Base Prospectus

SALIX FINANCE DESIGNATED ACTIVITY COMPANY

(*a private company incorporated in Ireland with registered number 477113*)

Multi Issuer Limited Recourse Secured Note Programme

Under the Multi Issuer Limited Recourse Secured Note Programme described in this Base Prospectus (the "**Programme**"), it is intended that certain companies (each a "**Relevant Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes, where recourse in respect of such notes is limited to the proceeds of enforcement of the security over the assets of the Relevant Issuer on which such notes are secured ("**Notes**") on the terms set out herein, as completed by the information contained in the relevant series prospectus in respect of the relevant Notes (each a "**Series Prospectus**"). As at the date of this Base Prospectus, Salix Finance Designated Activity Company (LEI: 635400QY4NZTQIQ88840) is currently the only Relevant Issuer under the Programme.

In connection with the proposed issue of a Series of Notes (as defined in the section of this Base Prospectus headed "Overview of the Programme") by a Relevant Issuer, such Relevant Issuer will either already be a party to the principal trust deed dated 15 February 2019, as amended and supplemented from time to time, entered into between Salix Finance Designated Activity Company and HSBC Corporate Trustee Company (UK) Limited as trustee (the "**Principal Trust Deed**") and certain other Master Documents (as defined in the section of this Base Prospectus headed "Overview of the Programme") or will execute a deed (an "**Acceptance Deed**") agreeing to be bound by all the terms of the Principal Trust Deed, the other Master Documents and such other documents as may be executed pursuant to or in connection with the proposed issue of Notes. From and after execution and delivery of the Master Documents or an Acceptance Deed by a Relevant Issuer, as the case may be, each such Relevant Issuer shall become and be treated as an "**Issuer**" for the purposes of the Master Documents and this Base Prospectus. References herein to "Issuer" are references to the Relevant Issuer in respect of (and only to the extent of) the Notes issued by it and in respect of the Master Documents only to the extent that it is bound by them and such references specifically exclude any other Relevant Issuer. Each Relevant Issuer shall be bound by the Master Documents only in respect of the Series of Notes issued by it and matters relating thereto. No Relevant Issuer shall be bound by the Master Documents in respect of any Series of Notes issued by any other Relevant Issuer.

Notes will be issued in Series. The payment obligations of the Issuer in respect of the Notes, Coupons, Receipts and Talons of a Series together with the Issuer's payment obligations under the Trust Deed and Swap Agreement (if any) relating to such Series (each as defined in the section of this Base Prospectus headed "Master Conditions") and certain reimbursement payment obligations of the Issuer to the Custodian and/or the Issuing and Paying Agent in relation to such Series will be secured primarily by English law charges and assignments in favour of the Trustee over: (i) certain assets and property which may take the form of transferable securities, loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property acquired and or held by the Issuer in connection with such Series and all property, assets and sums derived therefrom; (ii) all the Issuer's rights attaching to or relating to the assets and property (including the benefit of any contractual rights relating thereto) described in (i); (iii) the rights of the Issuer under the Swap Agreement (if any) and certain Transaction Documents (each as defined in the section of this Base Prospectus headed "Master Conditions") relating to the relevant Series; and (iv) all sums and assets held by the Agents (as defined in the section of this Base Prospectus headed "Master Conditions") in relation to such Series. The Collateral (as defined in the section of this Base Prospectus headed "Master Conditions"), the Swap Agreement (if any) and any assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned to the Trustee, as the case may be, securing the Notes of a particular Series are referred to in this Base Prospectus as the "Mortgaged Property" for such Series. The holders of a specific Series of Notes will have recourse only to the Mortgaged Property for that Series, subject always to the Security (as defined in the section of this Base Prospectus headed "Master Conditions"), and no other assets of the Issuer or any other Relevant Issuer will be available to pay any claims with respect to the Notes of such Series.

If, after the Mortgaged Property for a Series has been exhausted (whether pursuant to liquidation or enforcement) and following the application of the available cash sums derived therefrom in accordance with Condition 15 of the Notes and the relevant Trust Deed, any outstanding claim against the Issuer in respect of the secured payment obligations of the Issuer in relation to such Series remains unpaid, then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof. Following such extinguishment, no holder of any Note of the relevant Series nor any Transaction Party or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum relating to such Series in respect of the extinguished claim and no debt will be owed to any such persons by the Issuer in respect of such further sum.

The Issuer may from time to time issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes, provided that unless otherwise approved by an Extraordinary Resolution (as defined in the section of this Base Prospectus headed "Master Conditions") of Noteholders, the Issuer provides additional assets as security for such further Notes in accordance with Condition 21.

This document constitutes a base prospectus (the "**Base Prospectus**") as contemplated by Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the "**Prospectus Directive**") and Commission Regulation (EC) 809/2004 (as amended). The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority (the "**Competent Authority**") under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin (the "**Market**") or other regulated markets for the purposes of Directive 2014/65/EU or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the Official List (the "**Official List**") and trading on its regulated market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended). A Series of Notes may be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger. References in this Base Prospectus to a Series of Notes being "listed" (and all related references) will mean that such Notes have either been admitted to the Official List and have been

admitted to trading on the Market or have been admitted to the official list and have been admitted to trading on the regulated market of another stock exchange. Unlisted Series of Notes may also be issued pursuant to the Programme. The Series Prospectus issued specifying the relevant issue details of the Notes will specify whether or not such Notes are to be listed.

This Base Prospectus has been filed with and approved by the Central Bank as required by the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (as amended) (the "**Prospectus Regulations**") and filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

Each Series of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and a permanent Global Note or temporary Global Note a "**Global Note**"). If the Global Notes are stated in the applicable Series Prospectus to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**CGNs**") and Certificates will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange or transfer, as the case may be, of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form". Notes in registered form ("**Registered Notes**") will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Notes issued under the Programme may be rated or unrated. Where Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit rating agencies will be disclosed in the relevant Series Prospectus. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

THE NOTES WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY.

Arranger

ING BANK N.V.

The date of this Base Prospectus is 15 February 2019.

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to Salix Finance Designated Activity Company and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Relevant Issuer.

Each of the Relevant Issuers accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each Relevant Issuer (each having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Relevant Issuer, having made all reasonable enquiries, confirms that this document contains all information with respect to it and the Notes issued by such Relevant Issuer that is material in the context of the issue and offering of the Notes, the statements contained in this document relating to it are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to it are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to such Relevant Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by such Relevant Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "Overview of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any Relevant Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Relevant Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive (2003/71/EC), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Relevant Issuers, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold at any time within the United States or to, or for the account or benefit of, (i) U.S. Residents, (ii) U.S. persons (as defined in Regulation S under the Securities Act), (iii) U.S. persons (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or (iv) persons that are not non-United States Persons (as defined by the United States Commodity Futures Trading Commission). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of any Relevant Issuer or the Dealers to subscribe for, or purchase, any Notes.

None of the Arranger, the Dealers or any other Transaction Party (as defined in the section of this Base Prospectus headed "Master Conditions") have separately verified the information contained in this Base Prospectus and accordingly none of them makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may, at any time, be supplied in connection with the Notes or their distribution. To the fullest extent permitted by law, none of the Dealers, the Arranger or any other Transaction Party accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with any Relevant Issuer or the issue and offering of the Notes. Each of the Arranger, the Dealers and other Transaction Parties accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement, and none of them accepts any responsibility or liability therefor. None of the

Arranger, the Dealers or any Transaction Party undertakes to review the financial condition or affairs of any Relevant Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to their attention.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Relevant Issuers, the Arranger or the Dealers or any Transaction Party that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer of the relevant Series of Notes, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Dealers or the Arranger or any Transaction Party undertakes to review the financial condition or affairs of any of the Relevant Issuers during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger or any Transaction Party. The risk factors identified in this Base Prospectus are provided as general information only and the Dealers, the Arranger and the other Transaction Parties disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

In connection with the issue of any Tranche (as defined in "Overview of the Programme – Method of Issue"), the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Series Prospectus may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s) in accordance with all applicable laws and rules.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE ISSUER HAS NOT BEEN AND DOES NOT INTEND TO BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE NOTES MAY NOT BE OFFERED OR SOLD AT ANY TIME WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (I) U.S. RESIDENTS, (II) U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (III) U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**EXCHANGE ACT**"), OR (IV) PERSONS THAT ARE NOT NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION).

Unless otherwise specified in the relevant Series Prospectus, each purchaser or holder of a Note shall be deemed to have represented by such purchase and/or holding that it is not a Benefit Plan Investor, is not using the assets of a Benefit Plan Investor to acquire the Notes, and shall not at any time hold such Notes for or on behalf of a Benefit Plan Investor. For the purposes of this Base Prospectus, "**Benefit Plan Investor**" means (a) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")), whether or not subject to ERISA, (b) a plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**") or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101).

IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by

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

MiFID II product governance / target market – the applicable Series Prospectus in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Benchmark Regulation – The Notes offered on the basis of this Base Prospectus may be linked to benchmarks within the meaning of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**" or "**BMR**"). In such case, the Relevant Issuer is subject to certain requirements as regards the use of these benchmarks and related information obligations in relation to this Base Prospectus, inter alia, regarding the specification whether a benchmark administrator of the relevant benchmark is registered in accordance with the BMR. However, the BMR as regards the maintenance and use of these benchmarks are unlikely to be fully applicable prior to 1 January 2020. Moreover, also due to ongoing internal technical preparations, the Relevant Issuer is likely to have limited or no information, inter alia, in relation to the registration status of a number of the relevant administrators during the year of this Base Prospectus.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**euro**", "**€**" and "**EUR**" are to the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union, references to "**dollars**", "**U.S. dollars**", "**USD**", "**$**" and "**U.S.$**" are to the lawful currency of the United States of America and references to "**Sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom.

Salix Finance Designated Activity Company is not regulated by the Central Bank. The Notes will not have the status of a bank deposit under Irish law and are not within the scope of the Deposit Protection Scheme operated by the Central Bank. If the Issuer (or any other Relevant Issuer incorporated in Ireland) wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice BSD C 01/02 issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act, 1971, as amended.

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OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus. Capitalised terms used but not defined in this overview shall have the meaning given to them in the section of this Base Prospectus headed "Master Conditions".

Issuer:	Salix Finance Designated Activity Company (a "**Relevant Issuer**") or any other Relevant Issuer added by an Issuer Disclosure Annex or a supplement to this Base Prospectus. Each company that is a party to the Principal Trust Deed and other Master Documents in the capacity of a "Relevant Issuer" or that executes an Acceptance Deed agreeing to be bound by all the terms of the Principal Trust Deed, the other Master Documents and to enter into a swap agreement on substantially the same terms as the Master Agreement between Salix Finance Designated Activity Company and ING Bank N.V. (as such terms are defined in the Master Conditions) and such other documents as may be executed pursuant to or in connection with the issue of Notes, shall constitute a Relevant Issuer and may issue Notes pursuant to the Programme subject to and in accordance with the Master Documents. References herein to "Issuer" are references to the Relevant Issuer in respect of (and only to the extent of) the Notes issued by it and in respect of the Master Documents to the extent that it is bound by them and such references specifically exclude any other Relevant Issuer. References herein to the "**Master Documents**" means the Principal Trust Deed, the Agency Agreement, the Custody Agreement, the Dealer Agreement, the Procedures Memorandum and/or such other documents designated as such in the relevant Acceptance Deed.
Description:	Secured Note Programme pursuant to which a Relevant Issuer may issue Notes.
Arranger:	ING Bank N.V.
Mortgaged Property:	The Notes of each Series will be secured in the manner set out in Condition 4 of the Master Conditions. The Mortgaged Property in respect of a Series of Notes will comprise the Collateral and/or the Swap Agreement (if any) and/or any assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned to the Trustee, as the case may be, securing the Secured Payment Obligations to the extent they relate to such Series.
Security:	With respect to a Series of Notes and the Transaction Documents relating to such Series, the payment obligations of the Issuer under the Trust Deed relating to such Series, the Custody Agreement relating to such Series, the Swap Agreement (if any) relating to such Series and each Note, Coupon, Receipt, Talon of such Series together with any obligation of the Issuer to reimburse the Issuing and Paying Agent in respect of payments made in accordance with the terms of the Agency Agreement to any person in discharge of any such payment obligation relating to such Series (referred to herein as the "Secured Payment Obligations") are secured in favour of the Trustee, pursuant to the Trust Deed, by: (i) a first fixed charge over the Collateral (if any) for such Series and all property, assets and sums derived therefrom; (ii) an assignment by way of security of all the Issuer's rights attaching to or relating to the Collateral (if any) for such Series and all property, sums or assets derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in

connection with any such assets being held in a clearing system or through a financial intermediary;

(iii) an assignment by way of security of the Issuer's rights, title and/or interest against the Custodian, to the extent that they relate to the Collateral (if any) for such Series;

(iv) an assignment by way of security of the Issuer's rights, title and/or interest under the Agency Agreement, to the extent that they relate to the Notes of such Series;

(v) an assignment by way of security of the Issuer's rights, title and/or interest under the Swap Agreement (if any) entered into in connection with such Series;

(vi) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent such rights relate to the Collateral (if any) for such Series;

(vii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation in respect of such Series, and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement relating to such Series; and

(viii) a first fixed charge over all sums, securities and any other property held or received by the Disposal Agent relating to the Transaction Documents and the Collateral (if any) to the extent they relate to such Series.

Additionally, in respect of a Series of Notes the Secured Payment Obligations of the Issuer of such Series may be secured pursuant to a security document other than the Trust Deed as specified in the relevant Supplemental Trust Deed and/or the applicable Series Prospectus.

Dealers: ING Bank N.V.

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.

Trustee: HSBC Corporate Trustee Company (UK) Limited.

Issuing and Paying Agent: HSBC Bank plc.

Calculation Agent: HSBC Bank plc.

Determination Agent: ING Bank N.V., London branch or such other agent appointed as Determination Agent in respect of the relevant Series of Notes from time to time.

Custodian:	HSBC Bank plc.
Disposal Agent:	ING Bank N.V., London branch or such other agent appointed as Disposal Agent in respect of the relevant Series of Notes from time to time.
Registrar and Transfer Agent(s):	HSBC Bank plc and the Transfer Agent(s) in respect of each Series of Notes will be as specified in the applicable Series Prospectus.
Swap Counterparty:	If the Issuer enters into a Swap Agreement in respect of a Series of Notes the counterparty in respect of such agreement will be as specified in the applicable Series Prospectus.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Series Prospectus.
Issue Price of the Notes:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") only. Bearer Notes may not be exchanged for Registered Notes and vice versa. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "Selling Restrictions" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to herein as "**Global Certificates**".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note representing Bearer Notes is an NGN or if the relevant Global Certificate representing Registered Notes is held under the NSS, such Global Note or Global Certificate, as applicable, will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificates is not held under the NSS, such Global Note or Global Certificate, as applicable, will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or

	Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealers.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the applicable Series Prospectus, save that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Series Prospectus.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. or such other definitions specified in the applicable Series Prospectus; or (ii) by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the applicable Series Prospectus) as adjusted for any applicable margin.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Rates of Interest:	The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Series Prospectus.
Redemption:	The applicable Series Prospectus will specify the basis for calculating the redemption amounts payable.
Redemption by Instalments:	The Series Prospectus issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption:	The Notes may become due and payable prior to the Maturity Date at their Early Redemption Amount on the Early Redemption Date in connection with the occurrence of a Collateral Default, a Note Tax Event, a Collateral Tax Event, a Partial Collateral Call, a Collateral Call, a Swap Termination Event, a Swap Counterparty Event, a Swap Counterparty Bankruptcy Credit Event, a Custodian Enforcement Event, a Regulatory Event or an Event of Default as further described in Conditions 7 and 12 of the Master Conditions.
Liquidation of Collateral:	If a default is made in the payment of the Final Redemption Amount or any interest or Instalment Amount due and payable on the Maturity Date, or an Early Redemption Trigger Date occurs (other than pursuant to Condition 7(e)(ii)), a Swap Termination Event occurs, a Regulatory Redemption Event or an Administrator/Benchmark Redemption Event occurs or , a Liquidation Event will occur. Upon receipt of a Liquidation Commencement Notice in relation to a Liquidation Event, the Disposal Agent will, so far as is practicable in the circumstances, effect an orderly Liquidation of all of the Collateral in accordance with the terms of the Conditions, the Trust Deed and the Agency Agreement.
Status of Notes:	The Notes will be secured, limited recourse obligations of the Issuer ranking *pari passu* and without any preference among themselves and secured in the manner described in Condition 4 of the Master Conditions. In respect of a Series of Notes, the Noteholders and Transaction Parties will have recourse only to the Mortgaged Property, subject always to the Security, and not to any other assets of the Issuer. Claims of Noteholders, Secured Creditors and the other Transaction Parties to the extent they relate to the relevant Series of Notes will rank in accordance with the priorities specified in the relevant Trust Deed. If, after the Mortgaged Property for a Series has been exhausted (whether pursuant to Liquidation or enforcement of the Security) and following the application of, the available cash sums derived therefrom in accordance with Condition 15 of the Notes and the relevant Trust Deed, any outstanding claim against the Issuer in respect of the secured payment obligations of the Issuer in relation to such Series remains unpaid, then such outstanding claims will be extinguished and no debt will be owed by the Issuer in respect thereof. Following such extinguishment, no holder of any Note of the relevant Series nor any Transaction Party or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum relating to such Series in respect of the extinguished claim and no debt will be owed to any such persons by the Issuer in respect of such further sum.
Restrictions:	So long as any of the Notes remain outstanding, the Issuer will not, without the consent of the Trustee, engage in any business (other than the issuance or entry into of Obligations (as defined in the Master Conditions), the entry into related agreements and transactions and the performing of acts incidental or necessary in connection therewith), declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Master Conditions and the relevant Trust Deed), issue any shares or any of the other restricted activities described in Condition 5 of the Master Conditions.

Cross Default:	None.
Rating:	The Programme is not rated but it is anticipated that certain Series of Notes may be rated. Where a Series of Notes is to be rated, such rating and the assigning rating agency will be specified in the applicable Series Prospectus. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax:	Without prejudice to the early redemption for taxation provisions of Condition 7(d), all payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Agent is required by applicable laws to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer, or such Agent will make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. If the Issuer in good faith determines a Tax Substitution Event has occurred then the Issuer will, as soon as reasonably practicable upon becoming aware of such Tax Substitution Event, so inform the Trustee. If a Tax Substitution Event occurs, the Issuer will use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty (provided that, in the case of rated Notes, Rating Agency Affirmation has been received by the time of such substitution from each Rating Agency) as the principal obligor or to change (to the satisfaction of the Trustee and the Swap Counterparty (provided that, in the case of rated Notes, Rating Agency Affirmation has been received by the time of such change from each Rating Agency)) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty such that following such substitution or change of residence no Tax Substitution Event will exist.
Further Issues:	The Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes of the same Series; provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides additional assets as security for such further Notes in accordance with Condition 21.
Governing Law:	English.
Listing and Admission to Trading:	Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the Market or as otherwise specified in the applicable Series Prospectus and references herein to "listing" shall be construed accordingly. As specified in the applicable Series Prospectus, a Series of Notes may be unlisted. *No assurance can be given that such listing can be obtained and/or*

maintained.

The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority (the "**Competent Authority**") under the Prospectus Directive.

Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU or which are to be offered to the public in any Member State of the European Economic Area.

*Each Series of Notes shall have its terms set out in a prospectus (the "**Series Prospectus**"). Under no circumstances shall the Series Prospectus constitute final terms pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended).*

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Ireland, Japan and any other jurisdiction relevant to any Series. See the section of this Base Prospectus headed "Subscription and Sale".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") unless (i) the applicable Series Prospectus states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Series Prospectus as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risk factors relating to a particular Series may be set out in the applicable Series Prospectus. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

General

The Notes

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including without limitation the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such Notes in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the Notes, and the extent of their exposure as a result of such investment in the Notes and, before making their investment decision, should consider carefully all of the information set forth in this Base Prospectus and in the applicable Series Prospectus and, in particular, the considerations set forth below. Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

Investors

Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

No fiduciary role

None of (i) the Issuer, (ii) the Arranger (iii) any Transaction Party or (iv) any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Arranger or any of the Transaction Parties in respect of any Series assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Collateral or the terms of any Collateral or of any Swap Counterparty or the terms of any Swap Agreement.

Investors may not rely on the views or advice of the Issuer, or any of the Transaction Parties in respect of any Series for any information in relation to any person other than such Issuer or Transaction Party, respectively.

No reliance

A prospective purchaser may not rely on the Issuer, the Arranger or any of the Transaction Parties in respect of any Series or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

No representations

None of the Issuer, the Arranger or any of the Transaction Parties in respect of any Series makes any representation or warranty, express or implied, in respect of any Collateral or any issuer or obligor of any Collateral or of any Swap Counterparty or in respect of the relevant Swap Agreement or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Collateral or of any Swap Counterparty or in respect of the relevant Swap Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

Risk Factors relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing Notes for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to, as long as any of the Notes remain outstanding, without the consent of the Trustee and provided that it will not result in the rating assigned to the Notes (if any) being adversely affected, as affirmed in writing by the relevant rating agency, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person, declare any dividends or issue any shares (other than such shares as were in issue on the date of its incorporation). 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 or entry into other obligations from time to time and any Mortgaged Property and any other assets on which Notes or other obligations are secured. There is no day-to-day management of the business of the Issuer.

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the holders of the Notes.

Preferred creditors under Irish law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (that may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) that have been approved by the Irish courts (see "Examinership" below).

The holder of a fixed security over the book debts of an Irish tax resident company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax, whether the liabilities are due on its

own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Trust Deed or other Security Documents relating to a Series may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed or other Security Documents relating to a Series would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014, as amended to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which are the subject of a fixed charge. However, if such power is exercised, he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court or Circuit Court (where relevant) when at least one class of creditors has voted in favour of the proposals and the relevant Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the

secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were to be appointed to the Issuer are as follows:

(a) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the relevant Trust Deed and other Security Documents relating to the relevant Series;

(b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes or under any other Secured Payment Obligations.

Anti-money laundering

The Issuer may be subject to anti-money laundering legislation in its jurisdiction of incorporation. If the Issuer were determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Issuer to Noteholders in respect of the Issuer's Notes.

Risk Factors relating to the Notes

Limited recourse obligations

In respect of a Series of Notes, the Transaction Parties, and the Noteholders and the Couponholders in relation to such Series will have recourse only to the Mortgaged Property for such Series, subject always to the Security in respect of such Series, and not to any other assets of the Issuer. If after (i) the Mortgaged Property relating to a Series is exhausted (whether following a Liquidation or enforcement of the Security) and (ii) the available cash sums are applied as provided in Condition 15(a) or 15(b) (as applicable), any outstanding claim against the Issuer in respect of the Secured Payment Obligations relating to such Series remains unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. Following extinguishment in accordance with the Conditions and the Transaction Documents, none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt will be owed to any such persons by the Issuer in respect of such further sum.

Prospective investors should note that payment of the Final Redemption Amount, final Instalment Amount or Early Redemption Amount due on the Maturity Date or Early Redemption Date, as applicable, and the application of any Available Proceeds by the Issuer pursuant to Condition 15(a) will not be made on such date if, as at such Early Redemption Date or Maturity Date, as applicable, the amounts described in paragraphs (A) to (E) of Condition 15(a) have not been determined pursuant to the terms of the Conditions and/or the relevant Transaction Document, as applicable. Notwithstanding that any such amounts may have become due, the Issuer will only apply the Available Proceeds pursuant to Condition 15(a) once all of the amounts described in paragraphs (A) to (E) of Condition 15(a) have been quantified pursuant to the terms of the Conditions and/or the relevant Transaction Document, as applicable.

Further, none of the Trustee, the Noteholders nor any other secured party will be entitled at any time to proceed against the Issuer unless the Trustee having become bound to proceed fails or neglects to do so.

No Relevant Issuer has any obligations in respect of Notes issued by any other Relevant Issuer.

No person other than the Issuer will be obliged to make payments on the Notes.

Trustee indemnity

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series of Notes, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, the Trustee may (and will, prior to enforcing the Security in respect of a Series) require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not satisfied with its indemnity and/or security and/or pre-funding it may decide not to take such action, without being in breach of its obligations under the relevant Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to proceed themselves directly against the Issuer.

Priority of claims

During the term of the Notes and on a liquidation of the relevant Collateral or 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 fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the security and the Trustee's remuneration, (ii) amounts owing to the Custodian under the Custody Agreement and amounts owing to the Issuing and Paying Agent under the Agency Agreement, (iii) amounts owing to the Swap Counterparty under the Swap Agreement and (iv) the other claims as specified in the Conditions and the relevant Trust Deed relating to the relevant Series that rank in priority to the claims of Noteholders and Couponholders.

No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall 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 holders and investors in the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders and investors in the Notes of the relevant Series including holders and investors in the Notes who did not attend and vote at the relevant meeting and holders and investors in the Notes who voted in a manner contrary to the majority.

Without prejudice to modifications made pursuant to the provisions of Condition 7(m), the conditions of the Notes also provide that the Trustee may, without the consent of holders and investors in the Notes, agree to (i) any modification of any of the Conditions or any of the provisions of any Transaction Document that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the relevant Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Transaction Documents that is, in the opinion of the Trustee, not materially prejudicial to the interest of the Noteholders or (iii) the substitution of another company as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable, in place of the Issuer subject to the written consent of the Swap Counterparty.

Early Redemption of the Notes

The Notes of a Series may become due and payable prior to their Maturity Date as further described in Conditions 7 and 12 in connection with the occurrence of any of the following events:

(i) a Collateral Default;

(ii) a Note Tax Event or Collateral Tax Event;

(iii) a Partial Collateral Call or a Collateral Call;

(iv) a termination in whole of the relevant Swap Transactions under the Swap Agreement;

(v) a Swap Counterparty Event;

(vi) a Bankruptcy Credit Event of the Swap Counterparty;

(vii) a Custodian Enforcement Event;

(viii) a Regulatory Redemption Event or an Administrator/Benchmark Redemption Event; or

(ix) an Event of Default under the Notes.

Following the occurrence of any of the above events and the delivery of any requisite notices in respect of a Series of Notes, such Series of Notes will become due and payable on the relevant Early Redemption Date at the Early Redemption Amount.

Prospective investors should note that there can be no assurance that the Early Redemption Amount per Note will be greater than or equal to the amount invested by any Noteholder.

The Issuer will fund payments of any Early Redemption Amount per Note under a Series of Notes from payment(s) due to it under, or on a Liquidation of, the Collateral (if applicable) and/or the relevant Swap Agreement (if applicable). If, following the realisation in full of the Mortgaged Property relating to the relevant Series of Notes (whether by way of Liquidation or enforcement of the Security) and application of available cash sums as provided in the Conditions, there are any outstanding claims against the Issuer in respect of such Series of Notes which remain unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. In such circumstances, the investors in the Notes may not receive back their investment and may receive zero.

Market value of Notes

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Collateral (if any) and the creditworthiness of the issuers and obligors of any Collateral, (ii) the value and volatility of any property or other factor to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date, (v) the nature and liquidity of the Swap Agreement (if any) or any other derivative transaction entered into by the Issuer or embedded in the Notes or the Collateral and (vi) the value and volatility of the Swap Agreement and the creditworthiness of the Swap Counterparty, if any. Any price at which Notes may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

Denominations

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination such as €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Risk Factors relating to the Collateral

No investigations

No investigations, searches or other enquiries have or will be made by or on behalf of the Issuer or the Trustee in respect of the Collateral (if any) relating to any Series of Notes. 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 Collateral (if any) relating to any Series of Notes.

Collateral

Noteholders may be exposed to the market price of the Collateral (if any) relating to the relevant Series. The Issuer may have to fund its payments by the sale of some or all of the Collateral at a market value. The market price of the Collateral 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 relevant Collateral Obligor. The Arranger, the Dealer and any Transaction Party may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral and they shall not be under any duty to disclose such confidential information to any Noteholder or the Issuer.

Illiquid Collateral

The Collateral may comprise or include privately placed, unlisted securities or domestic securities or other assets which are not admitted to any trading market and which are not readily realisable.

Country and Regional Risk

The price and value of the Collateral may be influenced by the political, financial and economic stability of the country and/or region in which the issuer of or obligor in respect of the Collateral is incorporated or has its principal place of business or of the country in the currency of which the Collateral is denominated. In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

Emerging Markets

The assets comprising the Collateral or, as the case may be, to which the return on any Series of Notes may be linked may originate from an emerging markets country. Investing in securities issued by entities in emerging market countries or in securities, the return on which is linked to such securities involves certain systemic and other risks and special considerations which include:

(1) the prices of emerging market assets may be subject to sharp and sudden fluctuations and declines;

(2) emerging market securities and other assets tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Collateral may be better than can actually be obtained on the sale of the entire holding of the Collateral;

(3) published information in or in respect of emerging market countries and the issuers of or obligors in respect of emerging market securities or other assets has been proven on occasions to be materially inaccurate;

(4) in certain cases the holders of Notes may be exposed to the risk of default by a sub-custodian in an emerging markets country; and

(5) realisation of Collateral comprising emerging market securities or other assets may be subject to restrictions or delays arising under local law.

Collateral Proceeds Paid to Counterparty

The terms of the Notes may provide that the proceeds of redemption of any Collateral redeemed (other than due to a default) prior to the Maturity Date will be paid to the Swap Counterparty and the Swap Counterparty will not deliver any eligible investments by way of replacement of such Collateral. In the event that the proceeds of redemption of the Collateral are applied in this manner then the Noteholders will have no further rights to such proceeds of redemption and their principal credit exposure at any time thereafter will be to the Swap Counterparty pursuant to the Swap Agreement.

Credit Risk of Counterparties

In certain cases where there is no Collateral the security for the Notes may be limited to the claims of the Issuer against the Swap Counterparty under a Swap Agreement or other agreement. In such circumstances, Noteholders will be further exposed to the risk of the Swap Counterparty.

Risk Factors relating to the Swap Counterparty and the Swap Agreement

If the Issuer enters into a Swap Agreement in relation to a Series of Notes, the ability of the Issuer to meet its obligations under the Notes will depend in whole or in part on the receipt by it of payments under the Swap Transaction(s) under such Swap Agreement relating to such Series. The Issuer will be exposed not only to the occurrence of a Collateral Default in relation to any applicable Collateral (excluding any Posted Securities) and/or the volatility in the market value of any applicable Collateral, if applicable, but also to the ability of the Swap Counterparty to perform its obligations under the related Swap Transaction(s). Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstances, any amount due to the Issuer upon such termination may not be paid in full.

Pursuant to the terms of the Swap Agreement entered into by the Issuer in connection with a Series of Notes, the Issuer or the Swap Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in whole in certain specified circumstances. The Issuer will be entitled to terminate all outstanding Swap Transactions under the Swap Agreement in whole upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Swap Counterparty, provided that it has received prior written consent from the Trustee. The Swap Counterparty will be entitled to terminate or will deemed to have designated to terminate all outstanding Swap Transactions under the Swap Agreement in whole upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Issuer, certain illegality and force majeure events, certain tax events, a Collateral Default, a Collateral Call, the occurrence of an Early Redemption Trigger Date or an Event of Default under the Notes, the Issuer failing to give an Early Redemption notice to Noteholders when required to do so under the Conditions of the relevant Series of Notes or the delivery by the Trustee of an Enforcement Notice relating to a Custodian Enforcement Event to the Issuer. Any termination in whole of the Swap Transactions under a Swap Agreement relating to a Series of Notes will result in an early redemption in whole of such Series. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

None of the Issuer, the Arranger, any Transaction Party nor any affiliate of any such persons makes any representation as to the credit quality of any Swap Counterparty or any Posted Securities, if applicable. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information in relation to the Swap Counterparty and/or the Posted Securities. None of such persons is under any obligation to make such information directly available to Noteholders. None of the Issuer, the Arranger, any Transaction Party nor any affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of any Swap Counterparty or any issuer/obligor in relation to any Posted Securities or conduct any investigation or due diligence thereon.

Pursuant to the terms of the Swap Agreement relating to a Series of Notes, the Swap Counterparty may make determinations which:

(i) have an adverse effect on the value of the Notes; and/or

(ii) lead to the termination of the Swap Transactions under the Swap Agreement and the Notes becoming due and payable prior to their Maturity Date.

In making determinations under the Swap Agreement, the Swap Counterparty owes no duty to the Noteholders of the relevant Series of Notes, will act for its own account, may exercise any discretion in its own interests and will not and is not required to take into account the interests of the Issuer or any Noteholder of the relevant Series of Notes. Without prejudice to the foregoing, in making determinations under the Swap Agreement, the Swap Counterparty will when acting in its capacity as calculation agent thereunder make determinations in good faith and in a commercially reasonable manner.

European Market Infrastructure Regulation and Markets in Financial Instruments Directive

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC Derivatives, Central Counterparties and Trade Repositories dated 4 July 2012 ("**EMIR**") came into force on 16 August 2012. EMIR and the regulations made under it imposes certain obligations on parties to OTC derivative contracts according to whether they are "financial counterparties", such as European investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" or third country entities equivalent to "financial counterparties" or "non-financial counterparties". EMIR establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. These requirements are subject to phased implementation. Investors should be aware that certain currently applicable requirements of EMIR impose obligations on the Issuer, to the extent it enters into derivative transactions, and future requirements of EMIR may impose further obligations on the Issuer, directly, or indirectly, by impacting on the terms that the Swap Counterparty is able to enter into under agreements with the Issuer.

Investors should, in particular, be aware that should any future obligation of EMIR require the Issuer to modify the economic terms of any derivative transaction into which it enters, there is a risk that this may materially increase the costs associated with such derivative transaction or replacement derivative transaction. This is a particular risk should any derivative transaction into which the Issuer enters become subject to (i) the requirement to exchange segregated collateral with the Swap Counterparty to such transaction, which forms a part of the risk-management requirements, or (ii) to mandatory clearing. It is not currently possible to conclude with any certainty whether the Issuer will be or become subject to such requirements or obligations as there remains legislative uncertainty with respect to the scope of such requirements and obligations, which are not yet in effect. However, irrespective of becoming subject to such requirements or obligations, and irrespective of it becoming necessary to amend or replace derivative transactions into which the Issuer enters, the Issuer may in any event have to bear certain costs or fees arising out of steps it is required to take to comply with the requirements of EMIR. Investors should therefore be aware of the risk that the requirements of EMIR may require amendment to derivative transactions and/or materially increase the costs of entering into derivative transactions which may in certain circumstances result in the redemption of the Notes.

Were any future obligations of EMIR to require the Issuer or the Swap Counterparty to clear the Swap Agreement or to post collateral, the Issuer might not be practically able to comply with such requirement and/or the Issuer and/or Swap Counterparty would be subject to additional financial and operational burdens. In such circumstance, it is likely to result in the redemption of the Notes.

The Issuer has entered into an "EMIR Portfolio Reconciliation and Dispute Resolution Agreement" dated 15 December 2015 with ING Bank N.V. in order to facilitate compliance with EMIR.

Investors should be aware that the Issuer will be required to disclose the details of any derivative transaction into which it enters to a "trade repository" and/or to regulatory authorities as a consequence of the requirements of the trade reporting obligation under EMIR. The Issuer has entered into an "SPV Delegated Reporting Service Agreement" dated 15 December 2015 with ING Bank N.V. to facilitate compliance with this disclosure requirement.

The application of the Alternative Investment Fund Managers Directive to special purpose entities such as the Issuer is uncertain

The EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective on 22 July 2013. The AIFMD provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager ("**AIFM**") with responsibility for portfolio and risk management. The Issuer does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of issuing notes and entering into agreements in relation thereto and performing acts incidental thereto or necessary in connection therewith. However, the definition of AIF and AIFM in the AIFMD is broad and there is only limited guidance as to how such definition should be applied in the context of a special purpose entity such as the Issuer.

Were the Issuer to be found to be an AIF or an AIFM, or were the Arranger acting in any capacity in respect of the Notes and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or Arranger could comply fully with the requirements of the AIFMD and, in addition, the Issuer might be classified as a financial counterparty for the purposes of EMIR (defined below) and be required to comply with clearing obligations or other risk mitigation techniques with respect to derivatives transactions.

No assurance can be given as to how the European Securities and Markets Authority ("**ESMA**") or national regulators might, in the future, interpret the AIFMD or whether any such interpretation might find the Issuer to be an AIF or an AIFM, or find the Arranger acting in any capacity in respect of the Notes and/or the Trustee to be acting as an AIFM with respect to the Issuer.

Risks related to Notes which are linked to "benchmarks"

Reform of LIBOR and EURIBOR and Other Interest Rate, Index and Commodity Index "Benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices including commodity indices which are deemed "benchmarks" have been the subject of recent national, international and other regulatory guidance as well as proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a "benchmark".

A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

The Benchmark Regulation applies to "contributors," "administrators" and "users of" "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of "benchmarks" and (ii) bans the use of "benchmarks" of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as LIBOR, EURIBOR and the Euro Overnight Index Average ("**EONIA**"), could also potentially apply to many other interest rate indices, as well as other indices (including "proprietary" indices or strategies) which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The Benchmark Regulation could also have a material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

(i) an index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to any applicable transitional provisions) does not have equivalent regulation. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed or otherwise impacted; and

(ii) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including calculation agent determination of the rate or level in its discretion.

In addition to the Benchmark Regulation there are numerous other proposals, initiatives and investigations which may impact benchmarks. For example, in the United Kingdom, the government has extended the legislation originally put in place to cover LIBOR to regulate a number of additional major United Kingdom-based financial benchmarks in the fixed income, commodity and currency markets, which could be further expanded in the future. The Financial Stability Board through its Official Sector Steering Group (OSSG) is also undertaking work to strengthen existing benchmarks for key interbank offered rates (IBORS) in the unsecured lending markets and to promote the development and adoption of alternative nearly risk-free reference rates (RFRs) where appropriate. This led to the United Kingdom Financial Conduct Authority "**FCA**"") announcing on 27 July 2017 that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the calculation agent, delisting or other consequence in relation to Notes linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Notes.

