer VFN Registrar's specified office a new Issuer VFN or (at the request, cost and risk of the transferee) send by uninsured first class mail to such address as the transferee may specify for the purpose.

(c) No Issuer VFN Holder will be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular mail and except that the Issuer will require the payment by a transferee of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(d) No Issuer VFN Holder may require the transfer of an Issuer VFN to be registered (i) during the period of 15 calendar days ending on the due date for redemption (in full) of the relevant Issuer VFN or (ii) during the period of 15 calendar days ending on (and including) any Payment Date. All transfers of Issuer VFNs and entries on the Issuer VFN Register will be made subject to the detailed regulations concerning the transfer of Issuer VFNs set out in the relevant Issuer Note Issuance Agreement and the Issuer Paying Agency Agreement.

(e) The name of the initial Issuer VFN Registrar and its initial specified office are set out at the end of these Conditions. The Issuer reserves the right at any time with the consent of the Issuer Security Trustee to vary or terminate the appointment of, or resign as, the Issuer VFN Registrar and to appoint another Issuer VFN Registrar. Notice of any resignation, termination or appointment and of any changes in specified offices will be given to the Issuer VFN Holder promptly by the Issuer in accordance with Condition 15.

(f) All Issuer VFNs will bear a legend substantially to the following effect:

“THIS ISSUER VFN HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE *SECURITIES ACT*), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND ACCORDINGLY MAY NOT BE OFFERED, SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OF AMERICA, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THIS ISSUER VFN MAY CONSTITUTE COMMERCIAL PAPER FOR THE PURPOSES OF NOTICE BSD C 01/02 ISSUED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND (THE NOTICE). TO THE EXTENT THAT IT CONSTITUTES COMMERCIAL PAPER, THIS ISSUER VFN IS ISSUED IN ACCORDANCE WITH ONE OF THE EXEMPTIONS FROM THE REQUIREMENT TO HOLD A BANKING LICENCE PROVIDED BY THE NOTICE PURSUANT TO SECTION 8(2) OF THE CENTRAL BANK ACT 1971 OF IRELAND, INSERTED BY SECTION 31 OF THE CENTRAL BANK ACT 1989 OF IRELAND, AS AMENDED BY SECTION 70(D) OF THE CENTRAL BANK ACT 1997 OF IRELAND. THIS ISSUER VFN DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT WITHIN THE SCOPE OF THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK AND

FINANCIAL SERVICES AUTHORITY OF IRELAND. AMATHEA FUNDING PUBLIC LIMITED COMPANY IS NOT REGULATED BY THE CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF IRELAND.”

(g) By acquisition of an Issuer VFN, or a beneficial interest therein, the purchaser thereof will be deemed to represent, amongst other things, that it is a Permitted Holder and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest only to a Permitted Holder in accordance with the procedures set out in the Issuer Note Issuance Agreement.

2.2 Forced Transfers

If the Issuer determines at any time that a holder of Issuer VFNs is not a Permitted Holder, the Issuer may direct such holder to sell or transfer its interest in such Issuer VFN to a Permitted Holder within 30 days following receipt of such notice. If such holder fails to sell or transfer its Issuer VFNs within such period, such holder may be required by the Issuer to sell such Issuer VFNs to a purchaser selected by the Issuer on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Issuer VFNs and selling such Issuer VFNs to the highest bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. Each Issuer VFN Holder by its acceptance of an interest in the Issuer VFNs agrees to co-operate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the selling Issuer VFN Holder. The terms and conditions of any sale hereunder shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Issuer VFNs sold as a result of any such sale or the exercise of such discretion. The Issuer reserves the right to require any holder of an interest in the Issuer VFNs to submit a written certification substantiating that it is a Permitted Holder. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the interest in the Issuer VFNs from whom such a certification is requested is not a Permitted Holder. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in an Issuer VFN to any person who is not a Permitted Holder.

