

## Series Prospectus

### Portland Capital Limited

€5,000,000,000

Secured Medium Term Note Programme

SERIES NO: 110

€10,000,000

Secured Credit Linked Notes due 2015

Issue Price: 100 per cent.

### Commerzbank Aktiengesellschaft

This document (including the information incorporated by reference herein) when it has been filed with and approved by the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland (the “**Competent Authority**”) in relation to prospectuses for securities for the purposes of the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”) will constitute a prospectus for the purposes of Article 5 of the Prospectus Directive.

Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for this Series Prospectus to be approved. Application has been made to the Irish Stock Exchange for the Series 110 €10,000,000 Secured Credit Linked Notes due 2015 (the “**Notes**”) issued under the €5,000,000,000 Secured Medium Term Note Programme (the “**Programme**”) of Portland Capital Limited and Shannon Capital plc to be admitted to the Official List and trading on its regulated market.

No assurance can be given that such an application to list the Notes will be accepted. This Series Prospectus will constitute a prospectus for the purposes of Regulation 13 of the Irish S.I. 324 Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Irish Prospectus Regulations**”) and for the purpose of giving information with regard to the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The date of this Series Prospectus is 11 January 2008.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There has been no significant adverse 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 audited accounts.

Payments in respect of the Notes will be made subject to deduction and/or withholding for tax. The Issuer is not obliged to pay any additional amounts in respect of such withholding or deduction. Furthermore, in the event that the Issuer would be required to withhold or account for tax, then the Issuer will, pursuant to Condition 7(d)(i) of the Notes, redeem the Notes. In this Series Prospectus references to “USD” and “U.S.\$” are to United States dollars and references to “€” and “EUR” are to euro.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluations of the investment.

Investment in the Notes is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes; and
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time.

Investors should note that the market value of the Notes is affected by supply and demand therefor. Accordingly, it should not be assumed that there will be a significant correlation between such market value and the market value of the Mortgaged Property. Neither the Issuer nor the dealer makes any representation as to the existence of a secondary market for the Notes.

Investors should note that the amount of principal payable in respect of the Notes is linked to the credit of the portfolio of entities described in the form of Swap Confirmation attached as Annex 1 hereto.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 and include Notes in bearer form that are subject to U.S. tax law requirements (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. The Issuer is not registered, and will not register, under the U.S. Investment Company Act of 1940, as amended. For a description of certain further restrictions on offers and sales of Notes and distribution of this Series Prospectus, including the Base Prospectus, see “Subscription and Sale and Transfer Restrictions” in the Base Prospectus.

This Series Prospectus is to be read in conjunction with all documents which are incorporated by reference (see “Incorporation by Reference” below).

Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has 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 information contained herein relating to the issuer of the Securities and each other Obligor (as defined in the Conditions) has been accurately reproduced from information published by the issuer of the Securities and each other Obligor. So far as the Issuer is aware and/or is able to ascertain from such information published by the issuer of the Securities and each other Obligor, no facts have been omitted which would render the reproduced information misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.

Signed:

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## DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Series Prospectus and that have been approved by the Competent Authority or filed with it and shall be deemed to be incorporated in, and form part of, this Series Prospectus:

- (a) the base prospectus of the Issuer dated 21 November 2007 relating to the Issuer's Euro 5,000,000,000 Secured Medium Term Note Programme (the "**Base Prospectus**");
- (b) the audited annual financial statements ended December 31st 2005 and 2006 (including any auditors report thereon), of the Issuer;

save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Issuer will, at the specified offices of the Issuer and Mourant & Co Limited, free of charge, upon the oral or written request therefor, make available a copy of this Series Prospectus (and any documents incorporated by reference in this Series Prospectus). Written or oral requests for such documents should be directed to the specified office of Mourant & Co Limited.

## SUPPLEMENTS TO THE SERIES PROSPECTUS

If at any time any Issuer shall be required to prepare a supplemental prospectus pursuant to Articles 23 and 51 of the Irish Prospectus Regulations, the Issuer will prepare and make available an appropriate amendment or supplement to this Series Prospectus which shall constitute a supplemental prospectus as required by the Competent Authority and the Irish Prospectus Regulations.

## **RISK FACTORS**

*This Series Prospectus does not describe all of the risks of an investment in the Notes. The purchase of the Notes may involve substantial risks and be suitable only for investors who have knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. The Issuer and the Dealers disclaim any responsibility to advise prospective investors of such risks as they exist at the date of this Series Prospectus or as they change from time to time. Prospective investors should consult their own financial and legal advisers as to the risks entailed by an investment in any Notes and the suitability of investing in such Notes in the light of their particular circumstances. Prospective investors should carefully consider, among other factors, all the information set forth in this Series Prospectus and in particular, the matters described below and in the applicable Final Terms. Prospective investors should, without relying on the Issuer or the Dealer, make such enquiries as they deem necessary.*

### **Risks related to the Issuer**

#### **The Issuer is a special purpose vehicle**

The Issuer's sole business is the raising of money by issuing notes and entering into other Transactions for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not, as long as any of the Transactions remain outstanding, without the consent of the Trustee and any Swap Counterparty to incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Mortgaged Property, issuing further Series of Notes and entering into related agreements and transactions as provided for in Condition 5) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), or consolidate or merge with any other person or convey or transfer its property or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on 26 March 2001). As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes and any Mortgaged Property and any other assets on which Notes are secured. There is no day to day management of the business of the Issuer.

### **Risks related to the Notes**

#### **Limited recourse obligations**

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the assets charged by the Issuer in favour of the Trustee on behalf of the Noteholders and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. The Noteholders will have no right to proceed directly against the Swap Counterparty in respect of the Swap (if any) or take title to, or possession of, the charged assets unless the Trustee, having become bound to do so, fails to take action against the Issuer within a reasonable time. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Charged Property received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Further, the Trustee and the Noteholders will not be entitled at any time to petition or take any other step for the winding-up of or the appointment of an examiner to, the Issuer provided that the Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the

obligations and liabilities of the Issuer. No person other than the Issuer will be obliged to make payments on the Notes.

### **Priority of Claims**

During the term of the transaction and on an enforcement of the security granted by the Issuer in favour of the Trustee, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) the operating expenses due and payable to the Trustee including expenses incurred in the enforcement of the security, (ii) the operating expenses due and payable to the Agents and (iii) the other claims as specified in the Supplemental Trust Deed that rank in priority to the Notes.

### **No gross-up**

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

### **Modification, waivers and substitution**

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, any of the provisions of Notes that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

### **Early redemption for tax or legal reasons**

The Issuer may for specified tax or legal reasons, as detailed in Condition 7(d) upon giving notice to Noteholders, redeem all Notes earlier than the Maturity Date. If the Issuer redeems Notes early, the Issuer will, if and to the extent permitted by applicable law, pay each Noteholder the Early Redemption Amount on the date specified in the Conditions. Such Early Redemption Amount is not principally protected and will be calculated in accordance with the Conditions.

### **Credit Linked Notes**

The Notes are credit-linked securities linked to the performance of one or more third parties (each a "**Reference Entity**") and certain obligations of such Reference Entities. Investors should note that such Notes differ from ordinary debt securities issued by the Issuer in that the amount of principal payable by the Issuer is dependent on whether certain events (each a "**Credit Event**") in respect of the creditworthiness of each Reference Entity have occurred. In certain circumstances the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in such Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

None of the Issuer, the Trustee and the Noteholders will have any right, except as specifically required under the terms of any Swap and the Notes, to receive any information regarding any Reference Entity, any Reference Obligation or any Valuation Obligation. The Dealer may have acquired, or during the term of the Notes may acquire, confidential information with respect to any Reference Entity, any Reference

Obligation or any Valuation Obligation and it shall not be under any duty to disclose such confidential information to any Noteholder.