To address the risks outlined above, Condition 6(b)(ii)(B)(aa) provides that if, in respect of a Series of Notes, the definition, methodology or formula for a Reference Rate or Floating Rate Option, or other means of calculating such Reference Rate or Floating Rate Option, is changed, then, unless otherwise specified in the applicable Terms, references to that Reference Rate or Floating Rate Option shall be to the Reference Rate or Floating Rate Option as changed. Furthermore, the occurrence of an "Administrator/Benchmark Event" may trigger an amendment to the terms of the Notes and related Transaction Documents or an early redemption of the Notes, pursuant to Condition 7(m).

Amendment of terms of the Notes or redemption of the Notes following a Regulatory Event

If the Calculation Agent notifies the Issuer of a determination by the Calculation Agent that a Regulatory Event (other than a Benchmark/Administrator Event) has occurred in relation to the Notes. If such amendments would result in such event ceasing to apply, would not be materially prejudicial to the interests of the Swap Counterparty or the Noteholders and would not result in increased costs for the Swap Counterparty. If the Calculation Agent determines no such amendments can be made, there shall be a Regulatory Redemption Event which will result in the early redemption of the Notes. The Early Redemption Amount payable to Noteholders following a Regulatory Event would be calculated in accordance with the Conditions and may be less than the amount invested.

The application of the U.S. Dodd-Frank Act to the Issuer is uncertain

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (referred to in this Base Prospectus as "**covered swaps**"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps. Title VII has not yet been fully implemented. As a result, a complete assessment of the exact nature and effects of Title VII and the rules to be adopted thereunder cannot be made at this time.

There remains considerable uncertainty in respect of the extraterritorial scope of the CFTC's regulations. Accordingly, there is no assurance that the Swap Agreement (if any) would not be treated as a covered swap under the Dodd-Frank Act nor is there assurance that the Issuer or any Swap Counterparty would not be required to comply with additional regulation under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**") including by the Dodd-Frank Act.

Were the Swap Agreement (if any) to be treated as a covered swap, the Issuer or the Swap Counterparty might be subject to increased regulatory requirements. Such additional regulations and such registrations might result in increased reporting obligations and expenses. In addition, it might become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement.

Section 619 of the Dodd-Frank Act, known as the "**Volcker Rule**", and its final implementing regulations restrict the ability of a banking entity to engage in proprietary trading or to acquire or retain an ownership interest in, sponsor, or engage in certain transactions with certain private funds (referred to in this Base Prospectus as "**covered funds**"). The Volcker Rule became effective on 21 July 2012, and the final regulations became effective on 1 April 2014.

Under the Volcker Rule, even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "**covered transactions**" with that covered fund. Covered

transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any affiliate of any Swap Counterparty is deemed to be a "sponsor" of the Issuer, the Swap Counterparty could be prohibited from entering into the Swap Agreement (if any) with the Issuer, which could have material adverse effects on the Notes. In such circumstance, the Issuer might incur additional costs in seeking a new swap counterparty in order to maintain the payment characteristics of the Notes, although there is no guarantee that it would be able to find such counterparty. Such costs could materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

The application of the United States commodity pool regulation to the Issuer is uncertain

The CFTC has rescinded the rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") and a "commodity trading advisor" ("**CTA**") under the CEA, in respect of certain transactions. In addition, the Dodd-Frank Act expanded the definition of a "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. If the Issuer were deemed to be a "commodity pool", then both the CPO and the CTA of the Issuer would be required to register as such with the CFTC and the National Futures Association by the initial offering date of the Notes. While there remain certain limited exemptions from registration, it is unclear whether and to what extent any of these exemptions would be available to avoid registration with respect to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are designed to apply to traded commodity pools. It is presently unclear how a special purpose entity such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would involve material ongoing costs to the Issuer. In addition, if the Issuer were deemed to be a "commodity pool" this might have adverse consequences for ING Bank N.V., in its capacity as Swap Counterparty (where applicable) and/or Arranger, or for the Trustee.

Title Transfer Collateral Arrangements and reuse of Collateral

The Issuer may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1)(b) of Directive 2002/47/EC) with one or more counterparties in connection with any Series, as specified in the terms of the Notes (such arrangement a "**Title Transfer Collateral Arrangement**" and each such counterparty a "**Title Transfer Collateral Counterparty**"). Such Title Transfer Collateral Arrangements could include standard agreements entered into between the Issuer and a Title Transfer Collateral Counterparty, such as a credit support annex, a repurchase agreement or a securities lending agreement.

Under Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "**SFTR**"), the transferee under any Title Transfer Collateral Arrangement is required to inform the transferor of the risks and consequences that may be involved under such Title Transfer Collateral Arrangement. Such risks are described below and will affect Noteholders insofar as they affect the Issuer's rights against the relevant Title Transfer Collateral Counterparty.

The rights, including any proprietary rights, that the Issuer has in Securities transferred to a Title Transfer Collateral Counterparty will be replaced by an unsecured contractual claim for redelivery of equivalent Securities, subject to the terms of the Title Transfer Collateral Arrangement. The Title Transfer Collateral Counterparty is not under any restrictions on what it does with the securities transferred and may sell or otherwise dispose of them. If the Title Transfer Collateral Counterparty becomes insolvent or otherwise defaults under the Title Transfer Collateral Arrangement, the Issuer's claim for redelivery of equivalent Securities will not be secured.

Similarly, the Title Transfer Collateral Counterparty will lose the rights, including any proprietary rights, in any securities (such as the Posted Securities (if any)) it transfers to the Issuer. The Issuer will usually grant security over such collateral in favour of the Trustee for the benefit of the Secured Creditors.

In each case, the transferor will lose its voting rights in any securities transferred as collateral under a Title Transfer Collateral Arrangement. Furthermore, the transferee may not be required to notify the transferor of any notifications sent by the issuer of the securities transferred, which could include any corporate actions.

Following the financial crisis, regulatory authorities worldwide have been implementing measures for the orderly resolution of failing firms, particularly banks. In the EU, the main framework legislation for the resolution of banks is Directive 2014/59/EEC, as amended ("**BRRD**").

If the Title Transfer Collateral Counterparty is subject to a resolution process, then the relevant resolution authority may impose a stay or other restriction on the Issuer's rights to terminate the Title Transfer Collateral Arrangement and enforce the relevant close-out provisions. This may affect the Issuer's ability (or that of any agent or the Trustee acting on its behalf) to enforce timely termination of any credit support annex between itself and the Swap Counterparty (if any) or other agreement and consequently the recovery of any amounts due thereunder.

Risks relating to bank recovery and resolution regimes

One consequence of the global financial crisis has been the regulatory focus on recovery and resolution regimes for financial institutions. The purpose of which is to allow supervisory authorities to take action to manage financial institutions in the event they are unable to perform their principal economic functions.

To this end the European Union has published framework legislation for bank recovery and resolution under the BRRD. The BRRD provides supervisory authorities with certain powers to manage financial institutions in an orderly manner. Such powers include:

- the introduction of a bail-in power, which gives the resolution authorities the power to write down certain liabilities and to convert certain liabilities into ordinary shares or other instruments of the surviving entity (if any);

- powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and

- powers to effect a close-out of financial contracts and derivative transactions and determine the value of such transactions.

The taking of any actions by the relevant resolution authorities under any regime in respect of the Swap Counterparty and the Swap Agreement and/or in respect of any other liabilities arising under any other agreement entered into by the Issuer with any counterparty in respect of any Note (a "**Liability**") may adversely affect the Noteholders. If the Swap Counterparty is within the scope of any implementing legislation by reason of the Swap Agreement, any relevant agreement with another counterparty or Liability being a liability of the type which may fall within the implementing legislation, then:

(a) any applicable bail-in power might be exercised in respect of the Swap Agreement and/or Liability to write down or convert any claim of the Issuer as against such person;

(b) any applicable suspension power might prevent the Issuer from exercising any termination rights under the Swap Agreement and/or any other agreement in relation to a Liability; or

(c) any applicable power to close-out or terminate might be exercised to enforce termination of the Swap Agreement and/or any other agreement in relation to a Liability and to value the transactions in respect of such agreements.

For example, if any Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or any Transaction Document for that Series of Notes, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed.

In addition to a resolution regime affecting the Swap Counterparty, or any relevant counterparty, Noteholders should be aware that the BRRD may also apply to the obligor of any Collateral in respect of a Series of Notes and that in such case similar considerations to those set out above may apply. Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United States and elsewhere, may also apply.

As a consequence of any of the resolutions or actions referred to above, the Noteholders may lose all or some of their investment in the Notes.

Risk Factors relating to the Custodian

The Issuer will hold cash and securities comprising the Mortgaged Property in respect of a Series of Notes with the Custodian on the terms of the Custody Agreement. The Custodian may hold cash and securities delivered or received by it on trust for the Issuer in custody accounts with one or more Sub-custodians (as defined in the Custody Agreement) or depositories in accordance with terms agreed with such Sub-custodians or depositories.

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement. The Disposal Agent's ability to effect a Liquidation and the Trustee's ability to enforce the Security will be dependent upon receipt by the Issuer, the Disposal Agent or the Trustee, as applicable, of deliveries from the Custodian and performance by the Custodian of its obligations under the Custody Agreement. Consequently, the Noteholders are also relying on the performance of the Custodian (and/or any relevant Sub-custodian or depository). In the event of a bankruptcy or insolvency of the Custodian (or any Sub-custodian or depository), there can be no assurance that the Issuer will be able to obtain delivery of and/or realise the property held with the Custodian or Sub-custodian or Depository on a timely basis or at all. In particular:

(i) except for claims to assets held on trust (or otherwise outside the insolvent estate of the Custodian, Sub-custodian or depository) claims against the Custodian, Sub-custodian and/or depository may be general unsecured claims in respect of which the Issuer is exposed to the creditworthiness of the Custodian, Sub-custodian and/or depository as the case may be;

(ii) the same position for that in (i) above may apply for assets which ought to have been held on trust (or otherwise outside the insolvent estate of the Custodian, Sub-custodian or depository) but either were not or have ceased to be identifiable or recoverable as trust assets or in respect of which a shortfall exists. In that regard:

  (a) although in the accounts of the Custodian maintained for the Issuer the Custodian is required to segregate in its books and records any Collateral with respect to one Series of Notes from any Collateral for any other Series of Notes and from any assets held in other client accounts or for its own accounts, Noteholders will be at risk if the Custodian does not, in practice, maintain such a segregation;

  (b) the Custodian may hold Collateral relating to a Series of Notes through a clearing system and/or through a Sub-custodian or other account keeper. In such cases, the Custodian's account with the clearing system, Sub-custodian or other account keeper may be held on a pooled basis (that is such Collateral may be held in an account with securities of the same type as such Collateral held by or on behalf of the Custodian for the account of other customers of the Custodian). Were a bankruptcy event to occur in relation to the Custodian and the securities held in any such pooled account are for any reason insufficient to meet in full the claims of all the customers for whom the Custodian holds securities of the same type as the Collateral, such customers (including the Issuer and therefore the Noteholders of the relevant Series) would bear any shortfall amongst themselves; and

(iii) even where assets are held on trust (or otherwise outside the insolvent estate of the Custodian, Sub-custodian or depository) the bankruptcy or insolvency of any of the Custodian, any relevant Sub-custodian or depository may delay the Custodian's delivery to the Issuer of the relevant assets.

None of the Custodian or any Sub-custodian or depositary will have any duty or obligation to insure any Collateral held or received by it against any risk and the Custodian shall not be responsible for any loss or damage suffered by any party as a result of the Custodian performing its duties under the Custody Agreement unless the same results from its own negligence, fraud or wilful default or that of its officers, employees or agents. The Custodian accepts the same responsibility for the acts of affiliate Sub-custodians as it does for its own acts.

The Custodian's obligations under the Custody Agreement are subject to certain exclusions and limitations as set out in the Custody Agreement.

Prospective investors should note that if the Issuer fails to make payment of any fees, costs, charges, expenses or liabilities due to the Custodian under the Custody Agreement and such failure has not been remedied on or before the

30th Reference Business Day after notice of such failure has been given to the Issuer and the aggregate unpaid amounts are greater than USD 500,000 or, where any such amount is not denominated in U.S. dollars, its equivalent in U.S. dollars (as determined by the Custodian in a commercially reasonable manner) the Custodian may give notice of such failure to the Issuer resulting in the Notes become due and payable. In such circumstances the Custodian will be entitled to direct the Trustee to enforce the Security subject to and in accordance with the terms of the Trust Deed.

Taxation Position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

Section 110 of the Taxes Consolidation Act, 1997

There may be restrictions on the deductibility of interest or funding expenses paid by a qualifying company within the meaning of Section 110 of the Irish Taxes Consolidation Act, 1997, as amended ("**TCA**") (such as the Issuer) where that company holds or manages certain shares, loans, securities or other interests which derive their value from Irish land. These rules apply to qualifying companies from 6 September 2016.

Further detail on these provisions is set out in *Taxation*. If the Issuer holds or manages any of the relevant assets and is not able to benefit from any of the exceptions contained in the legislation, additional Irish tax may be payable by the Issuer.

General tax considerations

Potential investors should be aware that payments in respect of the Notes, Coupons or Receipts may be subject to withholding or deduction for or on account of tax, including (without limitation) pursuant to the Foreign Account Tax Compliance Act ("**FATCA**"). In the event of such withholding or deduction, payments will be made net of such withholding or deduction and investors will not be entitled to any additional amounts in respect of such withholding or deduction and, in certain circumstances, the Notes may be redeemed at the Early Redemption Amount (together with any accrued but unpaid interest). The Notes may also be so redeemed if the Issuer is subject to tax (including, without limitation, under FATCA) such that it is unable to make the full amount of any payments in respect of the Notes, Coupons or Receipts.

Potential investors should also be aware that transfers of any Notes or interests or rights in the Notes may be subject to stamp, documentary or other transfer taxes, duties or charges, including (without limitation) in the jurisdiction where the Notes or interests or rights in the Notes are transferred. Transfers (or the registration thereof) of any Notes or interests or rights in the Notes may not be effected by or on behalf of the Issuer, Registrar or any Transfer Agent unless such tax, duty or charge is paid or indemnified by the relevant investor.

Potential investors should also be aware that, in certain circumstances, information and/or documentation relating to investors, including (without limitation) payments made to investors, may be required to be disclosed to a tax authority by or on behalf of the Issuer.

Potential investors should also be aware that any statements as to taxation in this Base Prospectus do not constitute legal or tax advice. Such statements do not cover all aspects of taxation that may be relevant and are based on current tax law and published practice as at the date of this Base Prospectus and as such are subject to change. Investors are advised to consult their own independent advisers on the tax implications of acquiring, holding or disposing of the Notes, Coupons or Receipts.

OECD Action Plan on Base Erosion and Profit Shifting

International fiscal and tax policy and practice is constantly evolving and the pace of evolution has quickened in recent years due to a number of developments, including in particular, the Organisation for Economic Co-operation and Development's ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

On 5 October 2015, the OECD published final reports, analyses and sets of recommendations for all of the fifteen actions it identified as part of its Action Plan, which G20 finance ministers then endorsed during a meeting on 8 October 2015 in Lima, Peru (the "**Final Report**"). The Final Report was endorsed by G20 Leaders during their annual summit on 15-16 November 2015 in Antalya, Turkey.

The OECD noted the need for a swift implementation of any measures which are finally decided upon and suggested that Actions 6 and 7, among others, could be implemented by way of multilateral instrument, rather than by way of negotiation and amendment of individual tax treaties.

On 24 November 2016, more than 100 jurisdictions (including the United Kingdom and Ireland) concluded negotiations on a multilateral convention (the "**MLI**") that is intended to implement a number of BEPS related measures swiftly, including Action 6 and 7 discussed in further detail below. The MLI was signed on 7 June 2017. The effect of the MLI is that countries (including Ireland) will transpose certain provisions relating to the BEPS project into their existing networks of bilateral tax treaties without the requirement to re-negotiate each treaty individually. The date from which provisions of the MLI have effect in relation to a treaty depends on several factors including the type of tax which the article relates to.

The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Accordingly, at least some of the recommendations of the Final Reports on Actions 6 and 7 may be applied to existing tax treaties in a relatively short time. However, the MLI generally allows participating countries to opt in or out of various measures which are not a BEPS "minimum standard". It remains to be seen, therefore, precisely which options participating countries will choose.

A change in the application or interpretation of these double tax treaties (as a result of the adoption of the recommendations of the Final Report by way of the Multilateral Instrument or otherwise) might result in the Issuer being treated as having a taxable permanent establishment outside of Ireland, in denying the Issuer the benefit of Ireland's network of double tax treaties or in other tax consequences for the Issuer. In each case, this could have a material adverse effect on the Issuer's business, tax and financial position.

Action 4

In the Final Report relating to Action 4, the OECD recommends as a best practice that countries introduce a general limitation on tax deductions for net interest and economically equivalent payments under which, broadly speaking, a company would be denied those deductions to the extent they exceeded a particular percentage of the company's EBITDA ranging from 10 to 30 per cent.

The OECD recommends that, as a minimum, countries would apply this restriction to companies that form part of domestic and multinational groups only, or to companies that form part of multinational groups. However, the OECD acknowledges that countries may also apply such restriction more broadly to include companies in a domestic group and standalone companies which are not part of a domestic group.

Action 6 and the MLI

The focus of Action 6 is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. The Final Report recommends, as a minimum, that countries should include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a "limitation-on-benefits" ("**LOB**") rule; and (iii) a "principal purposes test" ("**PPT**") rule.

The MLI provides for double tax treaties to include a "principal purpose test", which would deny a treaty benefit where it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit

was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty. Ireland has chosen to adopt the principal purpose test which is the only approach that can satisfy the minimum standard required on its own. Outbound payments from Irish entities such as the Issuer should continue to benefit from existing domestic exemptions from withholding tax. It is unclear how a "principal purpose test", if adopted, would be applied by the tax authorities of those jurisdictions from which payments are made to the Issuer

The MLI also permits jurisdictions to choose to apply, in addition to the "principal purpose test", a "simplified limitation of benefits" rule. This rule would generally deny a treaty benefit if the Issuer were not a "qualified person". It is not expected that the Issuer would be a "qualified person". However, the Issuer may nevertheless be able to claim treaty benefits if either: (i) persons who would be entitled to equivalent or more favourable treaty benefits were they to own the income or earn the profits of the Issuer directly own at least 75% of the beneficial interests of the Issuer for at least half of the days of any 12 month period that includes the time when the Issuer is claiming the treaty benefit; or (ii) the Issuer is able to demonstrate to the satisfaction of the relevant tax authority that neither its establishment, acquisition or maintenance, nor the conduct of its operation, had as one of its principal purposes the obtaining of the treaty benefit.

On 24 March 2016, the OECD published a public discussion draft consulting on the treaty entitlement of non-CIV funds (that is, of funds that are not collective investment vehicles). This work may be relevant to the treaty entitlement of the Issuer and has been followed by the publication on 6 January 2017 of a further discussion document published by the OECD featuring examples of transactions which include non-CIV funds. However, the OECD has not yet finalised its position in relation to non-CIV funds, and in any event it is not clear how any such position might be implemented through the multilateral convention otherwise than by the bilateral negotiation of a "detailed limitation of benefits" rule.

