

Supplement dated 16 July 2009 to the Base Prospectus dated 25 June 2009

Voyce Investments p.l.c.
(incorporated as a public limited company in Ireland with registered number 426002)
€40,000,000,000 Programme for the issue of Notes

This supplement (the "**Supplement**") is supplemental to, forms part of, and should be read in conjunction with, the base prospectus dated 25 June 2009 (the "**Base Prospectus**") issued for the purposes of giving information with regard to the issue of notes ("**Notes**") of Voyce Investments p.l.c. (the "**Issuer**") under the €40,000,000,000 Programme for the issue of Notes of the Issuer (the "**Programme**") described in the Base Prospectus.

This Supplement is issued in accordance with Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and constitutes a supplement to the Base Prospectus for the purposes of the Prospectus Directive. This Supplement has been approved by the Irish Financial Services Regulatory Authority (the "**Financial Regulator**") as competent authority under the Prospectus Directive. The Financial Regulator only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Supplement. 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, or incorporated by reference in, this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in, or incorporated by reference in, this Supplement and (b) any statement in, or incorporated by reference in, the Base Prospectus, the statement in (a) above will prevail.

Words and expressions defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Save as set out below, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

Purpose of this Supplement – Changes to the section of the Base Prospectus entitled "The Underlying Bonds and the Underlying Bond Issuer"

The first paragraph of the section of the Base Prospectus entitled "The Underlying Bonds and the Underlying Bond Issuer" shall be replaced with the following:

The following summary of the Underlying Bond Issuer and the Underlying Bonds has been produced from the base prospectus of the Underlying Bond Issuer dated 24 June 2009 (the "**Underlying Bond Issuer Base Prospectus**"). The following information and any other information contained in this Base Prospectus relating to the Underlying Bond Issuer and the Underlying Bonds is qualified by the provisions of the Underlying Bond Issuer Base Prospectus, which is hereby incorporated by reference into this Base Prospectus.