Pursuant to any Swap, the Issuer will hedge its obligations under the Notes, but the Issuer will have a contractual relationship only with the Swap Counterparty and not with any obligor in respect of any Reference Obligation or any Valuation Obligation or any Reference Entity. Consequently, the Swap will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or any Valuation Obligation. The Issuer and the Trustee will have rights solely against the Swap Counterparty and will have no recourse against the obligor in respect of any Reference Obligation or any Valuation Obligation or any Reference Entity. None of the Issuer, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Valuation Obligation. Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any such Reference Obligation or Valuation Obligation.

Any quotations used in the calculation of any Cash Settlement Amount and/or Incurred Loss Amount may be affected by factors other than the occurrence of the Credit Event. Such prices may vary widely from dealer to dealer and from date to date. The obligations selected, even absent a Credit Event, may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount payable on redemption of the Notes. The Calculation Agent is entitled to select the obligation which has the lowest value in the market at the relevant time, providing such obligation satisfies certain specifications and limits for qualification as a Reference Obligation or a Valuation Obligation, for the purposes of calculating the amount payable on redemption of the Notes.

Some of the Reference Obligations or Valuation Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations or Valuation Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entities. The financial markets have experienced periods of volatility and reduced liquidity which may reoccur and reduce the market value of the Reference Obligations or Valuation Obligations.

Some or all of the Reference Obligations or Valuation Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation could be further magnified by reason of such limited liquidity for Reference Obligations or Valuation Obligations generally or that Reference Obligation/Valuation Obligation in particular.

## **Risks related to the assets**

### **No investigations**

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of the Securities. No representations or warranties, express or implied, have been given by the Issuer, the Dealer, the Trustee or any other person on their behalf in respect of the Securities.

### **Securities**

Noteholders may be exposed to the market price of the Securities. Upon an early redemption of the Notes, the Issuer will have to fund its payments under the Notes by the sale of Securities at market value. The market price of the Securities will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the issuer of the Securities. The Dealer may have acquired or during the terms of the Notes may acquire, confidential

information with respect to any Securities and it shall not be under any duty to disclose such confidential information to any Noteholder.

### **Risks related to the counterparties**

#### **Reliance on creditworthiness of other parties**

The ability of the Issuer to meet its obligations under the Notes depends on the receipt by it of payments under the Swap and from the issuers of the Securities. Consequently, the Issuer is exposed not only to the occurrence of an event of default in relation to the Securities and the volatility in the market value of the Securities and Credit Events, but may also be exposed to the ability of the Swap Counterparty to perform its obligations under the Swap and the timely payment of interest by the issuers of the Securities. The Securities will be held in an account of, and in the name of, the Custodian. Where the Collateral consists of assets other than Securities, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee. The Custodian may be responsible under the Agency Agreement for receiving payments on the Securities and remitting them to the relevant Other Creditors or the Issuing and Paying Agent, as the case may be.

### **Risks related to the market**

#### **Limited liquidity of the Notes**

Although application may be made to list the Notes and admit them to trading on the regulated market of the Irish Stock Exchange, there is currently no market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes.

## Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended and supplemented below. References in the Base Prospectus to Final Terms shall be deemed to refer to the terms set out below.

1	<b>Issuer:</b>	Portland Capital Limited
2	<b>Series Number:</b>	110
3	<b>Specified Currency or Currencies:</b>	euro
4	<b>Aggregate Nominal Amount:</b>	€10,000,000
5	(i) <b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
	(ii) <b>Net proceeds:</b>	€10,000,000
	(iii) <b>Interest Commencement Date:</b>	1 October 2007
6	<b>Specified Denominations:</b>	€50,000 and integral multiples of €1,000 thereafter. <i>Whilst the Notes are held by a common depositary for Euroclear and Clearstream, Luxembourg (the “Clearing Systems”), the Clearing Systems will not accept instructions for the transfer of Notes in an aggregate nominal amount of less than €50,000. Consequently, if the nominal amount of Notes remaining in an account with the Clearing Systems after a transfer of Notes is less than €50,000, the relevant accountholder may not be able to: (i) vote at a meeting of Noteholders; or (ii) transfer their holding until such time as they have acquired sufficient nominal amount of Notes to meet the minimum transfer requirement.</i>
7	<b>Issue Date:</b>	1 October 2007
8	<b>Maturity Date:</b>	The later of: (i) one London and TARGET Business Day following 1 October 2015 (the “ <b>Scheduled Maturity Date</b> ”); and (ii) one London and TARGET Business Day following the Termination Date as defined in, and determined in accordance with, the terms of the Credit Default Swap.
9	<b>Interest Basis:</b>	Floating Rate (further particulars specified below)
10	<b>Redemption/Payment Basis:</b>	Credit Linked
11	<b>Change of Interest or Redemption/Payment Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Not Applicable

13	<b>Status of the Notes:</b>	Senior Notes; Secured and limited recourse obligations
14	<b>Related Senior Notes (Junior Notes only):</b>	Not Applicable
15	<b>Related Junior Notes (if any) (Senior Notes only):</b>	Not Applicable
16	<b>Listing:</b>	Irish Stock Exchange
17	<b>Method of distribution:</b>	Non-syndicated
18	<b>Rating:</b>	Not Applicable

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

19	<b>Fixed Rate Note Provisions:</b>	Not Applicable
20	<b>Floating Rate Note Provisions:</b>	Applicable
	(i) Specified Interest Payment Dates:	The Business Day following each Interest Period Date.
	(ii) Business Day Convention:	Following
	(iii) Additional Business Centre(s) (Condition 6(I)):	London, New York and TARGET
	(iv) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
	(v) Interest Period Date(s):	1 January, 1 April, 1 July and 1 October in each year from and including 1 January 2008, to and including 1 October 2015 subject to adjustment in accordance with the Business Day Convention set out below.
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
	(vii) Screen Rate Determination (Condition 6(b)(iii)(B)):	
	- Relevant Time:	11.00 a.m. (Brussels time)
	- Interest Determination Date:	Two TARGET Business Days prior to the first day of each Interest Accrual Period
	- Primary Source for Floating Rate:	Reuters Screen EURIBOR01
	- Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	- Relevant Financial Centre:	Eurozone

	-	Benchmark:	3 months Europe Interbank Offered Rate (“ <b>EURIBOR</b> ”)
	-	Representative Amount:	Not Applicable
	-	Effective Date:	Not Applicable
	-	Specified Duration:	Three months.
(viii)		ISDA Determination (Condition 6(b)(iii)(A)):	Not Applicable
(ix)		Margin:	+1.30 per cent. per annum
(x)		Minimum Rate of Interest:	Not Applicable
(xi)		Maximum Rate of Interest:	Not Applicable
(xii)		Day Count Fraction (Condition 6(l)):	Actual/360
(xiii)		Rate Multiplier:	Not Applicable
(xiv)		Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	References in Condition 6 to “outstanding nominal amount” shall be read as references to Interest Calculation Amount.
21		<b>Zero Coupon Note Provisions:</b>	Not Applicable
22		<b>Index Linked Interest Note Provisions:</b>	Not Applicable
23		<b>Dual Currency Note Provisions:</b>	Not Applicable
		<b>PROVISIONS RELATING TO THE SECURITY</b>	
24		<b>Mortgaged Property:</b>	
	(i)	Securities:	(i) €5,000,000 in nominal amount of €5,000,000 Irish Life & Permanent plc Floating Rate Notes due 2015 (ISIN: XS0320643884) (the “ <b>A Securities</b> ”); and
			(ii) €5,000,000 in nominal amount of €5,000,000 Westpac Banking Corporation Floating Rate Instruments due October 2015 (ISIN: XS0320673873) (the “ <b>B Securities</b> ” and, together with the A Securities, the “ <b>Securities</b> ”),
			<b>provided that</b> the nominal amount of the Securities will be reduced from time to time following the sale of securities in accordance with paragraph 40(i) (the “ <b>Securities Nominal</b> ”

**Amount”).**

The Securities shall comprise part of the Mortgaged Property.