Action 7

The focus of Action 7 was to develop changes to the treaty definition of a permanent establishment and the scope of the exemption for an "agent of independent status" to prevent the artificial avoidance of having a permanent establishment in a particular jurisdiction. The Final Report on Action 7 sets out the changes that will be made to the definition of a "permanent establishment" in Article 5 of the OECD Model Convention and the OECD Model Commentary. Among other recommendations, the Final Report on Action 7 recommended two specific changes to the OECD Model Convention: (i) the expansion of the circumstances in which a "permanent establishment" is created to include the negotiation of contracts where certain conditions are satisfied; and (ii) narrowing the exemption for agents of independent status where contracts are concluded by an "independent agent" and that agent is connected to the foreign enterprise on behalf of which it is acting. Ireland has indicated that it will reserve its position on the new tests for when an agent can constitute a permanent establishment due to the continuing significant uncertainty as to how the test would be applied in practice.

EU Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**ATAD I**"). ATAD I must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Ireland had originally indicated that it would apply for a derogation meaning that the provisions of ATAD I may not implemented in Ireland until 1 January 2024.

However, the Irish Department of Finance has more recently stated that Ireland will continue to engage with the European Commission in this regard and commenced work to examine options to bring forward the process of transposition from the original planned deadline of end of 2023. The Irish Department of Finance have stated that it is anticipated that transposition could advance, at the earliest, to Finance Bill 2019, which could lead to the provisions becoming effective during 2019 or from 1 January 2020.

Amongst the measures contained ATAD I is an interest deductibility limitation rule similar to the recommendation contained in the BEPS Action 4 proposals. The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets".

There is also a carve-out in ATAD I for financial undertakings, although as currently drafted the Issuer would not be treated as a financial undertaking. The EU Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain.

EU Anti-Hybrid Rules

The hybrid mismatch provisions of ATAD I were limited in scope and only addressed mismatch arrangements arising between EU member states. It was therefore agreed that there should be a subsequent directive to amend ATAD I to address other areas of concern identified, including introducing measures to address hybrid mismatch arrangements with third countries and expand the range of mismatches targeted. An initial draft was published on 25 October 2016, and the text of the Directive was agreed by the Council of the EU on 21 February 2017. Council Directive (EU) 2017/952 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries was published on 29 May 2017 and shall enter into force on 27 June 2017 ("**ATAD II**").

ATAD II significantly extends the rules on hybrid mismatches. A hybrid mismatch arrangement is a cross-border arrangement that generally uses a hybrid entity or hybrid instrument and results in a mismatch in the tax treatment of a payment across jurisdictions.

ATAD II covers hybrid mismatches arising between (i) associated enterprises, (ii) head offices and permanent establishments and (iii) permanent establishments of the same entity. The forms of hybrid mismatch that are most likely to be relevant to an entity such as the Issuer relate to financial instrument mismatches and hybrid entity mismatches.

In very broad terms, if a hybrid mismatch results from the use of a financial instrument, the EU member state where the payment is sourced from shall deny the deduction, unless the non-EU member state where the payment is received has already done so. Financial instrument is very broadly defined to include any instrument that gives rise to a financing or equity returned that is taxed under the rules for taxing debt, equity or derivatives under the last of either jurisdiction involved. The rules in relation to financial instrument mismatches could impact financing arrangements such as preferred or convertible equity certificates (PECs or CPECs), but also debt instruments which are "stapled" with an equity instrument or which are treated as debt in one jurisdiction and as equity in another jurisdiction.

The new rules also deal with so-called hybrid entities where an entity or arrangement is regarded as a taxable entity in one jurisdiction and whose income or expenditure is treated as income or expenditure of one or more persons in another jurisdiction. These provisions could impact entities which "check the box" for US tax purposes and are treated as transparent.

To the extent the Issuer is deemed to be associated with any of its Noteholders, these rules may impact the Issuer once fully implemented.

EU member states must change their domestic laws to implement these rules by December 31, 2019. The rules must apply from 1 January 2020 (with an exception for Reverse Hybrids).

Conflicts of Interest

General

Each of the Transaction Parties and any of their affiliates is acting or may act in a number of capacities in connection with any issue of Notes. The Transaction Parties and each of their respective affiliates when acting in such capacities in connection with the transactions described herein in respect of any Series of Notes shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. The Transaction Parties and any of their respective affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

The Transaction Parties and any of their respective affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Collateral which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of the Transaction Parties or any of their respective affiliates shall

have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Party in respect of any Series (including any directors, officers or employees thereof) of such information and/or opinions.

The Transaction Parties and any of their respective affiliates may deal in any obligation of the issuer or obligor of any Collateral and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the issuer or obligor of any Collateral and may act with respect to such transactions in the same manner as if the relevant Swap Agreement, if applicable, and the Notes of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on the issuer or obligor of any Collateral, the Issuer or the holders of the Notes of the relevant Series.

The Transaction Parties and any of their respective affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by the Transaction Parties and any of their respective affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes or any Collateral. Notwithstanding this, none of the Transaction Parties or any of their respective affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more of the Transaction Parties and their respective affiliates may:

(i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Collateral;

(ii) act as trustee, paying agent and in other capacities in connection with certain of the Collateral or other classes of securities issued by an issuer of, or obligor with respect to, the Collateral or an affiliate thereof;

(iii) be a counterparty to issuers of, or obligors with respect to, certain of the Collateral under a swap or other derivative agreements;

(iv) lend to certain of the issuers of, or obligors with respect to, the Collateral or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates;

(v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Collateral or their respective affiliates; or

(vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Collateral or their respective affiliates.

When acting as a trustee, paying agent, custodian, disposal agent or in any other service capacity with respect to any Collateral, a Transaction Party may be entitled to fees, charges and expenses senior in priority to payments on such Collateral. When acting as a trustee for other classes of securities or any other assets issued by the issuer or obligor of any Collateral or an affiliate thereof, a Transaction Party may owe fiduciary duties to the holders of such other classes of securities or assets, which classes of securities or assets may have differing interests from the holders of the class of securities or assets of which the relevant Collateral is a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities or assets of which the relevant Collateral is a part. As a counterparty under swaps and other derivative agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take action including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Collateral in bankruptcy and/or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of any Collateral may enhance the profitability or value of investments made by any Transaction Party in the issuers thereof or obligors in respect thereof. As a result of such transactions or arrangements between any Transaction Party and issuers of, and obligors with respect to, any Collateral or their respective affiliates, the Transaction Parties may have interests that are contrary to the interests of the Issuer and/or investors in the Notes.

The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder or any other person be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Principal Trust Deed and any Trust Deed, the Trustee shall not, in respect of Notes of any Series, assume any duty or responsibility to any Swap Counterparty (other than to pay to any Swap Counterparty any moneys received and payable to it and to act in accordance with the Conditions) and shall have regard solely to the interests of the Noteholders and shall not be obliged to act on any directions of the Swap Counterparty if this would, in the Trustee's opinion, be contrary to the interests of the Noteholders.

The Swap Counterparty

Prospective investors should be aware that, if the Issuer enters into a Swap Agreement in connection with the Notes, where the Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, unless specified to the contrary therein, the Swap Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising its discretion or deciding upon a course of action, the Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

Risk Factors relating to the market

Limited liquidity of the Notes

Although application may be made to admit the Notes to the Official List of the Irish Stock Exchange, trading as Euronext Dublin, or the official list of another stock exchange and to admit them to trading on the regulated market of the Irish Stock Exchange, trading as Euronext Dublin, or another stock exchange, there is currently no secondary 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. If the Arranger or any Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

Credit ratings

Notes may or may not be rated. The applicable Series Prospectus for any Notes will specify if such rating is a condition to the issue of such Notes. The rating(s) will be on the basis of the assessment of each relevant Rating Agency of the ratings of any relevant Collateral, the rating of any relevant Swap Counterparty and the terms of the Notes. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgement, circumstances in the future so warrant. In the event that a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes and the market value of such Notes is likely to be adversely affected.

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of the obligor of any relevant Collateral (or any guarantor or credit support provider in respect thereof), of any relevant Swap Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate

significant credit issues prior to any downgrade. During the global financial crisis, rating agencies were the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

UK's EU Referendum

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU (the "**UK's EU Referendum**") was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Lisbon Treaty to leave the EU. There is now expected to be a 2-year period of negotiations between the UK Government and the Governments of the other EU Member States which will determine the manner of the UK's departure from the EU.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the length of time it takes for the UK to leave the EU and the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Notes.

Risks relating to the Global Financial Crisis

The continuing effects of the global financial crisis could be detrimental to the Issuer

In response to the global financial crisis, various governments and central banks have taken measures to increase liquidity and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. There can be no assurance that such measures will be successful or what the impact of such measures, the consequence of such sustained fiscal stimulus or the withdrawal of such measures or stimulus will have on global economic conditions.

The impact of these conditions resulting from the financial crisis and increased uncertainty and volatility in financial markets could be detrimental to the Issuer and could adversely affect the value and liquidity of its assets, the value of the Notes and the ability of the Issuer to meet its obligations under the Notes.

The market value of Notes will be affected by a number of factors

The events outlined above may cause the market value of the Notes to be affected by a number of inter-related factors, including, but not limited to:

- the creditworthiness of the Issuer;
- the value and volatility of the Collateral and the creditworthiness of the issuers and obligors of any Collateral;
- the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly;
- market perception, interest rates, yields and foreign exchange rates;

- global economic, financial and political events and factors affecting capital markets generally and the stock exchanges (if any) on which the Notes are traded;

- the time remaining to the scheduled Maturity Date; and

- the nature and liquidity of the Swap Agreement and the creditworthiness of the Swap Counterparty (in relation to which please refer to (Risk Factors relating to the Swap Counterparty and the Swap Agreement)) or any other derivative transaction entered into by the Issuer or embedded in the Notes or the Collateral.

Therefore, the price at which a Noteholder may be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Impact on liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of sovereigns and financial institutions. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any sovereign or any particular financial institution, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes, the value of any Collateral or the value of any Swap Agreement, both in terms of the assets or indices referenced and in terms of the value of the obligations of any relevant Swap Counterparty. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Collateral (if applicable) and/or the termination value of the Swap Agreement (if applicable), which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Custodian, the Issuing and Paying Agent and the other Paying Agents may also impact the value of the Notes.

Impact on credit

The events outlined above have negatively affected the creditworthiness of a number of entities, in some cases to the extent of collapse or requiring government rescue. Such credit deterioration has and may continue to be widespread and is not confined to the financial services sector. The value of the Notes or of the amount of payments under them may be negatively affected by any widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been de minimis and that similarly low recovery levels may be experienced with respect to other entities in the future, which may include the obligors of any Collateral (or any guarantor or credit support provider in respect thereof) and/or any Swap Counterparty. Prospective investors should also consider the impact of a default by a Custodian, Issuing and Paying Agent or Paying Agent and possible delays and costs in being able to access property held with a failed custodian.

Impact on valuations and calculations

Since 2007, actively traded markets for a number of asset classes and obligors have either ceased or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Potential investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Impact of Increased Regulation

The events in the international financial markets since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures.

Such regulatory changes and the method of their implementation may have a significant impact on the operation of the international financial markets. It is uncertain how a changed regulatory environment will affect the Swap Counterparty or other transaction parties. If there is a change in the regulatory environment, or the Swap Counterparty reasonably anticipates an imminent change in the regulatory environment, likely to have or having (as the case may be) the effect of altering the Swap Counterparty's compliance requirements in respect of any of the transactions under the Swap Agreement in a manner which, in the Swap Counterparty's reasonable judgement, materially increases or is likely to materially increase (as the case may be), the regulatory burden on the Swap Counterparty, the Swap Counterparty may seek to exercise a right to terminate (if any) the Swap Agreement if the Swap Agreement provides for such a right of termination.

Systemic risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions such as the Arranger, the Dealer(s), the Trustee, the Swap Counterparty, the Custodian and the other Agents (or any affiliate of any of them) and any obligors of any Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and as such have a material adverse impact on other entities.

INVESTOR SUITABILITY

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

Attention is drawn, in particular, to the section headed "Risk Factors" above.

Investment in the Notes is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus as incorporated into the relevant Series Prospectus and the merits and risks of an investment in the Relevant Issuer in the context of such investors' financial position and circumstances;

(2) are capable of bearing the economic risk of an investment in the Relevant Issuer for an indefinite period of time;

(3) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control);

(4) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all;

(5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including inter alia treasuries and finance companies of large enterprises which are active on a regular and professional basis in the financial markets for their own account;

(6) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and

(7) understand thoroughly the terms of the Notes and are familiar with the behaviour of any relevant indices and financial markets.

Investors' attention is also drawn to the section headed "Ireland Taxation" of this Base Prospectus.

The tax consequences for each investor in the Notes can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

SUPPLEMENTARY PROSPECTUS

If at any time any Relevant Issuer shall be required to prepare a prospectus supplement pursuant to Article 16 of the Prospectus Directive, it will prepare and make available an appropriate supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement for the purposes of the Prospectus Directive.

DOCUMENTS INCORPORATED BY REFERENCE

The audited financial statements of the Issuer for the financial year ending on 31 December 2016 and 31 December 2017, which have been filed with the Irish Stock Exchange, trading as Euronext Dublin and the Central Bank, shall be incorporated in, and form part of, this Base Prospectus.

The audited financial statements of the Issuer for the financial year ending on 31 December 2016 and 31 December 2017 are available for viewing at:

http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=431&uID=3656&FIELDSORT=docId

MASTER CONDITIONS

*The following is the text of the master terms and conditions applicable to Notes issued under the Programme (the "**Master Conditions**"). The text of these Master Conditions, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Terms (as defined below), shall be applicable to the Notes in definitive form (if any). The full text of these Master Conditions together with the relevant provisions of the applicable Terms shall be endorsed on such Bearer Notes or on the Certificates relating to Registered Notes. In respect of the Notes, "**Conditions**" shall mean (i) to the extent that the Notes are in definitive form, the text of these Master Conditions as completed, amended, supplemented and/or varied by the provisions of the applicable Terms and (ii) to the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, these Master Conditions as completed, amended, supplemented and/or varied by the provisions of the applicable Terms and by the terms of the Global Note or Global Certificate, as the case may be. In respect of the Notes, "**Terms**" means the terms and conditions of the Notes attached to the Supplemental Trust Deed, and contained in the relevant Series Prospectus, specifying the relevant issue details of the Notes. All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed (as defined below). Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are constituted and secured by a supplemental trust deed dated the issue date of the first Tranche of the Notes (the "**Supplemental Trust Deed**") and made between the Issuer, the Trustee and, if applicable, the other persons specified therein, supplemental to a principal trust deed dated 15 February 2019, as amended or supplemented from time to time, the "**Principal Trust Deed**") and made between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the Notes. The Principal Trust Deed and the Supplemental Trust Deed are referred to together as the "**Trust Deed**". These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An agency agreement (as amended or supplemented from time to time and as at the Issue Date, the "**Agency Agreement**") dated 15 February 2019 has been entered into in relation to the Notes between the Issuer, the Trustee, HSBC Bank plc as initial issuing and paying agent and as calculation agent, ING Bank N.V. as determination agent and disposal agent and the other agents named in it. A custody agreement (as amended or supplemented from time to time and as at the Issue Date, the "**Custody Agreement**") dated 15 February 2019 has been entered into between the Issuer, the Trustee and HSBC Bank plc as custodian. The issuing and paying agent, the custodian, the paying agents, the registrar, the transfer agents, the calculation agent, the determination agent and the disposal agent for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Custodian**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar), the "**Calculation Agent**", the "**Determination Agent**" and the "**Disposal Agent**" and collectively as the "**Agents**". Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Issuer and at the specified offices of the Paying Agents.

The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. In the event of any inconsistency between the terms of the Supplemental Trust Deed and the terms of the Principal Trust Deed, the terms of the Supplemental Trust Deed shall prevail. In the event of any inconsistency between the Master Conditions and the applicable Terms of the Notes, the Terms of the Notes shall prevail. In the event of any inconsistency between the terms of the Trust Deed, the Master Conditions and the applicable Terms of the Notes, the Terms of the Notes shall prevail. References in the Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it.

1. **Form, Specified Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Specified Denomination(s) specified in the applicable Terms.

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified in the applicable Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to default interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In the Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be) and "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

2. **Exchange of Notes and Transfers of Registered Notes**

(a) **No Exchange of Notes:**

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfers of Registered Notes:**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Delivery of New Certificates:**

Each new Certificate to be issued pursuant to Condition 2(b) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the requisite form of transfer. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge:**

Transfers of Notes and Certificates shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(e) **Closed Periods:**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the Maturity Date or the due date(s) for payment of any Instalment Amount in respect of that Note, (ii) after the occurrence of any Early Redemption Trigger Date and/or any Liquidation Event or (iii) during the period of seven days ending on (and including) any Record Date.

3. **Constitution, Status, Collateral and Non-applicability**

(a) **Constitution and Status of Notes:**

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 4 and recourse in respect of which is limited in the manner described in Condition 17(a).

(b) **Collateral:**

In connection with the issue of the Notes the Issuer may acquire rights, title and/or interests in and to:

(i) one or more transferable securities (the "**Securities**") issued by or representing obligations of one or more persons, which will include any securities transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex (if any) (the "**Posted Securities**"); and/or

(ii) loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights),

(such rights, title and/or interests (if any) of the Issuer in and to (i) and (ii) constituting the "**Collateral**" and any person that has an obligation or duty to the Issuer in respect of the Collateral pursuant to the terms of such Collateral a "**Collateral Obligor**"). The initial Collateral (excluding for these purposes any Posted Securities) shall be as specified in the applicable Terms. The term "Collateral" shall include the rights, title and/or interests in (x) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (y) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it and (z) any asset or property (which may, for the avoidance of

doubt, include the benefit of contractual rights) into which any of the Collateral is converted, exchanged, or issued to the Issuer by virtue of its holding of any of the Collateral.

In addition, in connection with the issue of the Notes, the Issuer may enter into a 2002 ISDA Master Agreement together with a schedule (the "**Schedule**") thereto (the "**ISDA Master Agreement**") with a counterparty (the "**Swap Counterparty**") and may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the "**Credit Support Annex**"). The Credit Support Annex will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the "**Master Agreement**"). For the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement (for which purposes the Credit Support Annex will constitute the confirmation). In connection with the issue of the Notes, the Issuer may enter into one or more transactions under the ISDA Master Agreement (each such transaction, a "**Swap Transaction**", and the confirmation(s) evidencing such transaction(s) together with the Master Agreement, the "**Swap Agreement**").

(c) **Mortgaged Property and Secured Payment Obligations:**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Mortgaged Property**" means:

(i) the Collateral and all property, assets and sums derived therefrom;

(ii) the rights and interest of the Issuer in and under the Swap Agreement (if any) and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement;

(iii) the rights and interest of the Issuer under the Agency Agreement and the Custody Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements; and

(iv) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be,

in each case securing the Secured Payment Obligations and includes where the context permits any part of that Mortgaged Property.

"**Rating Agency**" means each rating agency that rates the Notes at the request of the Issuer and that has not withdrawn or discontinued its rating. Each initial Rating Agency (if any) shall be specified in the applicable Terms.

"**Rating Agency Affirmation**" means, with respect to any action that is specified to be subject to Rating Agency Affirmation in the Conditions or any Transaction Document, the prior affirmation from each Rating Agency, in the form (if any) specified for such purpose by such Rating Agency in accordance with any applicable internal requirements of such Rating Agency, that the then current rating of the Notes will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken.

"**Secured Creditor**" means each person that is entitled to the benefit of Secured Payment Obligations.

