

Final Terms dated 08 August 2008

Amethyst Structured Finance p.l.c.

(incorporated with limited liability in Ireland with registered number **425998**)

**Series No. 2008-20 EUR 90,000,000 Floating Rate Secured Senior Notes due 2015
(the "Notes")**

**issued pursuant to the
EUR 40,000,000,000 Programme for the issue of Notes
arranged by**

KBC Bank NV

**PART A
CONTRACTUAL TERMS AND LISTING**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 22 October 2007 as supplemented by the Supplemental Base Prospectus dated 25 April 2008. Such Base Prospectus, as so supplemented, constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus, as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus and the Supplemental Base Prospectus. The Base Prospectus and Supplemental Base Prospectus are available for viewing at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer.

(A) The terms of the Notes are as follows:

1	Issuer:	Amethyst Structured Finance p.l.c.
2	Series No:	2008-20 Senior
	(i) Tranches Number(s):	1
	[(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)]	[which has been issued in fungible Tranches which have been consolidated to form a single Tranche]
	(ii) Status	Senior, General
	(iii) Date Board approval for Issuance of Notes obtained:	Not applicable
3	Specified Denomination(s):	EUR 1,000 - See also the Tradeable Amount in Part B of these Final Terms
4	Relevant Currency (or Currencies in the	EUR

case of Dual Currency Notes):

5	Principal Amount of:	
	(i) Series:	EUR 90,000,000
	(ii) Tranche(s):	EUR 90,000,000
6	Issue Date:	08 August 2008
7	Issue Price:	100 per cent.
8	Net Proceeds:	EUR 90,000,000
9	Maturity Date:	Interest Payment Date falling in or nearest to February 2015, or, if the Issuer so elects by giving notice to the Noteholders in accordance with Condition 13 no later than 10 Business Days prior to the then scheduled Maturity Date, the Maturity Date may be extended to the next following anniversary of the Interest Payment Date falling in or nearest to February 2015, which election may be made more than once, so that the Maturity Date may (subject to notice being given to the Noteholders as aforesaid) be postponed to the then next following anniversary of the Interest Payment Date falling in or nearest to February 2015 on any number of occasions, and provided further that the Maturity Date shall in any event be subject to adjustment in accordance with the Business Day Convention.
10	Form of Notes:	Bearer
11	Interest Basis:	Floating Rate and Additional Interest as provided for in paragraph 62 and Annex 1 below
12	Interest Commencement Date:	Issue Date
13	Interest Cessation Date:	Maturity Date

14	Redemption Amount:	Principal Amount
15	Early Redemption Amount:	N/A

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Interest Rate (including after Maturity Date):	Floating Rate
17	Interest Payment Date(s):	For payment of Interest Amounts in accordance with the Floating Rate: 10 February and 10 August, subject to the Business Day Convention, commencing on 10 February 2009
18	Interest Amount (Fixed Rate Notes):	N/A
19	Broken Amount (Fixed Rate Notes):	N/A
20	Primary Source for Floating Rate (Floating Rate Notes):	Reuters
21	Benchmark (Floating Rate Notes):	EURIBOR
22	Reference banks (Floating Rate Notes):	KBC Bank NV, The Bank of New York and two other banks selected by the Calculation Agent at its discretion
23	Representative Amount:	None specified
24	Specified Duration:	None specified
25	Relevant Financial Centre (Floating Rate Notes):	None specified
26	Relevant Time (if applicable):	None specified
27	Margin (Floating Rate Notes):	-0.07 per cent per annum
28	ISDA Rate (if applicable)	
	(i) Floating Rate Option:	N/A
	(ii) Designated Maturity:	N/A
	(iii) Reset Dates:	N/A
29	Interest Determination Date (if applicable):	N/A
30	Reset Date:	N/A
31	Interest Bearing Amount:	Principal Amount
32	Interest Period Date(s) (if applicable):	Interest Payment Dates

33	Minimum Interest Rate (if applicable):	N/A
34	Maximum Interest Rate (if applicable):	N/A
35	Reference Price (Zero Coupon Notes):	N/A
36	Amortisation Yield (Zero Coupon Notes):	N/A
37	Business Day Convention:	Preceding Business Day Convention
38	Relevant Business Day:	TARGET Business Day
39	Day Count Fraction:	ACTUAL/360

PROVISIONS RELATING TO REDEMPTION

40	Terms of redemption at the option of the Company or other Company's option (if applicable):	The Notes are Callable Notes. The Company has the right, but not the obligation, to redeem the Notes in whole on the 16 th or 31 st day of any month (subject to the Business Day Convention) (each, an " Optional Redemption Date ") by notifying the Noteholders at least 7 days prior to the relevant Optional Redemption Date in accordance with the Conditions.
41	Company's Option Period:	Until the Maturity Date
42	Company's Optional Redemption Amount:	The mark-to-market value of the Notes as determined by the Calculation Agent acting on the basis of the valuation of the Notes carried out by the Administration Agent on the most recent Valuation Date pursuant to Clause 17 of the Agency Agreement.
43	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	The Notes are Puttable Notes. Each Noteholder has the right, but not the obligation, to require the Company to redeem the Notes held by such Noteholder on any Optional Redemption Date by providing a duly completed Exercise