- (ii) Cash Account: The Mortgaged Property shall also comprise the Cash Collateral (as defined in the Supplemental Trust Deed).
- (iii) Security (order of priorities):
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any Security and the Trustee’s remuneration)
  - (ii) secondly by Swap Counterparty Claim
  - (iii) thirdly by Issuing and Paying Agent Claim and Custodian Claim ranking rateably and *pari passu* with each other
  - (iv) fourthly by Noteholder Claim
- (iv) Contract (if applicable): Not Applicable
- Beneficiary (ies): Not Applicable
- (v) Securities Agreement: Not Applicable
- (vi) Counterparties: Not Applicable
- (vii) Swap (if applicable):

Under an ISDA Master Agreement dated 26 March 2001 and a confirmation of a credit derivative transaction with an effective date of the Issue Date as modified from time to time (the “**Credit Default Swap**”), each between the Issuer and the Swap Counterparty. The Credit Default Swap is credit linked to a portfolio of reference entities as set out in a schedule to the relevant confirmation. Upon the occurrence of Credit Events in relation to such reference entities, loss amounts are calculated in respect thereof based on the value of certain types of obligations issued by the relevant reference entity in respect of which the Credit Event has occurred. If the aggregate of such loss amounts exceeds a certain threshold, then the Aggregate Outstanding Principal Amount of the Notes will be reduced.

The description above is a summary only and therefore not a complete description of the Swap. The confirmation relating to the Credit Default Swap (the “**Swap**”) is attached as Annex 1 hereto.

Swap Counterparty(ies): Commerzbank Aktiengesellschaft

	Swap Guarantor (if applicable):	Not Applicable
(viii)	Details of Credit Support Document (if applicable):	Not Applicable
(ix)	Credit Support Provider:	Not Applicable
25	<b>Realisation of Security:</b>	Holder Request or Creditor B Direction

#### PROVISIONS RELATING TO REDEMPTION

26	<b>Call Option:</b>	Not Applicable
27	<b>Put Option:</b>	Not Applicable
28	<b>Exchangeable Notes:</b>	No
29	<b>Exchange Event:</b>	Not Applicable
30	<b>Repayable Assets:</b>	All Securities
31	<b>Final Redemption Amount:</b>	In respect of each Note, an amount in EUR equal to the sum of: (i) its Outstanding Principal Amount on the Maturity Date; (ii) a <i>pro rata</i> share of any Cash Collateral (as defined in the Supplemental Trust Deed); and (iii) a <i>pro rata</i> share of any Interest on Cash Collateral (as defined in the Supplemental Trust Deed) standing to the credit of the Cash Account on the Maturity Date.
32	<b>Early Redemption Amount:</b>	

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|--|---|
| (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)) or an Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | <p>Cash Settlement.</p> <p>For the purpose of this paragraph 32 (i), the definition of “Early Cash Redemption Amount” in Condition 7 shall be deleted in its entirety and replaced with the following:</p> <p>“<b>Early Cash Redemption Amount</b>” means, an amount in EUR equal to the greater of (a) zero and (b) an amount equal to:</p> <p>(i) the Collateral Proceeds;</p> <p><i>plus</i></p> <p>(ii) any Cash Collateral;</p> <p><i>plus</i></p> <p>(iii) any Interest on Cash Collateral standing to the credit of the Cash Account on the Early Redemption Date;</p> <p><i>plus</i></p> <p>(iv) where the Termination Costs are a negative amount, the absolute value of the Termination Costs; and</p> <p><i>less</i></p> <p>(v) where the Termination Costs are a positive amount, the Termination Costs,</p> <p>divided by the number of Notes outstanding.”.</p> |
| (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)):  | Not Applicable  |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |  |   |
|--|---|
| <b>33 Form of Notes:</b>   | Bearer Notes  |
| (i) Temporary or permanent Global Note:  | Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| (ii) Applicable TEFRA exemption:   | C Rules   |
| <b>34 Additional Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:</b> | London  |

35	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes</b> (and dates on which such Talons mature):	No
36	<b>Details relating to Partly Paid Notes:</b>	Not Applicable
37	<b>Details relating to Instalment Notes:</b>	Not Applicable
38	<b>Redenomination, renominalisation and reconventioning provisions:</b>	Not Applicable
39	<b>Consolidation provisions:</b>	Not Applicable
40	<b>Other terms or special conditions:</b>	<p><i>(i) Sale of Securities to pay Cash Settlement Amounts:</i></p> <p>If the Issuer is required to pay a Cash Settlement Amount pursuant to the Swap it shall procure that the Disposal Agent sells sufficient Securities to provide it with an amount of Collateral Proceeds in EUR which together with the balance of the Cash Account is sufficient to pay in full the required Cash Settlement Amount. In addition, the Issuer shall pay the Excess Amount to the Custodian on the relevant Cash Settlement Date.</p> <p>The Disposal Agent shall carry out such sale in accordance with the terms of the Disposal Agency Agreement.</p> <p><i>(ii) Fixed Payments</i></p> <p>The Issuer shall pay to the Custodian (i) any Fixed Rate Payer Calculation Amounts received pursuant to the Credit Default Swap and (ii) any interest payments received under the Securities for deposit in the Cash Account.</p> <p><i>(iii) Interest Payments</i></p> <p>On each Interest Payment Date, the Issuer shall debit from the Cash Account such amounts as are required to pay the amount of interest due on such Interest Payment Date.</p> <p><i>(iv) Additional Definitions:</i></p> <p>The following terms shall have the following meanings:</p>

**“Aggregate Outstanding Principal Amount”** means, at any time on any day, an amount in EUR equal to the Securities Nominal Amount at that time.

**“Disposal Agency Agreement”** means the disposal agency agreement dated 1 October 2007 and made between the Issuer, the Trustee, Commerzbank Aktiengesellschaft in its capacity as Disposal Agent (the **“Disposal Agent”**) and the Custodian under which the Disposal Agent has agreed to sell Securities on behalf of the Issuer as and when required pursuant to the Conditions and the Supplemental Trust Deed.

**“Collateral Proceeds”** means the cash proceeds from the sale of the Securities by the Disposal Agent on behalf of the Issuer, less any costs, losses and expenses incurred by the Issuer or the Disposal Agent due to such sale.

**“Cut-off Date”** means the day falling one London Business Day prior to each Specified Interest Payment Date.

**“Early Redemption Date”** means the date on which the Notes are redeemed in accordance with Condition 7(c), Condition 7(d) or Condition 10.

**“Interest Calculation Amount”** means in respect of any Interest Period, the Outstanding Principal Amount of the relevant Note on the Cut-off Date falling within such Interest Period.

**“Outstanding Principal Amount”** means in respect of any Note, the Aggregate Outstanding Principal Amount divided by the number of Notes outstanding.

**“Termination Costs”** means the net amount payable in euro upon termination (in whole or in part) of the Swap (which shall be expressed as a negative amount if payable by the Issuer or a positive amount if payable by the Swap Counterparty).

The following terms shall have the meaning given to them, or incorporated by reference, in the Credit Default Swap:

**“Cash Settlement Amount”, “Cash Settlement Date”, “Credit Event”, “Incurred Loss Amount”, “Reference Entity”, Termination Date” and “Valuation Date”.**

If the Notes become subject to the redemption provisions of Condition 7(b) or 7(c), the Issuer shall as soon as practicable thereafter require the Disposal Agent to release the Securities.