For the purpose of this Condition 2:

Permitted Holder means a person who:

has represented to the Issuer that:

1. (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the Applicable Treaty); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder; and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits, and
2. has:
 - (a) provided to the Issuer on or prior to the date it becomes a holder of an Issuer VFN a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes the representation in paragraph 1(a) above, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
 - (b) undertaken to the Issuer not to transfer or otherwise dispose of any of its interest in the Issuer VFNs to any person unless such person:

- (i) has made to the Issuer either the representation in 1(a) or the representation in 1(b) set forth above;
- (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in 2(a) above; and
- (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

UPDATE TO THE FORM OF COMMERCIAL TERMS

The Form of Commercial Terms on page 120 of the Base Listing Particulars is modified by the insertion of the following immediately before Part A:

“IMPORTANT NOTICE

1. Each holder of the Notes described herein will be deemed, by virtue of acquiring the Notes, to have represented to the Issuer that:

- (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the ***Applicable Treaty***); (ii) it is resident in such country within the meaning of the Applicable Treaty for purposes of claiming benefits thereunder, and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or
- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.

2. Each holder of the Notes described herein shall be deemed to have undertaken:

- (1) to provide to the Issuer on or prior to the date it becomes a holder of the Notes described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation (a) in the preceding sentence, shall specifically claim a complete exemption from withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
- (2) not to transfer or otherwise dispose of any of its interest in the Notes to any person unless such person:
 - (i) has made to the Issuer either the representation in (a) or the representation in (b) set forth above;
 - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in (1) above and
 - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Any purported transfer of Notes in violation of the foregoing will be void *ab initio*.”

UPDATE TO THE FORM OF COMMERCIAL TERMS OF ISSUER VFNS

The Form of Issuer VFN Commercial Terms on page 127 of the Base Listing Particulars is modified by the insertion of the following immediately before Part A:

“IMPORTANT NOTICE

1. Each holder of the Issuer VFNs described herein will be deemed, by virtue of acquiring the Issuer VFNs, to have represented to the Issuer that:

- (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the ***Applicable Treaty***); (ii) it is resident in such country within the meaning

of the Applicable Treaty for purposes of claiming benefits thereunder, and (iii) it would be entitled under the Applicable Treaty to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits provisions or other similar provisions in the Applicable Treaty); or

- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.
- 2. Each holder of the Issuer VFNs described herein shall be deemed to have undertaken:
 - (1) to provide to the Issuer on or prior to the date it becomes a holder of the Issuer VFNs described herein a fully and accurately completed IRS Form W-8BEN or an applicable successor form (which, in the case of an investor who makes representation (a) in the preceding sentence, shall specifically claim a complete exemption from U.S. withholding tax on interest) and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
 - (2) not to transfer or otherwise dispose of any of its interest in the Issuer VFNs to any person unless such person:
 - (i) has made to the Issuer either the representation in (a) or the representation in (b) set forth above;
 - (ii) has provided to the Issuer prior to the date of transfer an IRS Form W-8BEN or an applicable successor form, meeting the requirements described in (1) above and
 - (iii) has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Any purported transfer of Issuer VFNs in violation of the foregoing will be void *ab initio*.”

UPDATE TO SUBSCRIPTION AND SALE

The section entitled “Ireland” on page 182 is deleted and replaced with the following:

“Ireland

Each Dealer has represented and agreed that it will not underwrite, offer, place or do anything in Ireland with respect to the Notes:

- (a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007, as amended (the **MiFID Regulations**) if operating in or otherwise involving Ireland and, if acting under and within the terms of an authorisation to do so for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments it has complied with any applicable requirements of the MiFID Regulations or as imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID Regulations and, if acting within the terms of an authorisation granted to it for the purposes of Directive 2006/48/EC of the European Parliament and the Council of the 14 June 2006 relating to the taking up and the pursuit of the business of credit institutions as amended, replaced or consolidated from time to time, it has complied with any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) and any applicable requirements of the MiFID Regulations or as imposed pursuant to the MiFID Regulations;
- (b) otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 of Ireland (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland by the Central Bank of Ireland; and
- (c) otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) and any rules issued under Section 51 of the