"**Security Document**" means the Trust Deed and any other security document in respect of the Notes which creates or purports to create security in favour of the Trustee.

"**Secured Payment Obligations**" means the payment obligations of the Issuer under the Trust Deed, the Swap Agreement, the Custody Agreement and each Note, Coupon, Receipt and Talon, together with any obligation of the Issuer to reimburse the Issuing and Paying Agent in respect of payments made in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation.

"**Transaction Document**" means each of the Security Document(s), the Agency Agreement, the Custody Agreement, the Dealer Agreement, the Swap Agreement (if any), and any other agreement specified as such in the applicable Terms.

"**Transaction Party**" means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the applicable Terms.

(d) **Non-applicability:**

Where no reference is made in the Supplemental Trust Deed and the applicable Terms to any Collateral, references in the Conditions to any such Collateral, to any Secured Payment Obligation relating to such Collateral and to any related Collateral Obligor or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable. Where no reference is made in the Supplemental Trust Deed and the applicable Terms to any Swap Agreement, Swap Counterparty and/or Credit Support Annex, references in the Conditions thereto shall not be applicable.

(e) **Rating Agency Confirmation:**

The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other Transaction Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that such exercise will not be materially prejudicial to the interests of the Noteholders, if each Rating Agency has confirmed in writing (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the outstanding Notes (if any) would not be adversely affected or withdrawn in connection therewith.

4. **Security**

(a) **Security:**

Unless otherwise specified in the Supplemental Trust Deed, the Secured Payment Obligations are secured in favour of the Trustee, pursuant to the Trust Deed, by:

(i) a first fixed charge over the Collateral (if any) and all property, assets and sums derived therefrom;

(ii) an assignment by way of security of all the Issuer's rights attaching to or relating to the Collateral (if any) and all property, sums or assets derived therefrom, including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(iii) an assignment by way of security of the Issuer's rights, title and/or interest against the Custodian, to the extent that they relate to the Collateral (if any);

(iv) an assignment by way of security of the Issuer's rights, title and/or interest under the Agency Agreement, to the extent that they relate to the Notes;

(v) an assignment by way of security of the Issuer's rights, title and/or interest under the Swap Agreement (if any);

(vi) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent such rights relate to the Collateral (if any);

(vii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation, and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement; and

(viii) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral (if any).

Notwithstanding the above, investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, assets and sums derived therefrom, as the case may be, rather than a charge over such Collateral and/or property, assets and sums derived therefrom, themselves.

Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed as specified in the relevant Supplemental Trust Deed.

References in the Conditions to "**Security**" are to the security constituted by the Trust Deed and any other Security Documents (if applicable).

(b) **Substitution of Mortgaged Property:**

The Issuer may from time to time if so directed by an Extraordinary Resolution or, where the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders, upon agreement with the Trustee, and, in either case, with the prior written consent of the Swap Counterparty, substitute alternative Mortgaged Property for such of the Mortgaged Property as it may deem appropriate (provided, in either case, that on or prior to such substitution a Rating Agency Affirmation has been received from each Rating Agency) and the Security over such of the Mortgaged Property shall be released. Any such alternative Mortgaged Property shall be held subject to the Security in favour of the Trustee, and the Issuer shall execute such further documentation as the Trustee may require in order to constitute such Security as a condition to such substitution. If the Noteholders or the Trustee (where satisfied as stated above) and the Swap Counterparty agree to a substitution, the Issuer shall notify the Noteholders thereof in accordance with Condition 22 and, if the Notes are listed on any stock exchange, the Issuer shall also notify such stock exchange of such substitution.

(c) **Issuer's rights as beneficial owner of Collateral:**

Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian and the Disposal Agent), the Issuer may, with the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

(i) take such action in relation to the Mortgaged Property as it may think expedient; and

(ii) exercise any rights incidental to the ownership of the Mortgaged Property and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to any Mortgaged Property unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent.

(d) **Disposal Agent's right following Liquidation Event:**

Notwithstanding the above, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties) the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Collateral, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent, the Security described in Condition 4(a) will automatically be released without further action on the part of the Trustee to the extent necessary to effect the Liquidation (as defined in Condition 13) of the Collateral; provided that nothing in this Condition 4(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral.

5. **Restrictions**

So long as any of the Notes remain outstanding, the Issuer shall not, without the prior consent in writing of the Trustee (other than where the relevant act is provided for or contemplated in the Conditions or any Transaction Document):

(a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:

(i) such Obligations are secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other Obligations (other than Equivalent Obligations); and

(ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;

(b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof (other than as contemplated by the Trust Deed, Conditions and/or any Security Document);

(c) cause or permit the Swap Agreement or the priority of the Security created by the Trust Deed to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Conditions and/or any Security Document or Transaction Document);

(d) release any party to the Swap Agreement, the Principal Trust Deed or the Supplemental Trust Deed from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Conditions and/or any Security Document or Transaction Document);

(e) have any subsidiaries;

(f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Conditions, the Principal Trust Deed, the Supplemental Trust Deed or any other Transaction Document (other than as contemplated by the Trust Deed, the Conditions and/or any Security Document or Transaction Document);

(g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than in connection with a substitution of the Issuer under the Notes issued by it as provided in the Trust Deed and the Conditions);

(h) have any employees;

(i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;

(j) open or have any interest in any account with a bank or financial institution unless (i) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security

over the Issuer's interest in such account or (ii) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

(k) declare any dividends;

(l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

(m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;

(n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;

(o) except as is required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets to any other entity or person; or

(p) approve, sanction or propose any amendment to its constitutional documents save for where Rating Agency Affirmation (as defined in Condition 3(c)) has been received from each Rating Agency (as defined in Condition 3(c)) other than for the purpose of complying with (a) the requirements of the Irish Companies Act 2014, (b) Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, and (c) the Regulation on Transparency of Securities Financing Transactions.

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Equivalent Obligations**" means, in respect of any Obligations which are issued in fungible form, all Obligations that are fungible with one another and which share common terms and conditions.

"**Obligation**" means any obligation of the Issuer for the payment or repayment of borrowed money which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

6. **Interest**

(a) **Interest on Fixed Rate Notes:**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:*

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f).

(ii) *Rate of Interest for Floating Rate Notes:*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Terms and the provisions below

relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Terms.

(A) ISDA Determination for Floating Rate Notes:

Where ISDA Determination is specified in the applicable Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, subject as provided in Condition 6(e) below. For the purposes of this paragraph 6(b)(ii)(A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Terms;

(y) the Designated Maturity is a period specified in the applicable Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Terms.

For the purposes of this paragraph 6(b)(ii)(A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified in the applicable Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below and Condition 6(e), be either:

(I) the offered quotation; or

(II) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Terms.

(y) if the Relevant Screen Page is not available or if paragraph (x)(I) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(II) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation

Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or maximum or minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or maximum or minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or maximum or minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(aa) if, in respect of a Series, the definition, methodology or formula for a Reference Rate or Floating Rate Option, or other means of calculating such Reference Rate or Floating Rate Option, is changed, then, unless otherwise specified in the applicable Terms, references to that Reference Rate or Floating Rate Option shall be to the Reference Rate or Floating Rate Option as changed.

(c) **Zero Coupon Notes:**

Where a Note the Interest Basis of which is specified in the applicable Terms to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to

the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) specified in the applicable Terms.

(d) **Accrual of Interest:**

Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is not made, interest will accrue on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at the rate for each calendar day in that period equal to the rate for deposits in the currency in which the payment is due to be made as published on the Reuters Screen "LIBOR01" or "EURIBOR01" for a period of one day, as applicable, (or such successor screen page thereto determined by the Calculation Agent), or if such rate does not appear on the relevant Reuters Screen Page (or any successor screen page thereto), the rate determined by the Calculation Agent or the Determination Agent as specified in the applicable Terms or such other rate as may be specified for such purposes in the applicable Terms. Such interest (the "**Default Interest**") shall be compounded daily with respect to the overdue sum at the above rate.

(e) **Margin and Maximum or Minimum Rates of Interest, Instalment Amounts, Final Redemption Amount or Early Redemption Amount:**

(i) If any Margin is specified in the applicable Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rate(s) of Interest for the specified Interest Accrual Period(s), in the case of (y), calculated in accordance with Condition 6(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to paragraph (ii) below.

(ii) If any Rate of Interest, Instalment Amount, Final Redemption Amount or Early Redemption Amount is specified in the applicable Terms as being subject to a maximum or minimum amount or value, then such Rate of Interest, Instalment Amount, Final Redemption Amount or Early Redemption Amount, as applicable, shall be subject to such maximum or minimum as the case may be.

(f) **Interest Payable:**

The interest payable in respect of any Note for a relevant period shall be an amount determined by the Calculation Agent or Determination Agent, as specified in the applicable Terms, equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Condition 6(f), and the Calculation Amount Factor of the relevant Note. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) **Definitions:**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Centre**" means any business centre specified as such in the applicable Terms.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;

(ii) in the case of euro, a day on which the TARGET System is open for the settlement of payments in euro (a "**TARGET Business Day**"); or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Business Centres or, if no currency is indicated, generally in each of such Business Centres.

"**Calculation Amount**" means, in respect of a Note and an Interest Accrual Period, the amount specified in the applicable Terms.

"**Calculation Amount Factor**" means, in respect of a Note, the number equal to the Specified Denomination of such Note divided by the Calculation Amount.

"**Code**" means the US Internal Revenue Code of 1986.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the applicable Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) If "**Actual/Actual-ICMA**" is specified in the applicable Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means the date specified as such in the applicable Terms or, if none is so specified, the Interest Payment Date.

"**Euro-zone**" means the region comprising Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Withholding Tax**" shall mean any withholding or deduction pursuant to FATCA.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and

unless otherwise specified in the applicable Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Payment Date**" means:

(i) in respect of Fixed Rate Notes, each date specified as an Interest Payment Date in the applicable Terms; and

(ii) in respect of all Notes other than Fixed Rate Notes:

(a) each date specified as a Specified Interest Payment Date in the applicable Terms; or

(b) if no Specified Interest Payment Date(s) is/are specified in the applicable Terms, each date which falls the number of months or other period specified in the applicable Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Terms.

"**Reference Banks**" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Terms and in the case of any other rate, the banks specified as such in the applicable Terms or identified for such purposes in accordance with the provisions specified in the applicable Terms.

"**Reference Rate**" means the rate specified as such in the applicable Terms.

"**Relevant Date**" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date

seven calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Terms.

"**Specified Currency**" means the currency specified as such in the applicable Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Denomination**" means, in respect of a Note, the amount specified in the applicable Terms.

"**Specified Interest Payment Date(s)**" means, in respect of a Note (other than a Fixed Rate Note), each date(s) specified as such in the applicable Terms.

"**TARGET Settlement Day**" means any day on which the TARGET System is open.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

7. **Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions, each Note shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Condition 7(b), its final Instalment Amount.

In the Conditions, unless the context otherwise requires:

"**Final Redemption Amount**" means in respect of a Note, an amount (determined by the Calculation Agent or the Determination Agent as specified in the applicable Terms) equal to (i) the amount specified as such in the applicable Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or (ii) if no amount is so specified, the nominal amount of such Note.

(b) **Redemption by Instalments:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions, each Note that provides in the applicable Terms for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

In the Conditions, unless the context otherwise requires:

"**Instalment Amount**" means, in respect of a Note and an Instalment Date, an amount (determined by the Calculation Agent or the Determination Agent as specified in the applicable Terms) equal to the amount specified as such in the applicable Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.

"**Instalment Date**" means each date specified as such in the applicable Terms.

(c) **Redemption upon Collateral Default:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(d), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, if so directed by an Extraordinary Resolution resolving that a Collateral Default has occurred and that a notice of redemption in respect of the Series is to be given by the Issuer, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Notwithstanding anything to the contrary in Condition 19 or the Trust Deed, any Noteholder may deliver a request in writing to the Issuer (copied to the Determination Agent and the Trustee) requesting the Issuer to convene a meeting of Noteholders to be convened to consider an Extraordinary Resolution to resolve that a Collateral Default has occurred and to instruct the Issuer to deliver an Early Redemption Notice in respect of the Notes. Any such request must (i) describe the Collateral Default alleged to have occurred, (ii) contain a description in reasonable detail of the facts relevant to the determination that such Collateral Default has occurred, and (iii) contain a copy of Publicly Available Information which in the sole opinion by the Issuer is satisfactory evidence of the occurrence of the Collateral Default. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed. The Collateral Default that is the subject of the request for a meeting of Noteholders and the Extraordinary Resolution must be continuing on the date any such request is so delivered and any such Extraordinary Resolution is resolved.

For the purpose of this Condition 7(c), references to "Collateral" shall exclude Posted Securities (if any).

In the Conditions, unless the context otherwise requires:

"**Collateral Default**" means any of the following events:

(i) in respect of any Collateral Obligor Obligation:

(A) a Collateral Obligor Failure to Pay;

(B) a Collateral Obligor Obligation Acceleration;

(C) a Collateral Obligor Repudiation/Moratorium; and

(D) a Collateral Obligor Restructuring;

(ii) in respect of the Collateral and/or any Identical Collateral, a Collateral Obligor Obligation Default; and

(iii) in respect of any Collateral Obligor, a Collateral Obligor Bankruptcy.

"**Collateral Obligor Bankruptcy**" means a Collateral Obligor:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above.

"**Collateral Obligor Default Requirement**" means zero in respect of the Collateral or any Identical Collateral, and in respect of any other Collateral Obligor Obligations means U.S.$10,000,000 or its equivalent in the currency or currencies in which the relevant Collateral Obligor Obligation is denominated as of the occurrence of the relevant Collateral Default.

"**Collateral Obligor Failure to Pay**" means:

(i) in respect of any Collateral or Identical Collateral, the failure by the relevant Collateral Obligor to make, when and where due, any payments under one or more of such Collateral or Identical Collateral, in accordance with the terms of such Collateral or Identical Collateral in effect as of the later of the Issue Date of the Notes to which such Collateral or Identical Collateral relates, the issue date of such Collateral or Identical Collateral and the date on which such Collateral or Identical Collateral was first acquired by the Issuer; and

(ii) in respect of any other Collateral Obligor Obligations, after the expiration of any applicable Collateral Obligor Grace Period (after the satisfaction of any conditions precedent to the commencement of such Collateral Obligor Grace Period), the failure by the relevant Collateral Obligor to make, when and where due, any payments in an aggregate amount of not less than the Collateral Obligor Payment Requirement under one or more of such Collateral Obligor Obligations, in accordance with the terms of such Collateral Obligor Obligations at the time of such failure.

"**Collateral Obligor Grace Period**" shall not apply to the Collateral or any Identical Collateral, and in respect of any other Collateral Obligor Obligations means the greater of (i) the applicable grace period with respect to payments under the relevant Collateral Obligor Obligation under the terms of such Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Collateral Obligor Obligation is issued or incurred and (ii) three Collateral Obligor Grace Period Business Days.

"**Collateral Obligor Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the

days specified for that purpose under the relevant Collateral Obligor Obligation and if a place or places are not so specified, a Business Day for the currency or currencies in which the relevant Collateral Obligor Obligation is denominated (but disregarding for such purpose paragraph (iii) of the definition of "Business Day" in Condition 6(g)).

"**Collateral Obligor Obligation**" means, in respect of a Collateral Obligor, any Collateral, any Identical Collateral or any other obligation of such Collateral Obligor (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Collateral Obligor Obligation Acceleration**" means one or more Collateral Obligor Obligations in an aggregate amount of not less than the Collateral Obligor Default Requirement has become due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Collateral Obligor under one or more Collateral Obligor Obligations.

"**Collateral Obligor Obligation Default**" means one or more Collateral Obligor Obligations forming part of the Collateral and/or Identical Collateral has become capable of being declared due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Collateral Obligor under one or more Collateral Obligor Obligations forming part of the Collateral and/or Identical Collateral.

"**Collateral Obligor Payment Requirement**" means, in respect of any Collateral Obligor Obligation other than the Collateral and any Identical Collateral, U.S.$1,000,000 or its equivalent in the currency or currencies in which the relevant Collateral Obligor Obligation is denominated as of the occurrence of the relevant Collateral Default.

"**Collateral Obligor Repudiation/Moratorium**" means the occurrence of both of the following events:

(i) an authorised officer of a Collateral Obligor or a Government:

(A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Collateral Obligor Obligations in an aggregate amount of not less than the Collateral Obligor Default Requirement; or

(B) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Collateral Obligor Obligations in an aggregate amount of not less than the Collateral Obligor Default Requirement; and

(ii) a Collateral Obligor Failure to Pay, determined without regard to the Collateral Obligor Payment Requirement, or a Collateral Obligor Restructuring, determined without regard to the Collateral Obligor Default Requirement, with respect to any such Collateral Obligor Obligation occurs on or prior to the later of:

(A) the date that is 60 days after the occurrence of the relevant event described in paragraph (i) above; and

(B) where such Collateral Obligor Obligation is in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, the first payment date under such Collateral Obligor Obligation after the occurrence of the relevant event described in paragraph (i) above (or, if later, the expiration date of any applicable Collateral Obligor Grace Period in respect of such payment date).

"**Collateral Obligor Restructuring**" means that, with respect to one or more Collateral Obligor Obligations and in relation to an aggregate amount of not less than the Collateral Obligor Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Collateral Obligor Obligation, is agreed between the Collateral Obligor or a Government and a sufficient number of holders of such Collateral Obligor Obligation to bind all holders of the Collateral Obligor Obligation or is announced (or otherwise decreed) by a Collateral Obligor or a Government in a form that binds all holders of such Collateral Obligor Obligation, and such event is not expressly provided for under the terms of such Collateral Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Collateral Obligor Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either:

(A) the payment or accrual of interest; or

(B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Collateral Obligor Obligation, causing the subordination of such Collateral Obligor Obligation to any other Collateral Obligor Obligation; or

(v) any change in the currency or composition of any payment of interest or principal.

Notwithstanding the above, none of the following shall constitute a Collateral Obligor Restructuring:

(A) the payment in euro of interest or principal in relation to a Collateral Obligor Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended;

(B) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Collateral Obligor.

"**Government**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Collateral Obligor or of the jurisdiction of organisation of a Collateral Obligor.

"**Identical Collateral**" means, in respect of Collateral in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked *pari passu* with such securities, shares or assets.

"**Publicly Available Information**" means, in relation to a Collateral Default, information that reasonably confirms any of the facts relevant to the determination that such Collateral Default has occurred and which: (i) has been published in or on not less than the Specified Number of Public

Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (ii) is information received from or published by (A) a Collateral Obligor or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Collateral Obligor Obligation; (iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (iv) of the definition of Collateral Obligor Bankruptcy against or by a Collateral Obligor; or (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Terms or, if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Collateral Obligor is organised and any other internationally recognised published or electronically displayed news sources.

"**Specified Number**" means the number of Public Sources specified in the applicable Terms or, if a number is not so specified, two.

(d) **Redemption for Taxation Reasons:**

For the purpose of this Condition 7(d), references to "Collateral" shall exclude Posted Securities.

(i) Unless previously redeemed or purchased and cancelled as provided in the Conditions, subject to Condition 7(d)(ii) and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, as soon as practicable after becoming aware of the occurrence of a Note Tax Event and/or a Collateral Tax Event, give an Early Redemption Notice to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

A "**Note Tax Event**" will occur if, following the occurrence of a Tax Substitution Event (as defined in Condition 11), the Issuer determines on or prior to the due date for the next payment of principal or interest in respect of the Notes that it has not been or will not be able to arrange the relevant substitution or change of residence prior to such due date for payment.