## DISTRIBUTION

41	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Agent (if any):	Not Applicable
	(iii) Dealer's Commission:	None
42	<b>If non-syndicated, name of Dealer:</b>	Commerzbank Aktiengesellschaft
43	<b>Additional selling restrictions:</b>	Not Applicable

## OPERATIONAL INFORMATION

44	<b>ISIN Code:</b>	XS0321125956
45	<b>Common Code:</b>	032112595
46	<b>Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):</b>	Not Applicable
47	<b>Delivery:</b>	Delivery free of payment
48	<b>The Agents appointed in respect of the Notes are:</b>	<p><i>Issuing and Paying Agent:</i> The Bank Of New York</p> <p><i>Calculation Agent:</i> The Bank Of New York</p> <p><i>Custodian:</i> The Bank Of New York</p> <p><i>Notice Agent:</i> The Bank Of New York</p> <p><i>Paying Agent:</i> J.P. Morgan Bank (Ireland) plc</p> <p><i>Swap Calculation Agent and Disposal Agent:</i> Commerzbank Aktiengesellschaft</p>

## GENERAL

49	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a) or 12(b):	Not Applicable
50	The Aggregate Nominal Amount of Notes issued has been translated into euro at the rate of [N/A], producing a sum of:	Not Applicable

**ANNEX 1**  
**PART A**  
**Credit Default Swap**

**Date:** 1 October 2007  
**To:** Portland Capital Limited (“**Party B**”)  
**From:** Commerzbank Aktiengesellschaft (“**Party A**”)  
**Re:** Confirmation of a Credit Derivative Transaction; Our Ref: 1174590UK

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

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (the “**Credit Derivatives Definitions**”), as supplemented the May 2003 Supplement, and the ISDA 2006 Definitions, each as published by the International Swaps and Derivatives Association, Inc., and as modified as set forth herein (together, the “**Definitions**”), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and the ISDA 2000 Definitions, the Credit Derivatives Definitions shall prevail for the purpose of the Transaction. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, this Confirmation shall prevail for the purpose of the Transaction. For the purposes of the Definitions, this Transaction is a Credit Derivative Transaction.

The Transaction is related to the issue of EUR 10,000,000 Secured Credit Linked Notes due 2015 with an International Securities Identification Number of XS0321125956 (the “**Notes**”), issued by Portland Capital Limited as Series 110 of its EUR 5,000,000,000 Secured Medium Term Note Programme and is entered into in mutual consideration thereof. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 March 2001, as amended and supplemented from time to time (the “**Agreement**”) between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

This Confirmation supersedes any previous confirmation between the Parties relating to the Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

**General Terms:**

**1 Swap Transaction:**

Trade Date:	5 September 2007
Effective Date:	1 October 2007
Scheduled Termination Date:	1 October 2015 subject to adjustment in accordance with the Business Day Convention.
Floating Rate Payer:	Party B (the “ <b>Seller</b> ”).
Fixed Rate Payer:	Party A (the “ <b>Buyer</b> ”).

Calculation Agent:	Buyer.
Calculation Agent City:	London.
Business Days for all purposes other than Calculation Agent City:	In respect of a Reference Entity, the Business Days Specified in the applicable Standard Terms (each such day being a “ <b>Transaction Day</b> ”) as if the Floating Rate Payer Calculation Amount was denominated in EUR. In the event that due to the application of the relevant Transaction Days, settlement would otherwise occur on a day that is not a Business Day, such settlement shall occur in accordance with the terms of any such transaction on the first Business Day to occur after such day.
Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Reference Entities:	Each entity identified from time to time in the Reference Registry and any Successor (each a “ <b>Reference Entity</b> ”). Each Reference Entity has been designated as a particular “Entity Type” in the Reference Registry. References in this Confirmation to “ <b>Standard Terms</b> ” means in respect of a Reference Entity the corresponding standard terms specified for its Entity Type in Schedule 2.  “ <b>Reference Registry</b> ” means the reference registry maintained by the Calculation Agent in accordance with this Confirmation. The initial Reference Registry in effect at the Trade Date is set out in Schedule 1 hereto.
Reference Obligations:	In respect of each Reference Entity, the obligation (if any) identified as the related Reference Obligation in the Reference Registry.
All Guarantees:	In respect of each Reference Entity “Applicable” or “Not Applicable” shall apply as specified in the applicable Standard Terms.

## 2 Fixed Payments:

Fixed Rate Payer Calculation Amount:	For any Fixed Rate Payer Calculation Period, an amount determined by the Calculation Agent equal to the sum of the Outstanding Swap Notional Amount on each day in such Fixed Rate Payer Calculation Period divided by the actual number of days in such calculation period.
Fixed Rate Payer Payment Dates:	One London and TARGET Business Day prior to each Interest Payment Date as defined in the Conditions.

Fixed Rate Payer Calculation Period:	Section 2.9 and Section 5.4 of the Credit Derivatives Definitions are both amended by replacing the words “earlier to occur of the Scheduled Termination Date and the Event Determination Date” with “the earlier to occur of the Scheduled Termination Date and the date on which the Securities Nominal Amount (as defined in the terms and conditions relating to the Notes (the “ <b>Conditions</b> ”) is reduced to zero”.
Outstanding Swap Notional Amount:	At any time on any day, the greater of: (a) zero; and (b) EUR10,000,000 <i>minus</i> the sum of all Incurred Loss Amounts (if any) determined in respect of the Transaction at or prior to such time.
Fixed Rate:	1.25 per cent.
Fixed Rate Day Count Fraction:	Actual/360

### 3 Floating Payments:

Floating Rate Payer Calculation Percentage:	In respect of each Reference Entity, the percentage specified for that Reference Entity in the Reference Registry as defined in the Reference Registry, subject to the provisions of the Credit Derivatives Definitions relating to Successors and the Restructuring provisions contained herein.
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Conditions to Settlement:	Credit Event Notice  <table border="0" style="margin-left: 40px;"> <tr> <td>Notifying Party:</td> <td>Buyer</td> </tr> <tr> <td colspan="2">Notwithstanding Section 1.9 of the Credit Derivatives Definitions, Notice Delivery Period means the period from and including the Trade Date to and including the Scheduled Termination Date.</td> </tr> </table> Notice of Publicly Available Information  <table border="0" style="margin-left: 40px;"> <tr> <td>Public Sources:</td> <td>Standard Public Sources</td> </tr> <tr> <td>Specified Number:</td> <td>Two</td> </tr> </table>	Notifying Party:	Buyer	Notwithstanding Section 1.9 of the Credit Derivatives Definitions, Notice Delivery Period means the period from and including the Trade Date to and including the Scheduled Termination Date.		Public Sources:	Standard Public Sources	Specified Number:	Two
Notifying Party:	Buyer								
Notwithstanding Section 1.9 of the Credit Derivatives Definitions, Notice Delivery Period means the period from and including the Trade Date to and including the Scheduled Termination Date.									
Public Sources:	Standard Public Sources								
Specified Number:	Two								

Credit Events:	In respect of the Reference Entity, the Credit Events specified in the Applicable Standard Terms.
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Obligations:	In respect of each Reference Entity, in accordance with Section 2.14 of the Credit Derivatives Definitions on the basis of the Obligation Category and the Obligation Characteristic(s) specified in the applicable Standard Terms.
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### 4 Settlement Terms:

Settlement Method:	Cash Settlement.
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Cash Settlement Date:	In respect of each Credit Event, 3 Business Days following the related Valuation Date, unless an Event Determination Date has occurred on or prior to the Scheduled Termination Date in respect of which the Valuation Date has not occurred, in which case the Cash Settlement Date shall be the Business Day following the last such Valuation Date.
Settlement Currency:	EUR.
Cash Settlement Amount:	An amount as at the Cash Settlement Date equal to the aggregate of the Incurred Loss Amounts determined in respect of each Defaulted Reference Entity, subject to a maximum of EUR 10,000,000.
Incurred Loss Amount:	In respect of each Defaulted Reference Entity, an amount, subject to a minimum of zero, calculated on the relevant Valuation Date in accordance with the following formula:  $ILA = N \times \left( \frac{ILP}{OTP} \right)$ <p>where:</p> <p>“ILA” means Incurred Loss Amount;</p> <p>“ILP” means the relevant Incurred Loss Percentage;</p> <p>“OTP” means Original Tranche Percentage; and</p> <p>“N” means EUR 10,000,000.</p>
Incurred Loss Percentage:	In respect of a Defaulted Reference Entity, an amount calculated on the relevant Valuation Date equal to the lowest of: <ul style="list-style-type: none"> <li>(i) the Loss Percentage with respect to such Reference Entity; and</li> <li>(ii) the greater of: <ul style="list-style-type: none"> <li>(a) the Aggregate Loss Percentage less the Threshold Percentage; and</li> <li>(b) zero.</li> </ul> </li> </ul>
Original Tranche Percentage:	1.00 per cent.
Aggregate Loss Percentage:	At any time on any date, the sum of the Loss Percentages (including, for the avoidance of doubt the most recently calculated Loss Percentage) for each Defaulted Reference Entity.  For the avoidance of doubt, if a Final Price is calculated in relation to two or more Reference Entities on the same Valuation Date, such Final Prices will be deemed to have been calculated in turn and the Aggregate Loss Percentage for such Valuation Date shall be calculated taking into consideration the Loss Percentage relating to each such Defaulted Reference Entity for which a Final Price has been calculated.

Loss Percentage:	With respect to a Defaulted Reference Entity, a percentage equal to the greater of: <ul style="list-style-type: none"> <li>(i) the Floating Rate Payer Calculation Percentage in respect of such Reference Entity multiplied by the difference between the Reference Price and the Final Price calculated in respect of the relevant Valuation Obligation; and</li> <li>(ii) zero.</li> </ul>
Threshold Percentage:	6.00 per cent.

## 5 Valuation Provisions:

Valuation Date:	45 Business Days after the relevant Event Determination Date.
Valuation Time:	In respect of any Valuation Date, the time which, in the reasonable determination of the Calculation Agent is the time at which the market in respect of the relevant Valuation Obligation(s) is likely to be most liquid.
Valuation Obligation:	In respect of a Reference Entity, an Obligation of such Reference Entity specified in the applicable Standard Terms selected at the sole discretion of the Calculation Agent which: <ul style="list-style-type: none"> <li>(i) is a Reference Obligation; or</li> <li>(ii) is an Obligation which: <ul style="list-style-type: none"> <li>(a) in respect of each Reference Entity is described by the Deliverable Obligation Category specified in the applicable Standard Terms; and</li> <li>(b) has the Deliverable Obligation Characteristics specified in the applicable Standard Terms.</li> </ul> </li> </ul>

provided that:

- (a) if “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in respect of a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer in respect of such Reference Entity, then a Valuation Obligation may be selected by the Calculation Agent only if it is (i) a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date; and
- (b) If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in respect of a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer in respect of such Reference Entity, then a Valuation Obligation may be selected by the Calculation Agent only if it (i) is a

Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

References in sections 2.32 and 2.33 of the Credit Derivatives Definitions to “Deliverable Obligation” shall be deemed to be references to “Valuation Obligation” and references therein to “the Delivery Date” or “the Physical Settlement Date” shall be deemed to be references to “the relevant Valuation Date”.

Quotation Method:	Bid.
Quotation Amount:	EUR 10,000,000
Quotations:	Exclude Accrued Interest.
Reference Price:	100 per cent.
Dealer:	A dealer (other than one of the parties or any Affiliate of one of the parties) in obligations of the type of Obligations for which Quotations are to be obtained, selected at the sole discretion of the Calculation Agent.

Where a Valuation Obligation is a Consent Required Loan, the relevant Quotations shall be obtained from each quoting Dealer expressly as if the relevant consent had been obtained for the transfer of such Consent Required Loan to such Dealer.

References to “Reference Obligation” in Sections 2.20, 7.4, 7.5, 7.7, 7.10, 7.11, 7.14, 7.15 and related provisions of the Credit Derivatives Definitions shall be read, mutatis mutandis, as references to “Valuation Obligation” and references in Section 2.20 of the Credit Derivatives Definitions to “the Delivery Date” or “the Physical Settlement Date” shall be construed as references to each “Valuation Date” and the provisions relating to delivery shall be disregarded. Where the context requires, references to “Deliverable Obligation” in the Credit Derivatives Definitions shall be deemed to be references to “Valuation Obligation”.

## 6 Additional Provisions

**6.1** Termination Pursuant to Tax Event: Where a tax is imposed on payments from either party to the other due under this Transaction (a “**Special Tax Event**”), Party A has the right, but not the obligation, to deliver a notice (the “**Special Tax Event Notice**”) to the Notice Agent and the Seller.

In the event of the occurrence of a Special Tax Event and where a Special Tax Event Notice has been delivered, this Transaction shall terminate on the day that is two (2) Business Days following delivery of the Special Tax Event Notice (the “**Special Termination Date**”), and no further amounts shall be payable between either party hereto, save that an amount (the “**Close-Out Amount**”) shall be payable to the other party on the Special Termination Date by the Close-Out Amount Payer (as defined below), net of any applicable withholding tax.

The Close-Out Amount shall be an amount equal to the amount that would have been payable under Section 6(e) of the Agreement in respect of the Transaction had a Termination Event occurred on the Special Termination Date, and assuming that the Transaction was the sole Affected Transaction and that both parties hereto were Affected Parties. The Close-Out Amount Payer shall be the party hereto that would have been

obliged to make the payment of the amount that would have been payable in the situation outlined in the immediately preceding sentence.

- 6.2** Upon notice from Buyer to Seller specifying that the Securities Nominal Amount as defined in the Conditions has been reduced to zero, and so long as neither party has any outstanding or future (conditional or unconditional) payment obligations to the other party hereunder, this Transaction shall terminate.
- 6.3** The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Transaction.
- 6.4** The following amendments shall be made to the Credit Derivatives Definitions:
- 6.4.1** Section 1.10 shall be amended to exclude the words from and including, “regardless of the form in which it is delivered” in the fourth line of the paragraph to and including the words “Credit Derivative Transaction” in the eleventh line of the paragraph.
- 6.4.2** Section 2.10 of the Credit Derivatives Definitions is amended by deleting the last four lines thereof, beginning with “, provided”.
- 6.4.3** Section 2.30(a) shall be amended to exclude the words “(after consultation with the parties)” in the penultimate line of the paragraph and Section 2.30(b) shall be amended to exclude the words “in consultation with the parties”.
- 6.4.4** The words “Physical Settlement and” in the first line of Sections 2.32(a) and 2.33(a) shall be deleted.
- 6.4.5** The words “and any related transfer or consent documents which have been obtained by Buyer” shall be deleted from Section 2.32(b).
- 6.4.6** Paragraph (i) of Section 2.33(b) shall be deleted and Paragraph (ii) of Section 2.33(b) shall be amended by the deletion of the words, “and any related transfer or consent documents which have been obtained by Buyer”.
- 6.4.7** Section 3.2(b)(i) shall be amended by the insertion of the words “(with a copy to the Notice Agent)” between the words “to Seller” and “that is effective”.
- 6.4.8** Section 3.2(c) shall be amended by the insertion of the words “(with a copy to the Notice Agent)” between the words “to the other party” and “that is effective”.
- 6.4.9** Section 3.3 shall be amended to exclude the words “(which may be by telephone)” in the second line of the first paragraph, and the words “as amended in the Confirmation” are to be included after the words “as set forth in Section 1.10” in the penultimate line of the paragraph, and the words “Effective Date” in the third line shall be replaced by the words “Trade Date”.
- 6.4.10** The words “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e)” shall be deleted from Sections 2.2(a)(iii) and 2.2(a)(iv).
- 6.4.11** The definition of “**Succession Event**” in Section 2.2(b) shall be amended by the insertion of the words “and occurring on or after the date on which the relevant Reference Entity became a Reference Entity (or, if the Reference Entity was a Reference Entity on the Effective Date, the Trade Date)” between the words “obligations of another entity” and “, whether by operation of law”.
- 6.4.12** Section 2.2(d) shall be deleted and replaced with the following:

“(d) Where: (i) a Reference Obligation has been specified with respect to a particular Reference Entity; (ii) one or more Successors have been identified in relation to such Reference Entity; and (iii) any one or more such Successors have not assumed the Reference Obligation so specified, a substitute obligation will be determined by the Calculation Agent in its reasonable discretion.”