NEW SECTION ENTITLED “TRANSFER RESTRICTIONS”

A new section entitled “Transfer Restrictions” shall be inserted on page 187 of the Base Listing Particulars immediately following the section entitled “Subscription and Sale” as follows:

“Transfer Restrictions

Each holder of any Debt Securities will be required, and will be deemed, by virtue of acquiring the Debt Securities, to represent to the Issuer that:

- (a) (i) it is formed under the laws of a country, with which the United States has a comprehensive income tax treaty (the *Applicable Treaty*); (ii) it is resident in such country within the meaning of the *Applicable Treaty* for purposes of claiming benefits thereunder, and (iii) it would be entitled under the *Applicable Treaty* to a complete exemption from withholding with respect to U.S. source interest income paid by an End Borrower formed under the laws of the United States (taking into account any limitations of benefits or other similar provisions); or
- (b) that it is not regulated as a bank by any jurisdiction, and does not accept deposits.

Furthermore, each holder of the Debt Securities described herein shall be required, and will be deemed, by virtue of acquiring the Debt Securities, to undertake:

- (a) to provide to the Issuer on or prior to the date it becomes a holder of the Debt Securities described herein a fully and accurately completed IRS Form W-8BEN claiming a complete exemption from withholding tax and agrees to provide another such form upon the expiration of the validity of the form previously provided; and
- (b) not to transfer or otherwise dispose of any of its interest in the Debt Securities to any person other than a *Permitted Holder*, being a person who:
 - (i) has represented to the Issuer in the terms of the representations described above; and
 - (ii) has provided to the Issuer on or prior to the date it becomes a holder of a Debt Security a fully and accurately completed IRS Form W-8BEN claiming a complete exemption from withholding tax and has undertaken to the Issuer to provide another such form upon the expiration of the validity of the form previously provided.

Each holder or prospective holder of Debt Securities shall be deemed to understand and agree that any purported transfer of any beneficial interest in a Debt Security to a person that is not a *Permitted Holder* will be of no force and effect, will be void *ab initio* and the Issuer will have the right to direct any person who is not a *Permitted Holder* to transfer its beneficial interest, if any, in any Debt Securities, to a person who is a *Permitted Holder*.

Whenever the Issuer sends an annual report or other periodic report to the Noteholders, the Issuer will send a reminder notice to the Noteholders in substantially the form of an exhibit to the Issuer Note Trust Deed (a **Reminder Notice**). Each Reminder Notice will state that (1) each holder of a Note must be able to make the representations and warranties described above; (2) interests in the Notes will be transferable only to *Permitted Noteholders*; (3) any sale, pledge or other transfer of a Note (or any interest therein) made in violation of the transfer restrictions contained in these Base Listing Particulars or in the Issuer Note Trust Deed, or made based upon any false or inaccurate representation made by the purchaser or a transferee to the Issuer, will be void *ab initio* and of no force or effect; (4) neither the Issuer nor the Issuer Note Trustee has any obligation to recognise any sale, pledge or other transfer of a Note (or any interest therein) made in violation of any such transfer restriction or made based upon any such false or inaccurate representation, and (5) if any holder of a Note is determined not to be a *Permitted Holder*, then the Issuer will have the right (exercisable in its sole discretion) to require such holder to sell all of its Notes (and all interests therein) to a transferee that is a *Permitted Holder* at the then-current market price therefor.”

UPDATE OF GLOSSARY

A new definition of “Mandatory Loan Redemption” and “Permitted Holder” shall be inserted in the glossary on pages 210 and 212 respectively of the Base Listing Particulars as follows:

Mandatory Loan Redemption Notice means a redemption made, pursuant to Clause 6.4 of the Master Facility Terms, with respect to the occurrence of a Loan Financial Triggers Breach;

“Permitted Holder” has the meaning given to it in Condition 1.1 of the Notes;