A "**Collateral Tax Event**" will occur if the Issuer:

(I) is or will be unable to receive any payment due in respect of any Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction; and/or

(II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Collateral; and/or

(III) is or will be required to comply with any reporting requirement of any authority of any jurisdiction in respect of any payment received in respect of any Collateral,

provided that the Issuer using reasonable efforts prior to the due date for the relevant payment is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in sub-paragraphs (I) to (III) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other

exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous the Issuer shall not be required to take any such action.

For the avoidance of doubt, the Trustee shall not be required to monitor whether any Note Tax Event or Collateral Tax Event has occurred and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer effectively gives a valid notice to the Trustee pursuant to this Condition 7(d) of the occurrence of a Note Tax Event or Collateral Tax Event the Trustee shall be entitled to rely on such notice without further investigation.

(ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in Condition 7(d)(i) above arises solely as a result of:

(I) any Noteholder's or Couponholder's connection with Ireland otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof; or

(II) any withholding or deduction of a FATCA Withholding Tax from the amounts payable to any Noteholder pursuant to Condition 11,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder and, provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 7(d)(i). Any such deduction shall not constitute an Event of Default under Condition 12, a Liquidation Event under Condition 13 or an Enforcement Event under Condition 14.

(e) **Redemption for a Collateral Call:**

For the purpose of this Condition 7(e), references to "Collateral" shall exclude Posted Securities.

(i) Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, as soon as practicable after becoming aware of the occurrence of a Partial Collateral Call, give an Early Redemption Notice to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

In the Conditions, unless the context otherwise requires:

"**Partial Collateral Call**" means part (but not all) of the Collateral is called for redemption or repayment prior to its scheduled maturity date.

(ii) Unless previously redeemed or purchased and cancelled as provided in the Conditions, subject to Condition 7(e)(iii) and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, as soon as practicable after becoming aware of the occurrence of a Collateral Call, give an Early Redemption Notice to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall become due and payable at its Early Redemption Amount (together with any unpaid accrued interest thereon) on the related Early Redemption Date. The date on which such Early Redemption Notice is deemed to have been given in respect of a Collateral Call shall be an "**Early Redemption Trigger Date**".

In the Conditions, unless the context otherwise requires:

"**Collateral Call**" means all (but not part only) of the Collateral is called for redemption or repayment prior to its scheduled maturity date.

(iii) If, following the occurrence of a Collateral Call, any of the Collateral is not redeemed or repaid in full on the Collateral Early Payment Date (a "**Collateral Early Payment Default**"), the Issuer shall, as soon as practicable after becoming aware of the occurrence of such Collateral Early Payment Default, give notice (such notice an "**Adjusted Collateral Call Early Redemption Notice**") to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall not be redeemed pursuant to Condition 7(e)(ii) but shall be redeemed pursuant to this Condition 7(e)(iii) at its Early Redemption Amount (together with any accrued interest thereon) on the Early Redemption Date applicable under this Condition being the day which falls 15 Reference Business Days after the Early Redemption Trigger Date hereunder. The date on which such Adjusted Collateral Call Early Redemption Notice is deemed to have been given in respect of a Collateral Early Payment Default shall be an "**Early Redemption Trigger Date**".

In the Conditions, unless the context otherwise requires:

"**Collateral Early Payment Date**" means, in respect of the Collateral and following the occurrence of a Collateral Call, the day on which the Collateral is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the Collateral are scheduled to redeem or repay early on two or more days, the Collateral Early Payment Date shall be the last of such days to occur in time).

"**Reference Business Day**" means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places and on the days specified for that purpose in the applicable Terms and/or (ii) if "TARGET" or "TARGET Settlement Day" is specified under "Reference Business Day" in the applicable Terms, a TARGET Settlement Day.

(iv) For the avoidance of doubt, the Trustee shall not be required to monitor whether any Partial Collateral Call, Collateral Call or Collateral Early Payment Default has occurred and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer effectively gives a valid notice to the Trustee pursuant to this Condition 7(e) of the occurrence of a Partial Collateral Call, a Collateral Call and/or a Collateral Early Payment Default, as the case may be, the Trustee shall be entitled to rely on such notice without further investigation.

(f) **Redemption for Termination of Swap Agreement:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, as soon as practicable after becoming aware of the occurrence of a Swap Termination Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The "**Early Redemption Trigger Date**" in respect of such Swap Termination Event shall be (i) the day on which the relevant Swap Termination Notice to which the Swap Termination Event relates was effective, or (ii) if, in accordance with the terms of the Swap Agreement, the Early Termination Date to which the Swap Termination Event relates occurs or is designated automatically or without notice the earliest effective date of the notice(s) given by the Issuer or the Swap Counterparty, as applicable, to the other of the occurrence or designation of such Early Termination Date.

For the avoidance of doubt, the Trustee shall not be required to monitor whether any Swap Termination Event has occurred and shall have no obligation, responsibility or liability for giving or

not giving any notice thereof to the Issuer. Until it has received express written notice to the contrary, the Trustee may assume that no Swap Termination Event has occurred.

In the Conditions, unless the context otherwise requires:

"**Early Termination Date**" has the meaning given to it in the Swap Agreement.

"**Swap Termination Event**" means that an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than where such Early Termination Date is designated or deemed to have been designated as a result of the occurrence of an Early Redemption Trigger Date in respect of the Notes pursuant to Condition 7(c), 7(d), 7(e), 7(g), 7(h), 7(i), 7(m) or Condition 12.

"**Swap Termination Notice**" means a notice of termination given under the Swap Agreement by the Issuer or the Swap Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Swap Transactions thereunder.

(g) **Redemption for Swap Counterparty Event:**

If, prior to the Maturity Date, (i) pursuant to the terms of the Swap Agreement the Issuer becomes aware that it is able to exercise a right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement pursuant to the occurrence of a Swap Counterparty Event and such right is then continuing, (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement and (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under the Notes, the Issuer shall notify the Noteholders in accordance with Condition 22 and the Trustee of the same. Following delivery of such notice from the Issuer, the Trustee shall, if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution, provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(h), 7(i), 7(m) or Condition 12, give notice to the Issuer and deliver an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

The Trustee need not do anything to find out if a Swap Counterparty Event has occurred. Until it has received express written notice to the contrary, the Trustee may assume that no such event has occurred. If the Issuer notifies the Trustee of the occurrence of a Swap Counterparty Event, the Trustee shall be entitled to rely on such notification without further investigation.

In the Conditions, unless the context otherwise requires:

"**Swap Counterparty Event**" means, in accordance with the terms of the Swap Agreement, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

(h) **Redemption for a Bankruptcy Credit Event of Swap Counterparty:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(i), 7(m) or Condition 12, the Issuer shall, if so directed by an Extraordinary Resolution resolving that a Swap Counterparty Bankruptcy Credit Event has occurred and that a notice of redemption in respect of the Series is to be given by the Issuer, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest

thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

Notwithstanding anything to the contrary in Condition 19 or the Trust Deed, any Noteholder may deliver a request in writing to the Issuer (copied to the Determination Agent and the Trustee) requesting the Issuer to convene a meeting of Noteholders to be convened to consider an Extraordinary Resolution to resolve that a Swap Counterparty Bankruptcy Credit Event has occurred and to instruct the Issuer to deliver an Early Redemption Notice in respect of the Notes. Any such request must (i) describe the Swap Counterparty Bankruptcy Credit Event alleged to have occurred, and (ii) contain information that reasonably confirms that the Swap Counterparty Bankruptcy Credit Event has occurred which in the sole opinion by the Issuer is satisfactory evidence of the occurrence of the Swap Counterparty Bankruptcy Credit Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

For the avoidance of doubt, the Trustee shall not be required to monitor whether any Swap Counterparty Bankruptcy Credit Event has occurred and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. Until the Trustee has received express written notice to the contrary, the Trustee may assume that no Swap Counterparty Bankruptcy Credit Event has occurred.

In the Conditions, unless the context otherwise requires:

"**Bankruptcy Credit Event**" means the occurrence of a Credit Event as a result of Bankruptcy, and with each of Credit Event and Bankruptcy having the meaning given them in the ISDA Credit Derivatives Definitions.

"**Credit Derivatives Determinations Committee**" has the meaning given to it in the ISDA Credit Derivatives Definitions.

"**ISDA Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc..

"**Resolved**" has the meaning given to it in the ISDA Credit Derivatives Definitions.

"**Swap Counterparty Bankruptcy Credit Event**" means that a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

(i) **Redemption for Custodian Enforcement Event:**

Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Final Redemption Amount or Early Redemption Amount has already become due, the Issuer shall, as soon as practicable after receipt by it of an Enforcement Notice relating to a Custodian Enforcement Event and provided that no Early Redemption Trigger Date or Early Redemption Date has already occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h), 7(m) or Condition 12, give an Early Redemption Notice and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon).

(j) **Purchases:**

If the Issuer has satisfied the Trustee that it has made arrangements for the realisation of no more than the equivalent proportion of the Collateral, for the reduction in the notional amount of the Swap Agreement and/or for any corresponding adjustments to be made to any agreement made with a counterparty in relation to the Notes and for the purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof, it may purchase Notes (provided that all

unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(k) **Cancellation:**

All Notes purchased by or on behalf of the Issuer shall be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(l) **Early Redemption Amount and Early Redemption Date:**

In the Conditions, unless the context otherwise requires:

"**Early Redemption Amount**" means, in respect of each Note outstanding on the relevant Early Redemption Date, the amount determined by the Calculation Agent or the Determination Agent as applicable, equal to (i) the amount specified as such in the applicable Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein), or (ii) if no amount is so specified, the outstanding nominal amount of such Note.

"**Early Redemption Date**" means:

(i) for the purposes of Condition 7(c), 7(d), 7(e)(i), 7(e)(iii), 7(f), 7(g), 7(h), 7(m) or Condition 12, the 15th Reference Business Day following the relevant Early Redemption Trigger Date;

(ii) for the purposes of Condition 7(e)(ii) the later of the day which falls (a) three Reference Business Days after the Collateral Early Payment Date and (b) where the Issuer does not become aware of such Collateral Call on or prior to the third Reference Business Day immediately preceding the related Collateral Early Payment Date, six Reference Business Days after the earlier of the date of the Collateral Call Early Redemption Notice or the effective date of the notice from the Swap Counterparty to the Issuer of the occurrence of such Collateral Call (if any); or

(iii) for the purposes of Condition 7(i), the date on which the Enforcement Notice relating to the Custodian Enforcement Event is delivered by the Trustee to the Issuer.

"**Early Redemption Notice**" means an irrevocable notice from the Issuer or the Trustee, as the case may be, to Noteholders in accordance with Condition 22 and that gives notice that the Notes are to be redeemed under Condition 7 or Condition 12. An Early Redemption Notice must contain a description in reasonable detail of the facts relevant to the determination that the Notes are to be redeemed and must specify which of Conditions 7(c) to (i), 7(m) or Condition 12 are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer or the Trustee, as the case may be, to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.

(m) **Regulatory Event:**

(i) If the Calculation Agent determines that a Regulatory Event (other than an Administrator/ Benchmark Event has occurred), it shall give notice of such determination to the Issuer, the Trustee, the Swap Counterparty and the Noteholders (which notice the Trustee shall be entitled to rely on without further enquiry or investigation), and:

(1) the Calculation Agent shall use reasonable efforts to determine what amendments and/or adjustments, if any, can be made to the Conditions of the Notes and any provisions of the Transaction Documents that:

(A) would result in such Regulatory Event (as applicable) ceasing to apply,

(B) would not be materially prejudicial to the interests of the Swap Counterparty or of the Noteholders, and

(C) would not result in the Swap Counterparty incurring any increased costs in connection with the Notes or related transactions;

(2) the Issuer shall make such amendments and/or adjustments to the terms of the Notes and any provisions of the Transaction Documents referred to in sub-paragraph (1) above as may be directed by the Calculation Agent; and

(3) if the Calculation Agent either:

(A) after using reasonable efforts to do so is unable to make the determination in sub-paragraph (1) above, or

(B) determines that no amendments and/or adjustments can be made to the terms of the Notes and any provisions of the Transaction Documents within 20 calendar days of the Issuer receiving notice of the Regulatory Event that would (I) result in the Regulatory Event ceasing to apply, and (II) not be materially prejudicial to the interests of the Swap Counterparty or of the Noteholders, and (III) not result in any Swap Counterparty incurring any increased costs in connection with the Notes or related transactions,

then the Calculation Agent shall notify the Issuer of such determination (notification of such determination shall be a "**Regulatory Redemption Event**"). Unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, as soon as practicable after being notified of a Regulatory Redemption Event, give an Early Redemption Notice to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**".

(ii) In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(1) instruct the Calculation Agent to:

(a) make such adjustments to the Conditions of the Notes as it may, acting in good faith and in a commercially reasonable manner, determine to be necessary or appropriate to account for the relevant event or circumstance (and in the absence of manifest error, such adjustments shall be conclusive and binding on the Noteholders and all other parties); and

(b) send a notification to the Noteholders affected by the Administrator/Benchmark Event, the Trustee, the Agents and, for as long as the Notes are listed on a stock exchange, such stock exchange, giving notice of the occurrence of the relevant Administrator/Benchmark Event and providing details of the adjustments to be made to the Conditions of the Notes pursuant to Condition 7(m)(ii)(1)(a) above (including the effective date of such adjustments); or

(2) unless previously redeemed or purchased and cancelled as provided in the Conditions and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h), 7(i), 7(m) or Condition 12, the Issuer shall, give an Early Redemption Notice to the Noteholders (with a copy to the Issuing and Paying Agent and the Trustee) and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (together with any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Trigger Date**" and the giving of such Early Redemption Notice shall be an "**Administrator/Benchmark Redemption Event**".

(iii) For the purposes of Condition 8(b), the Trustee shall not be obliged to determine the Rate of Interest or the Interest Amounts where adjustments to the Conditions of the Notes have been made following an Administrator/Benchmark Event pursuant to Condition 7(m)(ii)(1)(a). In such circumstances, the Issuer may (at its option) (i) appoint a replacement Calculation Agent to make the relevant determination in lieu of the Trustee or (ii) determine to redeem all, but not some only, of the Notes in accordance with Condition 7(m)(ii)(2) above.

(iv) The Trustee shall be bound to concur in any amendments referred to in this Condition 7(m), provided that it has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of Condition 7(m)(i)(1) or Condition 7(m)(ii)(1) and such amendments do not impose any additional obligations on the Trustee, expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee and provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

(v) For these purposes:

"**Regulatory Event**" means:

(i) an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority;

(ii) the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation;

(iii) the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity; or

(iv) the occurrence of an Administrator/Benchmark Event,

and in each case at any time after the Trade Date or the Issue Date, as will be specified in the Terms:

(1) there is a reasonable likelihood of it becoming unlawful; or

(2) it is or there is a reasonable likelihood of it becoming unduly onerous, impracticable or impossible,

for

(A) the Issuer to maintain the Notes and/or the Issuer to maintain the Programme or generally to maintain other instruments issued under the Programme; and/or

(B) any of the Issuer, the Arranger, the Issuing and Paying Agent, the Trustee, the Swap Counterparty, the Calculation Agent and any affiliate of the Swap Counterparty (each a "**Regulatory Event Party**") to perform any duties in respect of or in connection with the Notes or any Transaction Document.

For the purpose of this definition, the reference to "unduly onerous, impossible or impractical" shall include, without limitation, circumstances in which a Regulatory Event Party would or may suffer a material increase in costs and/or less favourable regulatory, accounting or tax treatment in connection with the Notes, any Transaction Documents, the Programme or other instruments issued under the Programme generally.

"**Administrator/Benchmark Event**" means, in relation to any Regulated Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

"**Benchmark Modification**" or "**Cessation Event**" means, in respect of the Regulated Benchmark:

(a) any material change in such Regulated Benchmark; or

(b) the permanent cancellation or cessation in the provision of such Regulated Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011).

"**Non-Approval Event**" means, in respect of the Regulated Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Regulated Benchmark or the administrator of the Regulated Benchmark is not obtained;

(b) the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register; or

(c) the Regulated Benchmark or the administrator of the Regulated Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Regulated Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Regulated Benchmark or the administrator of the Regulated Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Regulated Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

"**Programme**" means the Issuer's Multi Issuer Limited Recourse Secured Note Programme.

"**Regulated Benchmark**" means any figure which is a benchmark as defined in the BMR and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such figure, all as determined by the Calculation Agent.

"**Rejection Event**" means, in respect of the Regulated Benchmark, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Regulated Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Regulated Benchmark or the administrator of the Regulated Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(b) the Regulated Benchmark or the administrator of the Regulated Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Regulated Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

8. **Calculations and Determinations, Rounding and Business Day Convention**

(a) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Instalment Amounts:**

The Calculation Agent or the Determination Agent as specified in the applicable Terms shall, as soon as practicable on each Interest Determination Date or on such other date and/or at such time as the Calculation Agent or the Determination Agent, as applicable, may be required in accordance with the Conditions and the Transaction Documents, perform such duties and obligations as are required to be performed by it in accordance therewith including without limitation:

(i) obtaining quotation(s) and calculating any rate(s) or amount(s) and making any determinations or calculations as may be required to determine the Interest Amount for each relevant Interest Accrual Period and Interest Payment Date and any relevant component thereof;

(ii) cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer, each other Transaction Party and the Noteholders in accordance with Condition 22 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange;

(iii) obtaining quotation(s) and calculating any rate(s), value(s) or amount(s) and making any determinations or calculations as may be required to determine the Final Redemption Amount, the Early Redemption Amount, each Instalment Amount and any other amount as required pursuant to the Conditions or any Transaction Document and any relevant component thereof; and

(iv) cause the Final Redemption Amount, the Early Redemption Amount, each Instalment Amount and any such other amount to be notified to the Issuer, each other Transaction Party and the Noteholders in accordance with Condition 22 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange.

Such calculations and determinations are to be so notified as soon as possible after their determination and in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, as the case may be, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination.

The Calculation Agent or the Determination Agent, as applicable, shall only be liable to obtain any quotation and/or make any determination or calculation required in connection with the occurrence of an Early Redemption Trigger Date in respect of a Swap Counterparty Bankruptcy Credit Event upon the earlier of (i) it being notified by the Issuer or the Trustee of the occurrence of such Early Redemption Trigger Date and (ii) it reasonably determining that an Early Redemption Trigger Date has occurred.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 8(d), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If, in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the daily rates determined in accordance with this Condition 8(a) to be used in the calculation of any Default Interest need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent or the Determination Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties. If the Calculation Agent or the Determination Agent, as applicable, at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent.

(b) **Determination or Calculation by Trustee:**

If the Calculation Agent or the Determination Agent, as applicable, does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, any Instalment Amount, the Final Redemption Amount, the Early Redemption Amount or any other amount, then the Trustee may appoint an agent on its behalf to make such determinations and calculations in place of the Calculation Agent or the Determination Agent, as applicable. Any such determination or calculation made by the Trustee, or an agent on its behalf, shall, for the purposes of the Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent or the Determination Agent, as applicable. In doing so, the Trustee, or an agent on its behalf, shall apply the provisions of Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(c) **Rounding:**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) and (y) all currency amounts that fall due and payable shall be rounded, if necessary, downwards to the nearest unit of such currency, save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one penny).