**6.4.13** Section 2.2(e) shall be replaced in its entirety by the following:

“Where, pursuant to Section 2.2(a) above, one or more Successors have been identified in relation to a particular Reference Entity:

- (i) each such Successor will be a Reference Entity (a “**Successor Reference Entity**”) for the purposes of this Credit Derivative Transaction (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity);
- (ii) the Floating Rate Payer Calculation Percentage in respect of each such Successor Reference Entity shall be the Floating Rate Payer Calculation Percentage in respect of the original Reference Entity divided by the number of Successor Reference Entities”; and
- (iii) the Calculation Agent shall make any modifications to any other terms of this Transaction required, as determined by the Calculation Agent, to preserve the economic effect of this Transaction prior to the succession event.

The Calculation Agent shall, in good faith and in a commercially reasonable manner determine which Entity Type Standard Terms shall be attributed to such Successor.”

**6.4.14** If, due to the application of Section 2.2 of the Definitions, a single entity would be a Reference Entity under this Transaction more than once, then it will be deemed to be a Reference Entity only once hereunder, and the Floating Rate Payer Calculation Percentage for such Reference Entity will be the sum of the Floating Rate Payer Calculation Percentages otherwise applicable to it.

**6.4.15** Section 3.9 shall be replaced in its entirety by the following:

**“Section 3.9. Credit Event Notice After Restructuring.** Notwithstanding anything to the contrary in these Definitions, upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity during the Term of the Credit Derivative Transaction:

- (A) a Notifying Party may deliver multiple Credit Event Notices with respect to such Reference Entity, each such Credit Event Notice setting forth the amount of the Floating Rate Payer Calculation Percentage for such Reference Entity to which such Credit Event Notice applies (the “Exercise Percentage”);
- (B) if the Notifying Party has delivered a Credit Event Notice that specifies an Exercise Percentage that is less than the then current Floating Rate Payer Calculation Percentage for such Reference Entity (after taking into account any previous Exercise Percentages in relation to such Reference Entity), upon satisfaction of the Conditions to Settlement with respect to the Credit Event specified in such Credit Event Notice, settlement will

occur in accordance with the applicable Settlement Method as if the Exercise Percentage were the Floating Rate Payer Calculation Percentage with respect to such Reference Entity, and upon satisfaction of such Conditions to Settlement, without prejudice to the foregoing provisions of this paragraph, the Floating Rate Payer Calculation Percentage will be a percentage equal to the Floating Rate Payer Calculation Percentage outstanding prior to such Credit Event Notice minus the Exercise Percentage to which the current Credit Event Notice relates;

- (C) the Exercise Percentage in connection with any Credit Event Notice describing a Credit Event in relation to a Reference Entity other than a Restructuring must be equal to the then outstanding Floating Rate Payer Calculation Percentage for such Reference Entity (and not a portion thereof); and
- (D) the Exercise Percentage in connection with a Credit Event Notice describing a Restructuring must be a percentage equal to 0.1 per cent. or an integral multiple thereof.”

**6.5** Each party hereby represents to the other party (in the absence of a written agreement between the parties that expressly imposes affirmative obligations to the contrary of this Transaction) that:

- (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;
- (iii) it is not acting as a fiduciary for or an advisor to the other party in respect of this Transaction;
- (iv) it is entering into this Transaction as principal and not as agent of any person.

**6.6** The terms of the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity published by ISDA on 9 May 2003 shall apply to each Reference Entity designated as a “Monoline” in the Reference Registry, except that all references therein to “Deliverable Obligation”, “Deliverable Obligation Category” and “Deliverable Obligation Characteristics” shall be disregarded.

**6.7** The following capitalised terms as used herein shall have the following meanings:

“**Defaulted Reference Entity**” means a Reference Entity in respect of which the Conditions to Settlement have been satisfied.

“**Final Price**” means the price of the relevant Valuation Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified herein.

“**Notice Agent**” means the Issuing and Paying Agent in its capacity as the Issuer’s agent for the receipt of notices, as defined in the Series Prospectus relating to the Notes dated 1 October 2007.

## 7 Notice and Account Details:

### Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices:

Seller: Deutsche Bank, Frankfurt

Attention: Andrew Kent  
Tel: +44 20 7964 8784  
Facsimile: +44 20 7964 2532

Copy to: Portland Capital Limited

Attention: Dean Godwin  
Tel: 01534 609000  
Facsimile: 01534 609333

Buyer: Commerzbank AG – OTC Back Office

Attention: Credit Derivatives Supervisor  
Tel: +44 20 7653 7455  
Facsimile: +44 20 7469 3825

Commerzbank AG – Legal Department

Attention: John Benson/Head of Legal  
Tel: +44 20 7653 7237  
Facsimile: +44-20 7653 7416

### Account Details:

Account Details of Seller: Deutsche Bank, Frankfurt  
Swift: DEUTDEFF  
A/c no: 922 1292 00  
Account: The Bank of New York  
Swift: IRVTBEBB  
Ref: Portland 110

Account Details of Buyer: Commerzbank AG, Frankfurt  
SWIFT: COBADEFF  
Acc No. 400-9201864-07EUR  
Favour Commerzbank AG, Frankfurt  
SWIFT: COBADEFIINV

### Offices:

Buyer: Frankfurt

Seller: St. Helier, Jersey

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

For and on behalf of Commerzbank Aktiengesellschaft

Name:

Title:

Name:

Title:

Agreed and accepted

For and on behalf of Portland Capital Limited

Name:

Title:

**Schedule 1**  
**Initial Reference Registry**

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
1	ACE LIMITED		US00440EAC12	1	Monoline
2	Aetna Inc.		US00817YAF51	1	North American Corporate
3	Aktiebolaget Volvo		XS0157960815	1	European Corporate
4	Alcoa Inc.		US013817AH49	1	North American Corporate
5	ALLIANCE BOOTS LIMITED		XS0097335318	1	European Corporate
6	Allianz SE	Sub	XS0148887564	1	European Corporate
7	Altria Group, Inc.		US02209SAA15	1	North American Corporate
8	Ambac Assurance Corporation		XS0124212738	1	Monoline
9	American Express Company		US025816AQ27	1	North American Corporate
10	American International Group, Inc.		US026874AT47	1	North American Corporate
11	Arrow Electronics, Inc.		US042735AL41	1	North American Corporate
12	AT&T Corp.		US001957BC22	1	North American Corporate
13	AXA	Sub	XS0122029548	1	Subordinated European