		Notice to the Principal Paying Agent not less than 15 Business Days prior to the relevant Optional Redemption Date
44	Noteholders' Option Period:	Until the Maturity Date
45	Noteholders' Optional Redemption Amount:	The mark-to-market value of the Notes as determined by the Calculation Agent acting on the basis of the valuation of the Notes carried out by the Administration Agent on the most recent Valuation Date pursuant to the Agency Agreement.
46	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
47	Unmatured Coupons to become void upon early redemption:	Yes
48	Exchangeable Notes:	No
49	Exchange Event (if applicable):	N/A

GENERAL PROVISIONS APPLICABLE TO THE NOTES

50	Clearing System (if applicable):	Clearstream, Luxembourg and Euroclear
51	Settlement Date (if applicable):	N/A
52	Collateral Entitlement (if applicable):	N/A
53	Calculation Agent:	The Bank of New York pursuant to Agency Agreement
54	Permanent Global Note without the TEFRA legend:	Yes
55	Exchange for Definitive Notes at the request of the holder at the expense of:	No
56	Payment Business Day Centre (Condition 8(g)):	Dublin, Brussels and London
57	Exchange:	
	(a) Notes to be represented on issue by:	Permanent Global Note
	(b) Applicable TEFRA exemption:	C Rules

- (c) Temporary Global Note No
exchangeable for Permanent
Global/Definitive Bearer/Registered
Notes:
- (d) Permanent Global Note Permanent Global Note
exchangeable for Definitive Bearer/ Exchangeable for Definitive
Registered Notes: Bearer Notes

(specify only if different from "Summary
of Provisions relating to Notes while in
Global Form")

- 58 Additional Charged Assets: None
- 59 Swap Agreement (if applicable): N/A
- 60 Swap Counterparty: N/A
- 61 Security (order of priorities): N/A
- 62 Details of any other additions or variations to the Conditions: The Notes shall bear additional interest (**"Additional Interest"**) in accordance with the provisions set out at Annex 1.

DISTRIBUTION

- 63 Details of the Stabilising Manager(s) (if applicable): KBC Bank NV
- 64 Details of any additions or variations to the selling restrictions: None
- 65 Details of any additions or variations to the Dealer Agreement: None
- 66 Method of Issue: Individual Dealer
- 67 Dealers' commission (if applicable): €1,400
- 68 Net Price payable to the Company (Syndicated Issue): N/A
- 69 Members of syndicate (Syndicated Issue): N/A

USE OF PROCEEDS

The net proceeds of the issue will amount to EUR 90,000,000 and will be used by the Company to purchase the following Underlying Bonds: Fairport Capital Investments p.l.c. Series 2008-20 Floating Rate Secured Senior Notes due 2015 (the "**Relevant Underlying Bonds**") and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

LISTING AND ADMISSION TO TRADING APPLICATION

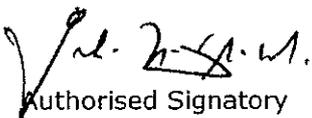
These Final Terms comprise the Final Terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €40,000,000,000 Programme for the issue of Notes of the Company.

RESPONSIBILITY

The Company accepts responsibility for the information contained in these Final Terms. None of the Trustee, Paying Agents, Administration Agent, Registrar, Transfer Agent, Calculation Agent, Arranger, Dealers or Portfolio Manager accept responsibility for the information contained in these Final Terms.

These Final Terms are hereby executed by or on behalf of the Company

Amethyst Structured Finance p.l.c.

By: 
Authorised Signatory

PART B

OTHER INFORMATION

70 LISTING

- | | |
|---|--|
| (i) Listing: | Irish Stock Exchange Limited |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date. |
| (iii) Estimate of total expenses related to admission to trading: | €500 |

71 RATINGS

The Notes to be issued have not been rated

72 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

73 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

See "Use of Proceeds and Expenses" wording in Base Prospectus.

74 OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| ISIN Code: | XS0381581551 |
| Common Code: | 38158155 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | N/A |

75 GENERAL

- | | |
|-------------------|-----------|
| Tradeable Amount: | EUR 1,000 |
|-------------------|-----------|

Annex 1

Additional Interest

The Notes shall bear Additional Interest in accordance with the following provisions:

On each of the following dates (each an **"Additional Interest Payment Date"**): 10 February and 10 August, each subject to the Business Day Convention, falling on or prior to the Maturity Date, commencing on 10 February 2009, unless the Notes have been redeemed in full earlier, the Issuer shall pay by way of interest the Additional Interest Amount.

The **"Additional Interest Amount"** in respect of each Note shall be, with respect to an Additional Interest Payment Date, the Relevant Underlying Bond Additional Interest as is received by the Issuer on such Additional Interest Payment Date in respect of the Relevant Underlying Bonds.

For such purposes:

"Additional Interest Amount Calculation Period" means the period commencing on (and including) one Business Day prior to the immediately preceding Additional Interest Payment Date and ending on (and including) two Business Days prior to the current Additional Interest Payment Date; and

"Relevant Underlying Bond Additional Interest" means with respect to an Additional Interest Amount Calculation Period, the amount of Additional Interest received by the Issuer in respect of the Relevant Underlying Bonds during such Additional Interest Amount Calculation Period and, for such purposes, **"Additional Interest"** has the meaning given to it in the terms and conditions of the Relevant Underlying Bonds.