(d) **Business Day Convention:**

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Terms is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

9. **Payments and Talons**

(a) **Bearer Notes:**

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(e)(v)) or Coupons (in the case of interest, save as specified in Condition 9(e)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Note.

"**Bank**" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 9(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified

office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 9(b)(ii).

(ii) Interest (which for the purposes of this Condition 9(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 11 (Taxation) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 11 (Taxation)). No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(e) **Unmatured Coupons and Receipts and Unexchanged Talons:**

(i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note is presented for redemption without all unmatured Receipts, unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note.

(f) **Talons:**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 18).

(g) **Non-Business Days:**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day.

10. **Agents**

(a) **Appointment of Agents:**

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent, the Determination Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed in the applicable Terms. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent, the Determination Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent, Determination Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Condition) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent, the Determination Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodians, Disposal Agent(s), Determination Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Determination Agent, (vii) a Custodian, (viii) a Paying Agent having its specified office in a major European city, and (ix) such other agents as may be required by any other stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 9(c).

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 22.

(b) **Appointment of Calculation Agent:**

The Issuer shall procure that there shall at all times be a Calculation Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or

determination required of it under the Conditions or the Agency Agreement, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then the Issuer shall:

(i) provided that a Determination Agent has been appointed in respect of the Notes and no Determination Agent Bankruptcy Event has occurred, subject to the consent of the Determination Agent, vary the appointment of the Determination Agent for such period as may be agreed between the Issuer and the Determination Agent (taking into account the time required for the Determination Agent to put in place the relevant systems and procedures) so as to include the determinations and calculations which the Calculation Agent is required to make pursuant to the Agency Agreement and the Conditions and the Conditions and any relevant Transaction Documents will be construed accordingly. In doing so, the Determination Agent will apply the provisions of the Agency Agreement and the Conditions and the other Transaction Documents, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances; and/or

(ii) with the prior approval of the Trustee and, provided no Swap Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, the Swap Counterparty, appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), to act as Calculation Agent; or

(iii) if (x) a Determination Agent Bankruptcy Event or Swap Counterparty Bankruptcy Event has occurred, (y) the Issuer has been instructed in writing by (I) the holders of all Notes then outstanding (as defined in the Trust Deed) or (II) the Trustee in accordance with an Extraordinary Resolution resolving that the Trustee give such instruction and (z) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), then the Issuer shall use its reasonable endeavours to appoint the person nominated in such instruction as Calculation Agent in respect of the Notes. The Trustee shall not be obliged to give any such instruction to the Issuer unless the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction.

The Calculation Agent may not resign its duties without a successor having been appointed.

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Calculation Agent Bankruptcy Event**" means (i) the Calculation Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation, and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

(c) **Appointment of Determination Agent:**

Subject to the automatic termination of the appointment of the Determination Agent as a result of the occurrence of a Determination Agent Bankruptcy Event, the Issuer shall, if the applicable Terms specified that the Determination Agent is to make any calculations or determinations in respect of the Notes or the Swap Agreement, procure that there shall at all times be a Determination Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Determination Agent fails duly to establish any rate, amount or value required to be determined by it or to make any other calculation or determination required of it under the Conditions or the Agency Agreement, as the case may be, or to comply with any other material requirement pursuant to Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Determination Agent Bankruptcy Event occurs, then the Issuer shall:

(i) with the prior approval of the Trustee and, provided no Swap Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, the Swap Counterparty, appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Determination Agent (acting through its principal London office or any other office actively involved in such market), to act as Determination Agent. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid; or

(ii) if the Issuer has been instructed in writing by (x) the holders of all Notes then outstanding (as defined in the Trust Deed) or (y) the Trustee in accordance with an Extraordinary Resolution resolving that the Trustee give such instruction and (z) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Determination Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), then the Issuer shall use its reasonable endeavours to appoint the person nominated in such instruction as Determination Agent in respect of the Notes. The Trustee shall not be obliged to give any such instruction to the Issuer unless indemnified and/or secured and/or pre-funded to its satisfaction.

In the Conditions, unless the context otherwise requires, the following defined term shall have the meaning set out below:

"**Determination Agent Bankruptcy Event**" means (i) the Determination Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation, and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Determination Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

(d) **Appointment of Disposal Agent:**

Subject to the automatic termination of the appointment of the Disposal Agent as a result of the occurrence of a Disposal Agent Bankruptcy Event, the Issuer shall procure that there shall at all times be a Disposal Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or any Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement to Liquidate the Collateral (if any), as the case may be, or fails to comply with any other material requirement pursuant to Conditions, the Agency Agreement or

any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs, then the Issuer shall:

(i) with the prior approval of the Trustee and, provided no Swap Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, the Swap Counterparty, appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Disposal Agent (acting through its principal London office or any other office actively involved in such market), to act as such in its place. The Disposal Agent may not resign its duties without a successor having been appointed as aforesaid; or

(ii) if the Issuer has been instructed in writing by (x) the holders of all Notes then outstanding (as defined in the Trust Deed) or (y) the Trustee in accordance with an Extraordinary Resolution resolving that the Trustee give such instruction and (z) the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), then the Issuer shall use its reasonable endeavours to appoint the person nominated in such instruction as Disposal Agent in respect of the Notes. The Trustee shall not be obliged to give any such instruction to the Issuer unless indemnified and/or secured and/or pre-funded to its satisfaction.

In the Conditions, unless the context otherwise requires, the following defined term shall have the meaning set out below:

"**Disposal Agent Bankruptcy Event**" means (i) the Disposal Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation, and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

11. **Taxation**

Without prejudice to Condition 7(d), all payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or any Agent is required by applicable law to make any such payments in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction, or any other amounts withheld or deducted pursuant to Condition 9(d).

If the Issuer in good faith determines on or prior to the due date for the next payment of principal or interest in respect of the Notes that it will or would but for any substitution or change of residence contemplated herein be required by any applicable law to withhold, deduct or account an amount for any present or future taxes, duties or charges of whatsoever nature (including where such withholding or deduction is in respect of a FATCA Withholding Tax) or would suffer the same in respect of its income so that it would be unable to make in full the payment of such principal or interest in respect of the Notes (a "**Tax Substitution Event**"),

then the Issuer shall as soon as reasonably practicable upon becoming aware of such Tax Substitution Event so inform the Trustee. If a Tax Substitution Event occurs, the Issuer shall either:

(i) use all reasonable endeavours to arrange for the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty (provided that Rating Agency Affirmation has been received by the time of such substitution from each Rating Agency) as the principal obligor or to change (to the satisfaction of the Trustee and the Swap Counterparty (provided that Rating Agency Affirmation has been received at the time of such change from each Rating Agency)) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty such that following such substitution or change of residence no Tax Substitution Event will exist; or

(ii) in respect of any withholding or deduction in respect of a FATCA Withholding Tax and to the extent that it is able to do so, deduct such FATCA Withholding Tax from the amounts payable to the relevant Noteholder. This shall not affect the rights of any other Noteholders hereunder and the Issuer shall not be required by reason of such deduction to endeavour to arrange for its substitution or change of residence, each as described above, or redeem the Notes. Any such deduction shall not constitute an Event of Default under Condition 12.

The Issuer (or any nominated service provider) shall be entitled to require Noteholders, Couponholders or holders of Receipts to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of FATCA and investors will be deemed, by their subscription for or holding of the Notes, Coupons or Receipts to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities.

The Issuer (or any nominated service provider) will agree that information (including the identity of any Noteholder, Couponholder or holder of Receipts) supplied for purposes of FATCA compliance is intended for the Issuer's (or any nominated service provider's) use for purposes of satisfying FATCA requirements and the Issuer (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA compliance, (iii) to any person with the consent of the applicable Noteholder, Couponholder or holder of Receipts or (iv) as otherwise required by law or court order or on the advice of its advisors.

12. **Events of Default**

If any of the following events (each an "**Events of Default**") occurs, provided that no Early Redemption Trigger Date has occurred pursuant to Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h) or 7(i), the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer and each Transaction Party (such notice being an "**Early Redemption Notice**") that all but not some only of the Notes shall become due and payable at the Early Redemption Amount on the Early Redemption Date:

(a) default is made for more than 14 calendar days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date;

(b) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Issuer by the Trustee; or

(c) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or

any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or (7) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (6) above (inclusive).

For the purposes of the Conditions and the Transaction Documents, in relation to an Events of Default the date on which the related Early Redemption Notice is deemed to be given shall be an "**Early Redemption Trigger Date**".

The Issuer has undertaken in the Principal Trust Deed that, in September of each year and within 14 calendar days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days before the date of delivery of the certificate no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default had occurred since the certification date of the last such certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details of it.

13. **Liquidation**

(a) **Liquidation Event:**

Upon the Issuer becoming aware of the occurrence of a Liquidation Event, it shall send a notice thereof to the Disposal Agent, the Trustee and the Custodian as soon as is reasonably practicable, provided that if at such time the Issuer would be required to use its reasonable efforts to appoint a replacement Disposal Agent pursuant to Condition 10, then such notice shall be provided to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

The Disposal Agent need not do anything to find out if a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no such event has occurred.

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred, save that in the case of notice from one or more Noteholders of the occurrence of a Swap Counterparty Bankruptcy Credit Event, the Disposal Agent shall be required to verify that such event has occurred by checking "www.isda.org" or any such successor website of ISDA or any other media outlet which may be used by the DC Secretary (as defined in the Credit Derivatives Determinations Committees Rules as supplemented, amended or updated form time to time (the "**DC Rules**")) as a replacement for purposes of publication of information that the DC Secretary is required to publish in accordance with such DC Rules. Any Liquidation Commencement Notice delivered by the Issuer, the Trustee, any Noteholder and/or the Swap Counterparty shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or the Disposal Agent has been notified by the Trustee that (i) an Enforcement Event has occurred, (ii) it is enforcing the Security and (iii) the Disposal Agent is to cease its activities in relation to the Collateral.

(b) **Liquidation Process:**

Following receipt by it of a valid Liquidation Commencement Notice and, where the Liquidation Commencement Notice relates to a Swap Counterparty Bankruptcy Credit Event, after the Disposal Agent having verified the occurrence of a Swap Counterparty Bankruptcy Credit Event as provided in Condition 13(a), the Disposal Agent shall, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that such Collateral is outstanding, effect an orderly Liquidation of the Collateral with a view to Liquidating all the Collateral on or prior to the Early Redemption Date or Relevant Payment Date, as applicable, and provided that the Disposal Agent shall have no liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until notified by the Trustee that (i) an Enforcement Event has occurred, (ii) the Trustee is enforcing the Security and (iii) the Disposal Agent is to cease its activities in relation to the Collateral.

The Disposal Agent may take such steps as it considers appropriate in order to effect such Liquidation, including but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Condition 4(d), following the occurrence of a Liquidation Event and delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 4(d) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent will not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral. Notwithstanding the obligations of the Disposal Agent pursuant to this Condition 13(b), the Disposal Agent shall not effect a Liquidation of any Collateral which is due to be redeemed or repaid on or before the day falling three Reference Business Days prior to the Early Redemption Date or Relevant Payment Date, as applicable, unless a Liquidation Default has occurred in respect thereof prior to or on such day.

In the Conditions, unless the context otherwise requires:

"**Liquidation**" means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate or in any other manner specified in the applicable Terms and "**Liquidate**", "**Liquidated**" and "**Liquidating**" shall be construed accordingly.

"**Liquidation Commencement Notice**" means (i) a notice in writing to the Disposal Agent from the Issuer or the Trustee, as applicable, of the occurrence of a Liquidation Event and each Early Redemption Notice and Swap Termination Notice given or copied to the Disposal Agent shall constitute a Liquidation Commencement Notice for these purposes, (ii) with respect to a Liquidation Event relating to a failure to pay the Final Redemption Amount or any interest or Instalment Amount that became due and payable on the Maturity Date, a notice in writing to the Disposal Agent from the Issuer, the Trustee or any Noteholder of the occurrence of such Liquidation Event, and (iii) with respect to a Liquidation Event relating to a Swap Counterparty Bankruptcy Credit Event only, a notice in writing to the Disposal Agent from the Issuer, the Trustee or any Noteholder of the occurrence of such Liquidation Event.

"**Liquidation Default**" means, in respect of any Collateral, either (a) a Collateral Obligor Failure to Pay has occurred in respect of such Collateral or (b) a Collateral Obligor Bankruptcy has occurred in respect of the Collateral Obligor of such Collateral.

"**Liquidation Event**" means:

(i) default is made in the payment of (a) the Final Redemption Amount or (b) any interest or Instalment Amount that becomes due and payable on the Maturity Date;

(ii) the occurrence of an Early Redemption Trigger Date other than pursuant to Condition 7(e)(ii) in respect of a Collateral Call; or

(iii) following the occurrence of a Collateral Call pursuant to Condition 7(e)(ii), default is made in the payment of the Early Redemption Amount due and payable on the relevant Early Redemption Date (other than as a result of a Collateral Early Payment Default); or

(iv) the occurrence of a Swap Termination Event.

"**Relevant Payment Date**" means in the case of a Liquidation relating to a Liquidation Event arising due to the failure to pay the Final Redemption Amount or any interest or Instalment Amount that became due and payable on the Maturity Date, the day which falls 15 Reference Business Days after the Maturity Date.

(c) **Proceeds of Liquidation:**

The Disposal Agent shall not be liable:

(i) to account for anything except actual proceeds of the Collateral received by it which, upon receipt, shall automatically become subject to the Security created by the Trust Deed; or

(ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder interest on any proceeds from any Liquidation held by it at any time.

(d) **Costs and Expenses:**

The Disposal Agent may at any time prior to it remitting the Liquidation proceeds to the Issuer or Trustee, as the case may be, deduct therefrom any and all taxes, costs, charges, losses, damages, expenses, liabilities, fees or commissions incurred by it for or on behalf of the Issuer in connection with any Liquidation.

(e) **Good Faith of Disposal Agent:**

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Collateral in the appropriate size taking into account the total amount of Collateral to be sold, repaid, redeemed or terminated.

(f) **Disposal Agent to use all Reasonable Care:**

The Disposal Agent shall use all reasonable care in the performance of its duties hereunder but shall not be responsible for any loss or damage suffered by any party as a result of the Disposal Agent's performing its duties hereunder save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from the fraud or wilful default of the Disposal Agent.

(g) **No Relationship of Agency or Trust:**

The Disposal Agent shall not have any obligations towards or relationship of agency or trust with any Noteholder, Couponholder or other Transaction Party.

(h) **Consultations on Legal Matters:**

The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

(i) **Reliance on Documents:**

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

(j) **Entry into Contracts and other Transactions:**

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Collateral Obligor or any affiliate of any of them (whether in relation to the Notes, the Collateral, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral form a part and other assets, obligations or agreements of any Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in this Agency Agreement and the Conditions) to any Noteholder, Couponholder or any other Transaction Party for any profits or benefits arising from any such contract, transaction(s) or arrangement(s).

(k) **Illegality:**

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that any such Liquidation of some or all of the Collateral in accordance with Condition 13 would or might require or result in a violation of any applicable law or regulation of Ireland or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(l) **Sales to Affiliates:**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to affiliates of itself or affiliates of the Swap Counterparty provided that the Disposal Agent sells at a price that it believes to be a fair market price.

(m) **Notification of Enforcement Event:**

Upon the Trustee effectively giving an Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation prior to the effective date of any such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and action necessary to settle such transaction and/or which is incidental thereto.

(n) **Transfer of Collateral:**

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself (subject to sub-paragraph (l) above) or to any third party, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its affiliates other than in connection with a sale thereof to the Custodian or one of its affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

14. **Enforcement of Security**

(a) **Trustee to Enforce Security:**

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event, it may and (i) if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution, (iii) if so directed the Swap Counterparty or (iv) in the case of a Custodian Enforcement Event only, if so directed by the Custodian, shall, provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction, enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable).

(b) **Enforcement Notice:**

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian and any Disposal Agent appointed at that time (such notice being an "**Enforcement Notice**") that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable) and specifying in reasonable detail the nature of the Enforcement Event and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place) save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps necessary to settle such transaction.

(c) **Enforcement of Security:**

In order to enforce the Security the Trustee may:

(i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

(ii) take such action against any Collateral Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders as to the consequence of such action and without having regard to the effect of such action on individual Noteholders or Couponholders; and

(iii) take any such other action or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed.

The Trustee shall not be required to take any action in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

(d) **Enforcement Events:**

In the Conditions, unless the context otherwise requires, the following defined term shall have the meaning set out below:

"**Enforcement Event**" means the occurrence of one or more of the following events:

(i) the Issuer fails to pay (a) the Final Redemption Amount and/or (b) any interest or Instalment Amount that becomes due and payable on the Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) by the Relevant Payment Date;

(ii) following the occurrence of an Early Redemption Trigger Date other than pursuant to Condition 7(e)(ii) in respect of a Collateral Call, payment in respect of the Early Redemption Amount in respect of the Notes is not made on the Early Redemption Date;

(iii) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement;

(iv) following the occurrence of an Early Redemption Trigger Date in respect of a Collateral Call pursuant to Condition 7(e)(ii), default is made for 15 Reference Business Days in the payment of the Early Redemption Amount due and payable on the relevant Early Redemption Date (other than as a result of a Collateral Early Payment Default); and/or

(v) the Issuer has failed to make payment of any fees, costs, charges, expenses or liabilities due to the Custodian under the Custody Agreement and (i) such failure has not been remedied on or before the 30th Reference Business Day after notice of such failure has been given to the Issuer (copied to the Arranger, the Swap Counterparty, the Disposal Agent and the Trustee) and (ii) the aggregate unpaid amounts are greater than USD 500,000 or, where any such amount is not denominated in U.S. dollars, its equivalent in U.S. dollars (as determined by the Custodian in a commercially reasonable manner as of the date on which notice of such failure is given to the Issuer by the Custodian and with the relevant exchange rate being as specified in such notice) (and with an Enforcement Event under this paragraph (v) being a "**Custodian Enforcement Event**").

15. **Application of Proceeds**

(a) **Application of Proceeds of Liquidation:**

Following the Liquidation in full of the Collateral as a result of a Liquidation Event the Issuer shall, on the Early Redemption Date or Relevant Payment Date, as applicable (or, if later, the date falling two Reference Business Days after all the Collateral has been liquidated in full and the cash proceeds have been received by or on behalf of the Issuer) apply the Available Proceeds as follows:

(A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) of, and any other amount payable to, the Trustee or any agent, delegate or other appointee thereof under the Trust Deed (including any taxes required to be paid and the Trustee's remuneration);

(B) secondly, *pro rata* and *pari passu* in payment of any amounts owing to the Custodian for reimbursement in respect of payments made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral (if any) and in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments made in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation;

(C) thirdly, in payment of any fees, costs, charges, expenses and liabilities then due and payable to the Custodian under the Custody Agreement;

(D) fourthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (if any);

(E) fifthly, in payment of (i) the Early Redemption Amount, (ii) the Final Redemption Amount or (iii) any interest or Instalment Amount due and payable on the Maturity Date, as the case may be, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and

(F) sixthly, in payment rateably of the Residual Amount (if any) to the Issuer,

save that no such application shall be made (i) at any time following an Enforcement Notice having been delivered by the Trustee following the occurrence of an Enforcement Event and (ii) until such time as the amount owing to or from the Swap Counterparty under the Swap Agreement (if any) and the Early Redemption Amount, Final Redemption Amount and any interest or Instalment Amount

due and payable on the Maturity Date, as applicable, have been determined pursuant to the terms of the Conditions and/or the relevant Transaction Document, as applicable.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

In the Conditions, unless the context otherwise requires, the following defined term shall have the meaning set out below:

"**Available Proceeds**" means with respect to a Liquidation Event or an Enforcement Event, all sums derived from a Liquidation of the Collateral (if any) for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement (if any) relating to the Notes and all other sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series.