Ref	Entity	Seniority	Reference Obligation ISIN	Floating Rate Payer Calculation Percentage	Entity Type
					Insurance Corporate
14	BAA LIMITED		XS0181263202	1	European Corporate
15	Banco Comercial Portugues, S.A.	Sub	XS0179193189	1	European Corporate
16	BANCO SANTANDER CENTRAL HISPANO, S.A.	Sub	XS0125754324	1	European Corporate
17	BARCLAYS BANK PLC	Sub	XS0187033864	1	European Corporate
18	Boeing Capital Corporation		US097014AG93	1	North American Corporate
19	Boston Scientific Corporation		US101137AB33	1	North American Corporate
20	BRITISH AIRWAYS plc		XS0133582147	1	European Corporate
21	CAP GEMINI		FR0010209387	1	European Corporate
22	CAPITALIA, SOCIETA PER AZIONI	Sub	XS0203450555	1	European Corporate
23	CARNIVAL CORPORATION		US143658AH53	1	North American Corporate
24	CASINO GUICHARD-PERRACHON		FR0000488413	1	European Corporate
25	Caterpillar Inc.		US149123BM26	1	North American Corporate
26	CBS Corporation		US925524AU41	1	North American Corporate
27	CIGNA Corporation		US125509AZ26	1	North American Corporate
28	CIT Group Inc.		US125581AB41	1	North American

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
					Corporate
29	Comcast Corporation		US20030NAE13	1	North American Corporate
30	COMPAGNIE DE SAINT-GOBAIN		FR0010094623	1	European Corporate
31	Computer Sciences Corporation		US205363AF17	1	North American Corporate
32	Countrywide Home Loans, Inc.		US22237LPA43	1	North American Corporate
33	Cox Communications, Inc.		US224044AN72	1	North American Corporate
34	CSX Corporation		US126408GF40	1	North American Corporate
35	DaimlerChryslerAG		US233835AW75	1	European Corporate
36	Deutsche Lufthansa Aktiengesellschaft		XS0140276618	1	European Corporate
37	Deutsche Telekom AG		XS0148956559	1	European Corporate
38	Devon Energy Corporation		US251799AA02	1	North American Corporate
39	E. I. du Pont de Nemours and Company		US263534BN84	1	North American Corporate
40	E.ON UK PLC		XS0098692980	1	European Corporate
41	ELECTRONIC DATA SYSTEMS CORPORATION		US285661AD69	1	North American Corporate

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
42	Federal Home Loan Mortgage Corporation	Sub	US3134A4EW03	1	North American Corporate
43	Federal National Mortgage Association	Sub	US31359MNU35	1	North American Corporate
44	Financial Security Assurance Inc.		XS0112914907	1	Monoline
45	FirstEnergy Corp.		US337932AC13	1	North American Corporate
46	Ford Motor Company		US345370BX76	1	North American Corporate
47	FRANCE TELECOM		FR0000471948	1	European Corporate
48	General Electric Capital Corporation		US36962GYY42	1	North American Corporate
49	Grohe Holding GmbH		XS0200848041	1	European Corporate
50	HeidelbergCement AG		DE0002966850	1	European Corporate
51	HSBC Finance Corporation		US441812JY13	1	North American Corporate
52	INTERNATIONAL POWER PLC		XS0173110262	1	European Corporate
53	INTESA SANPAOLO SPA	Sub	XS0147222540	1	European Corporate
54	Koninklijke Ahold N.V.		XS0140280644	1	European Corporate
55	Kraft Foods Inc.		US50075NAL82	1	North American Corporate
56	Lehman Brothers Holdings Inc.		US52517PSC67	1	North American Corporate

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
57	Lennar Corporation		US526057AG99	1	North American Corporate
58	Loews Corporation		US540424AN89	1	North American Corporate
59	LVMH MOET HENNESSY LOUIS VUITTON		FR0000474223	1	European Corporate
60	Macy's, Inc.		US31410HAS04	1	North American Corporate
61	MBIA Inc.		US55262CAF77	1	Monoline
62	McDonald's Corporation		US58013MDU53	1	North American Corporate
63	McKesson Corporation		US581557AM75	1	North American Corporate
64	Merrill Lynch & Co., Inc.		US59018YUW91	1	North American Corporate
65	MetLife, Inc.		US59156RAN89	1	North American Corporate
66	Morgan Stanley		US617446HC69	1	North American Corporate
67	Northrop Grumman Corporation		US666807AW21	1	North American Corporate
68	OLD MUTUAL PUBLIC LIMITED COMPANY	Sub	XS0241547693	1	Subordinated European Insurance Corporate
69	Omnicom Group Inc.		US681919AK29	1	North American

Ref	Entity	Seniority	Reference Obligation ISIN	Floating Rate Payer Calculation Percentage	Entity Type
					Corporate
70	Portugal Telecom International Finance B.V.		XS0215828830	1	European Corporate
71	Radian Group Inc.		US750236AJ05	1	Monoline
72	Siemens Aktiengesellschaft		XS0131224155	1	European Corporate
73	Simon Property Group, L.P.		US828807AQ09	1	North American Corporate
74	SOCIETE GENERALE	Sub	XS0110673950	1	European Corporate
75	SOL MELIA, SOCIEDAD ANONIMA		XS0179191480	1	European Corporate
76	Spectra Energy Capital, LLC		US26439RAJ59	1	North American Corporate
77	SPRINT NEXTEL CORPORATION		US852061AD21	1	North American Corporate
78	Swiss Reinsurance Company	Sub	XS0138467401		Subordinated European Insurance Corporate
79	TELEFONICA, S.A.		XS0241946630	1	European Corporate
80	The Bear Stearns Companies Inc.		US073902KF49	1	North American Corporate
81	The Chubb Corporation		US171232AD38	1	North American Corporate
82	The Dow Chemical Company		US260543BR36	1	North American Corporate
83	The Goldman Sachs Group, Inc.		US38141GBU76	1	North American Corporate

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
84	The Hartford Financial Services Group, Inc.		US416515AM67	1	North American Corporate
85	THE KROGER CO.		US501044CE98	1	North American Corporate
86	THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY	Sub	XS0128842571	1	European Corporate
87	ThyssenKrupp AG		XS0214238239	1	European Corporate
88	Time Warner Inc.		US00184AAF21	1	North American Corporate
89	UNION FENOSA S.A.		XS0181571364	1	European Corporate
90	Union Pacific Corporation		US907818CF33	1	North American Corporate
91	Valero Energy Corporation		US91913YAD22	1	North American Corporate
92	VEOLIA ENVIRONNEMENT		XS0142249555	1	European Corporate
93	VODAFONE GROUP PUBLIC LIMITED COMPANY		XS0169888558	1	European Corporate
94	VOLKSWAGEN AKTIENGESELLSCHAFT		XS0168882495	1	European Corporate
95	Washington Mutual, Inc.		US939322AV52	1	North American Corporate
96	Wells Fargo & Company		US949746NA59	1	North American Corporate
97	Weyerhaeuser Company		US962166AS33	1	North American

<b>Ref</b>	<b>Entity</b>	<b>Seniority</b>	<b>Reference Obligation ISIN</b>	<b>Floating Rate Payer Calculation Percentage</b>	<b>Entity Type</b>
					Corporate
98	Wolters Kluwer N.V.		XS0181273342	1	European Corporate
99	XL CAPITAL LTD		US98372PAF53	1	Monoline
100	Zurich Insurance Company	Sub	XS0177601811	1	Subordinated European Insurance Corporate

## Schedule 2 Standard Terms

The standard terms relating to each Entity Type are set out in the Annexes to this Schedule 2.

### ANNEX A

#### STANDARD TERMS FOR EUROPEAN CORPORATE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London & TARGET GBP: London JPY: London & Tokyo CHF: London & Zurich
All Guarantees	Applicable
Conditions to Settlement	Notice of Publicly Available Information: Applicable
Credit Events	Bankruptcy Failure to Pay  Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.  Restructuring  Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable  Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.  Multiple Holder Obligation: Applicable
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency - Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer Exclude Accrued Interest

\* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

## ANNEX B

### STANDARD TERMS FOR NORTH AMERICAN CORPORATE AND MONOLINE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London, New York & TARGET GBP: London & New York JPY: London, New York & Tokyo
All Guarantees	Not Applicable
Conditions to Settlement	Notice of Publicly Available Information: Applicable
Credit Events	Bankruptcy Failure to Pay  Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.  Restructuring  Restructuring Maturity Limitation and Fully Transferable Obligation: Applicable  Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.  Multiple Holder Obligation: Applicable
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency - Standard Specified Currencies Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer  Exclude Accrued Interest

\* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

## ANNEX C

### STANDARD TERMS FOR SUBORDINATED EUROPEAN INSURANCE CORPORATE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London, New York & TARGET
All Guarantees	Applicable
Conditions to Settlement	Notice of Publicly Available Information: Applicable
Credit Events	Bankruptcy Failure to Pay  Payment Requirement: USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay.  Restructuring  Default Requirement: USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer Exclude Accrued Interest

\* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

## Use of Proceeds

The net proceeds of the issue of the Notes, which are expected to amount to €10,000,000 were used by the Issuer on the Issue Date to purchase the Securities.

## Description of the Initial Securities

*The following information and any other information contained in this Series Prospectus relating to the Initial Securities is a summary only of certain terms and conditions of such Initial Securities and has been extracted from the document or documents specified in the "Offering Document" with respect thereto below. None of the Issuer, the Arranger, the Trustee, the Agents or the Swap Counterparty has verified, or accepts any liability whatsoever for the accuracy of, such information and prospective investors in the Notes should make their own independent investigations and enquiries into the Initial Securities and the issuer thereof. Unless otherwise stated, terms defined in the "Offering Document" referred to below shall have the same meanings when used in this summary.*

### The A Securities

1.	Issuer:	Irish Life & Permanent plc
	Registered Address:	Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland
	Country of Incorporation:	Ireland
	Nature of Business:	Provider of personal financial services in Ireland
	Securities:	EUR 5,000,000 of Floating Rate Notes
	Offering Document:	Final Terms <sup>1</sup> relating to the EUR15,000,000,000 Euro Note Programme dated 28 March 2007.
	Issue Size:	EUR 5,000,000
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 5,000,000
	Issue Price:	100 per cent.
	Specified Denominations:	EUR 1,000
	Issue Date:	1 October 2007
	Interest:	3 months EURIBOR plus 0.07 per cent.
	Maturity Date:	1 October 2015
	Ratings:	Aa3 by Moody's/A+ by S&P
	Interest Basis:	Floating
	Listing:	London Stock Exchange
	ISIN:	XS0320643884
	Common Code:	032064388
	Governing Law:	English law

<sup>1</sup> These Final Terms do not form part of the series prospectus approved by the Irish Stock Exchange.



## The B Securities

2.	Issuer:	Westpac Banking Corporation
	Registered Address:	Level 20, 275 Kent Street, Sydney, New South Wales 2000, Australia
	Country of Incorporation:	Australia
	Nature of Business:	Provider of corporate and investment banking and asset management and services and provider of private banking products and services in Australia.
	Securities:	EUR 5,000,000 of Floating Rate Instruments
	Offering Document:	Final Terms <sup>2</sup> relating to the U.S.\$25,000,000,000 Programme for the Issuance of Debt Instruments dated 24 November 2006
	Issue Size:	EUR 5,000,000
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 5,000,000
	Issue Price:	100 per cent.
	Specified Denominations:	EUR 50,000 and integral multiples of EUR1,000 thereafter
	Issue Date:	1 October 2007
	Interest:	3 months EURIBOR plus 0.03 per cent.
	Maturity Date:	1 October 2015
	Ratings:	Aa1 by Moody's/AA by S&P
	Interest Basis:	Floating
	Listing:	London Stock Exchange
	ISIN:	XS0320673873
	Common Code:	032067387
	Governing Law:	English Law

<sup>2</sup> These Final Terms do not form part of the series prospectus approved by the Irish Stock Exchange.

## **Statement of Yield**

On the assumption that no Credit Event or event resulting in the early termination of the Notes occurs in accordance with the Conditions, each Note will redeem at €50,000. The cost of the investment is an initial payment by each Noteholder of €50,000 (to purchase each Note at an Issue Price of 100 per cent.). The future cash flows of the investment for each Noteholder will comprise interest and a pro rata share of any redemption amounts.

This statement of yield is a summary only and is qualified in its entirety by the Conditions.

## **Description of the Swap Counterparty**

Commerzbank Aktiengesellschaft (hereinafter in this section also referred to as the "Bank") was originally established as Commerz-und-Disconto-Bank in Hamburg in 1870. The Bank was established in its present form through the re-merger of the post-war successor institutions of 1952 on July 1958. The registered office of the Bank is located in Frankfurt am Main and its headquarters are Kaiserplatz, D-60261 Frankfurt am Main. The Bank is registered under number HRB 32 000 in commercial register of the lower regional court (Amtsgericht) of Frankfurt am Main.

The object of the Bank is to conduct banking transactions and offer financial services and other related services and transactions, including the acquisition, holding and disposal of interests in other enterprises. The Bank may realize its object itself, through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements with third parties.

The Bank is entitled to have recourse to all transactions and measures which are suitable for promoting business object, in particular the establishment of outlets in Germany and abroad and the acquisition, management and disposal of interests in other enterprises.

Commerzbank is a German private-sector bank. It functions as both a commercial and an investment bank, as well as being active in specialised fields - partially covered by subsidiaries within Commerzbank Group - such as mortgage banking and real-estate business, leasing and asset management. Services are centred on managing customers' accounts and handling payment transactions, loan, savings and investment schemes, and on securities transactions. Additional services are offered within the framework of the Bank's bank assurance strategy of cooperating with leading companies in finance-related sectors, including home loan savings schemes and the insurance business.

The Bank has securities listed on various stockexchanges, including, but not limited to, Bourse de Luxembourg and AEX Euronext Amsterdam.

## **General Information**

- 1** For 14 days from the date of the Series Prospectus, copies of the following documents were available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the Issuer's registered office, the registered office of the Trustee and the specified offices of the Paying Agents:
  - 1.1** this Series Prospectus as amended from time to time;
  - 1.2** the Supplemental Trust Deed in relation to the Notes as amended from time to time; and
  - 1.3** the Credit Default Swap as amended from time to time.
- 2** The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 20 November 2007.
- 3** Since its incorporation, the Issuer has not commenced operations or trading, established any accounts or declared any dividends, except for transactions relating to the issuance of the Notes and in respect of other series of Notes issued under the Programme. Since the date of its last audited accounts, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the trading and financial position of the Issuer.
- 4** The Issuer is not, nor has been, involved in any legal or arbitration proceedings (including such proceedings which are pending or threatened of which it is aware) which may have or have had since its date of incorporation, a significant effect on its financial position.
- 5** The auditors of the Issuer are PricewaterhouseCoopers, 22 Colomberie, St. Helier, Jersey, Channel Islands JE1 AXA, who are chartered accountants.
- 6** The Issuer does not intend to provide post issuance information regarding the Notes and the Securities.
- 7** The Issuer estimates that the total expenses related to the listing and admission to trading of the Notes on the Irish Stock Exchange shall be EUR 4,000.

**ISSUER**

22 Grenville Street  
St. Helier  
Jersey JE4 8PX

**TRUSTEE**

**The Bank Of New York**  
One Canada Square  
London E14 5AL

**ISSUING AND PAYING AGENT, NOTICE AGENT, CALCULATION AGENT AND CUSTODIAN**

**The Bank of New York**  
One Canada Square  
London E14 5AL

**PAYING AGENT**

**BNY Financial Services plc**  
**70 Sir John Rogerson's Quay**  
**Dublin 2**

**ARRANGER, DEALER, SWAP COUNTERPARTY AND SWAP CALCULATION AGENT**

**Commerzbank Aktiengesellschaft**  
Kaiserplatz  
60621 Frankfurt am Main

**IRISH LISTING AGENT**

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