"**Residual Amount**" means, with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in paragraphs (A) to (E) of Condition 15(a) or (b), as applicable.

(b) **Application of Proceeds of Enforcement of the Security:**

Subject to and in accordance with the terms of the Security Documents, with effect from the effective date of any Enforcement Notice delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as follows:

(A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) of, and any other amount payable to, the Trustee or any receiver or any agent, delegate or other appointee thereof under the Trust Deed (including any taxes required to be paid, the cost of realising any Security and the Trustee's remuneration);

(B) secondly, *pro rata* and *pari passu* in payment of any amounts owing to the Custodian for reimbursement in respect of payments made by it in accordance with the terms of the Custody Agreement relating to sums receivable on or in respect of the relevant Collateral and in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments made in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation;

(C) thirdly, in payment of any fees, costs, charges, expenses and liabilities then due and payable to the Custodian under the Custody Agreement;

(D) fourthly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement;

(E) fifthly, in payment of (i) the Early Redemption Amount, (ii) the Final Redemption Amount or (iii) any interest or Instalment Amount due and payable on the Maturity Date, as the case may be, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and

(F) sixthly, in payment rateably of the Residual Amount (if any) to the Issuer.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Condition 15(a) or 15(b), as applicable, are insufficient for the holders of Notes to receive payment in full of (i) the Early Redemption Amount, (ii) the Final Redemption Amount or (iii) any interest or Instalment Amount due and payable on the Maturity Date, as the case may be, and, in each case,

any interest accrued thereon, the holders of Notes will receive an amount which is less than any such amount and the provisions of Condition 17 will apply.

(c) **Foreign Exchange Conversion:**

To the extent that any proceeds payable to any party pursuant to this Condition 15 are not in the Relevant Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to Security Documents and as described in Condition 14) or the Trustee (following the Trustee enforcing the Security pursuant to Security Documents and as described in Condition 14), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty and the Custodian.

For such purposes, "**Relevant Currency**" means the currency in which the Notes are denominated unless otherwise specified in the applicable Terms.

16. **Enforcement of Rights**

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Secured Creditors under the Trust Deed, any other Security Document and the Conditions and none of the Noteholders, the Couponholders, the other Secured Creditors or the other Transaction Parties is entitled to proceed against the Issuer in respect of any such remedy unless the Trustee, having become bound to proceed in accordance with the terms of the Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing.

The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

17. **Limited Recourse and Non-Petition**

(a) **General Limited Recourse:**

In respect of the Notes, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property, subject always to the Security, and not to any other assets of the Issuer. If after (i) the Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security) and (ii) the Available Proceeds are applied as provided in Condition 15(a) or 15(b) (as applicable), any outstanding claim against the Issuer in relation to the Notes or the Transaction Documents relating to the Notes remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 17(a), none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

(b) **Non-Petition:**

None of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Obligations of the Issuer.

(c) **Survival:**

The provisions of this Condition 17 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Transaction Document.

18. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

19. **Meetings of Noteholders, Modification, Waiver and Substitution**

(a) **Meetings of Noteholders:**

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if any Rate of Interest, Instalment Amount, Final Redemption Amount or Early Redemption Amount is specified in the applicable Terms as being subject to a maximum or minimum amount or value, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (viii) to modify the provisions of the Trust Deed concerning this exception or this Condition 19(a) or (ix) to modify Condition 4, in which case the necessary quorum ("**Special Quorum**") shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. of the Notes for the time being outstanding in accordance with the Trust Deed. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such a resolution will be binding on all Noteholders, whether or not they participated in such written resolution, and on the holders of Coupons, Receipts and Talons.

(b) **Modification of the Trust Deed:**

The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified by the

Issuer to the Noteholders as soon as practicable. The Issuer shall notify each Rating Agency of any modification made by it in accordance with this Condition 19(b).

(c) **Substitution:**

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the Swap Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable, provided that Rating Agency Affirmation has been received at the time of substitution from each Rating Agency. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and that Rating Agency Affirmation has been received at the time of such change from each Rating Agency. Under the Trust Deed, the Issuer shall use all reasonable endeavours to procure the substitution as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons of a company incorporated in some other jurisdiction if a Tax Substitution Event occurs, subject to the approval of the Swap Counterparty and provided that Rating Agency Affirmation has been received at the time of substitution from each Rating Agency.

(d) **Entitlement of the Trustee:**

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 19) the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

20. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in the applicable Terms (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 22, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt or Coupon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

21. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Condition 5 create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets as security for such further notes which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion that the nominal amount of such new notes bears to the Notes and the Issuer enters into an additional or supplemental Swap Agreement extending the terms of any existing Swap Agreement to the new notes on terms no less favourable than such existing documents and agreements. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged

Property and references in the Conditions to "**Notes**", "**Collateral**", "**Mortgaged Property**", the "**Swap Agreement**", "**Secured Payment Obligations**" and "**Secured Creditor**" shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

22. **Notices**

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the day it is delivered in the case of recorded delivery and three calendar days (excluding Saturdays and Sundays) in the case of inland post or seven calendar days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that for purposes only of determining any Early Redemption Trigger Date the relevant Early Redemption Notice shall be deemed to have been given on the date despatched. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 22.

Notices from the holders of Notes to the Issuer, the Trustee or the Calculation Agent shall be in writing and mailed to the specified office of the relevant party (in each case with a copy of such notice to the specified office of the Trustee and the Issuer) or to such other address as may be notified to the holders of Notes as set out in this Condition 22. Any such notice shall be effective when the actual notice is delivered. For the purpose of determining when such notice shall be effective the delivery of the copies of such notice shall not be relevant.

23. **Indemnification and Obligations of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral, for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property and for the limitation or exclusion of the Trustee's liability in certain circumstances. The Trustee is not obliged or required to take any action under the Trust Deed which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any affiliate are entitled to enter into business transactions with the Issuer, any Collateral Obligor or Swap Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Custodian or the Issuing and Paying Agent or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 15) and shall have regard solely to the interests of the Noteholders.

24. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

25. **Governing Law and Jurisdiction**

(a) **Governing Law:**

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process:**

The Issuer has irrevocably appointed pursuant to the Trust Deed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Terms to be issued in NGN form or to be held under the New Safekeeping Structure, the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the New Safekeeping Structure may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the applicable Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Overview of the Programme - Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Terms, for Definitive Notes.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Permanent Global Certificates

If the Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder has given the Registrar not less than 30 days' notice at its specified office of the holder's intention to effect such transfer. Where the holding of Notes represented by a Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the

specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of those provisions.

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(d)(ii)(II) will apply to the Definitive Notes only. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the words "in the relevant place of presentation", shall not apply in the definition of "business day" in Condition 9(g) (Non-Business Days).

Condition 9(b) is amended such that all payments in respect of Registered Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment (such date shall be the "**Record Date**" in respect of such Registered Notes), where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note except that, if the Notes are listed on the Irish Stock Exchange, trading as Euronext Dublin or any other stock exchange and the rules of that exchange so require, notices shall also be filed with the companies announcement office of the Irish Stock Exchange, trading as Euronext Dublin or such other stock exchange, as applicable. Any such notice shall be deemed to have been given to the holders of the Notes on the Reference Business Day immediately following the day on which the said notice was given to the relevant clearing system.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used to purchase the Collateral (if applicable) in respect of the relevant Series and/or, if so specified in the applicable Series Prospectus, used to enter into any Credit Support Annex and/or Swap Transaction(s) relating to the relevant Series and/or to pay fees, charges and expenses in connection with the administration of the Issuer and/or the issue of such Notes to the extent such fees, charges and expenses are not covered by payments received under the Swap Agreement relating to such Series.

DESCRIPTION OF THE ISSUER

General

The Issuer was registered and incorporated on 4 November 2009 under the Companies Act 1963 to 2009 of Ireland, with registration number 477113 and re-registered as a designated activity company in accordance with the Companies Act 2014 on 8 August 2016. The Issuer has been incorporated for an indefinite period. The Issuer has been established as a special purpose vehicle. The Registered Office of the Issuer is at 32 Molesworth Street, Dublin 2, Ireland (tel. number +353 1 6973200). The authorised share capital of the Issuer is €100,000 divided into 100,000 ordinary shares of €1.00 each, of which one ordinary share has been issued. The issued share is fully-paid and held by MaplesFS Trustees Ireland Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 18 October 2010 and a Deed of Appointment and Retirement of Trustees dated 25 March 2014 (the "**Deed of Appointment and Retirement**"), under which the Share Trustee holds it on trust for the holders of Notes until all payments in respect of such Notes have been duly made and thereafter on trust for charities or charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer.

Business

So long as any of the Notes remain outstanding, the Issuer shall not, without the consent in writing of the Trustee (other than where the relevant act is provided for or contemplated in the Conditions or any Transaction Document) engage in any business other than the issuance or entry into of Obligations (as defined in the Master Conditions), the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that (i) such Obligations are secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other Obligations (other than Equivalent Obligations) and (ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse, 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), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue as at the date of this Base Prospectus). Further details of the restrictions applicable to the Issuer are set out in Condition 5 of the Master Conditions.

The above amounts of ordinary share capital are stated as at the date of this Base Prospectus. The Issuer has not conducted any business since its date of incorporation and registration to the date hereof except as contemplated by this Base Prospectus and the Transaction Documents except for receiving the ordinary capital subscriptions referenced above. The Issuer has, and will have, no assets other than the sum of €1.00 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes, borrowing under, purchase, sale or entering into of other Obligations and any Mortgaged Property and any other assets on which Notes and/or other Obligations are secured.

No person other than the Issuer will be obliged to make payments on the Notes and the Notes will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, any Transaction Party or any subsidiary, holding company or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

The Custodian may be responsible under the Custody Agreement, as the case may be, for receiving payments on the Collateral relating to a Series and remitting them to the relevant Swap Counterparty or the Issuing and Paying Agent, as the case may be.

Save in respect of the fees generated in connection with Notes and/or any other Obligations, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses. Fees payable by the Issuer to its administrator, the Trustee, the Custodian and other Agents will be paid out of the proceeds of issuing of and/or entering into the relevant Notes or other relevant Obligations and no Transaction Party shall have recourse to assets of the Issuer which are held as security for any Series of Notes or other Obligations other than the Notes in respect of which the claim arises. Additionally, the Paying Agents, the Custodian, the Registrar, the Transfer Agents and the Calculation Agent(s) have agreed that upon enforcement of the Security payments of outstanding fees (if any) shall be

limited to amounts available, following application in accordance with the terms of the relevant Conditions and Trust Deed, to discharge such liabilities.

Directors

The Directors of the Issuer are as follows:

Name	Principal Occupation
Padraic Doherty	Senior Vice President
Jonathan Reynolds	Assistant Vice President

The business address of the Directors is the same as the Registered Office of the Issuer.

Maples Fiduciary Services (Ireland) Limited, a company incorporated under the laws of Ireland with registration number 534947, of 32 Molesworth Street, Dublin 2, Ireland is the administrator of the Issuer. Its duties include the provision of certain management, administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Financial Statements

The Issuer has prepared audited financial statements for the period ending 31 December 2016 and 31 December 2017. The Issuer has previously benefited from the exemption provided for by Part 6, Chapter 16 (Special audit exemption for dormant companies) of the Irish Companies Act 2014 to date to not have its financial statements audited. As the Issuer is no longer able to avail of this exemption, the Issuer has prepared annual audited financial statements in accordance with the requirements of the Companies Act 2014 in respect of the financial period ending 31 December 2016 and 31 December 2017.

THE SWAP AGREEMENT

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which ING Bank N.V. is specified in the applicable Terms as the Swap Counterparty. If in respect of a Series ING Bank N.V. is not the Swap Counterparty, the applicable Terms will provide details of the Swap Counterparty and the Swap Agreement.

General

The Swap Counterparty shall be ING Bank N.V. or such other entity as specified in the applicable Series Prospectus.

ING Bank N.V.

ING Bank N.V. is part of ING Groep N.V., also called "ING Group", is the holding company for a broad spectrum of companies (together, "**ING**"). ING Group holds all shares of ING Bank N.V., which is a non-listed 100% subsidiary of ING Group.

ING is a holding company incorporated in 1991 under the laws of The Netherlands. ING currently is a global financial institution with a strong European base, offering banking services. ING draws on its experience and expertise, its commitment to excellent service and its global scale to meet the needs of a broad customer base, comprising individuals, families, small businesses, large corporations, institutions and governments. ING serves more than 37 million customers in over 40 countries. ING has more than 54,000 employees.

ING Bank N.V. currently offers retail banking services to individuals, small and medium-sized enterprises ("**SMEs**") and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational corporations. ING Bank N.V. currently serves more than 37 million customers through an extensive network in more than 40 countries. ING Bank N.V. has more than 54,000 employees.

ING Bank N.V.'s reporting structure reflects the two main business lines through which it is active: Retail Banking and Wholesale Banking.

Retail Banking

Retail Banking provides banking services to individuals, SMEs and mid-corporates in Europe, Asia and Australia. A full range of products and services is provided, albeit offerings may vary according to local demand.

Wholesale Banking

ING Bank N.V. is a primary-relationship driven European wholesale bank with global reach. It has an extensive international network of offices in more than 40 countries across Europe, Asia, the Americas and Australia. ING Bank N.V.'s global franchises in Industry Lending, General Lending, Transaction Services and Financial Markets serve a range of organisations, including corporates, multinational corporations, financial institutions, governments and supranational bodies.

ING Bank N.V. was incorporated under Dutch law in The Netherlands on 12 November 1927 for an indefinite duration in the form of a public limited company as Nederlandsche Middenstandsbank N.V. The registered office of ING Bank N.V. is at Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands (telephone number: +31 20 563 9111). ING Bank N.V. is registered at the Dutch Trade Register of the Chamber of Commerce under no. 33031431 and its corporate seat is in Amsterdam, The Netherlands. ING Bank N.V. has securities listed on the regulated market of Euronext Amsterdam.

Swap Agreement

In connection with the issue of the Notes, the Issuer may enter into a 2002 ISDA Master Agreement together with a Schedule thereto (the "**ISDA Master Agreement**") with a counterparty (the "**Swap Counterparty**") and may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the "**Credit Support Annex**"). The Credit Support Annex (if any) will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the "**Master Agreement**"). For

the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement (for which purposes the Credit Support Annex will constitute the confirmation). In connection with the issue of the Notes, the Issuer may enter into one or more transactions under the ISDA Master Agreement (each such transaction, a "**Swap Transaction**", and the confirmation(s) evidencing such transaction(s) together with the Master Agreement, the "**Swap Agreement**"). Any Swap Agreement will be governed by the laws of England.

Except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee, and in respect of a material change only, the Noteholders themselves. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error.

Set out below are summaries of certain provisions of the Swap Agreement. Such summaries are qualified in their entirety by the terms of the Swap Agreement.

Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments made by the Issuer under the Swap Agreement will be funded from sums received by the Issuer on the issue of the relevant Notes and/or received in respect of the Collateral (if any) relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with amounts available to it from the issue of the relevant Notes and/or received in respect of the Collateral relating to such Notes (if any), as are necessary for it to meet its payment obligations under such Notes and the related Transaction Documents. Such payment obligations may, without limitation, include:

(i) to pay the purchase price for the Collateral (if any) relating to the relevant Series of Notes;

(ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and the Final Redemption Amount in respect of the Notes;

(iii) to make payment of certain fees, charges and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees, charges and expenses are associated with or are attributable to such Notes; and/or

(iv) to make payment of any fees payable to any portfolio manager (if any) appointed by the Issuer in respect of the Swap Agreement and/or the Notes or any other manager, administrator or adviser providing a service or performing a function with respect to any Collateral, the Swap Agreement and/or the Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

Events of Default

The Swap Agreement provides for certain "Events of Default" relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default (as defined in the Swap Agreement) which relate to the Issuer are limited to:

(i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) certain bankruptcy events relating to the Issuer; and

(iii) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances

where the resulting, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default (as defined in the Swap Agreement) which relate to the Swap Counterparty are limited to:

(i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) certain breaches by the Swap Counterparty of its obligations under the Swap Agreement which are not, following notice of such failure, remedied with the time period specified therein;

(iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement, any relevant Confirmation or Swap Transaction;

(iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;

(v) certain defaults of the Swap Counterparty under one or more agreements relating to certain specified indebtedness in an aggregate amount greater than the relevant specified threshold amount;

(vi) certain bankruptcy events relating to the Swap Counterparty; and

(vii) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may deliver a notice of termination in respect of which an Early Termination Date shall be deemed to have been designated in respect of all outstanding Swap Transactions under the Swap Agreement on the 12th Reference Business Day following the day on which such notice to the defaulting party is effective.

Termination Events

The Swap Agreement provides for certain "Termination Events" the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement, these include:

(i) certain illegality and force majeure events;

(ii) certain tax events pursuant to which, but for the provisions of the Swap Agreement providing that neither party has any obligation to gross-up payments under the Swap Agreement, the Issuer or the Swap Counterparty, as applicable, would have been required to pay the other additional amounts in respect of certain specified indemnifiable taxes or receive a payment from which an amount is required to be deducted or withheld for or on account of tax;

(iii) a Collateral Default, a Collateral Call, the occurrence of an Early Redemption Trigger Date, a Regulatory Redemption Event, an Administrator/Benchmark Redemption Event or an Event of Default under the relevant Series of Notes;

(iv) the Issuer failing to give an Early Redemption notice to Noteholders when required to do so under the Conditions of the relevant Series of Notes; and

(v) the delivery by the Trustee of an Enforcement Notice relating to a Custodian Enforcement Event to the Issuer.

The occurrence of the events described in (i) to (ii) above will, pursuant to the terms of the Swap Agreement, entitle the Issuer or the Swap Counterparty, depending on who is specified as the "Affected Party" in the Swap Agreement, to deliver a notice of termination under the Swap Agreement. If the events described in (iii) and (v) above occur, an Early Termination Date will be deemed to have been designated under the Swap Agreement without the need for a

notice of termination from the Affected Party. If the events described in (iv) occur, an Early Termination Date will be deemed to have been designated by the Swap Counterparty following delivery by the Swap Counterparty of a notice of termination to the Issuer.

Pursuant to the terms of the Swap Agreement, the Early Termination Date designated or deemed to have been designated in connection with a Termination Event will generally be a date falling three Reference Business Days prior to the related Early Redemption Date under the relevant Series of Notes.

Early Termination Amount

In connection with the designation or deemed designation of an Early Termination Date under the Swap Agreement relating to a Series of Notes either the Issuer or the Swap Counterparty (depending on who is the Non-Defaulting Party or Non–Affected Party in respect of the relevant Event of Default or Termination Event (as defined in the Swap Agreement)), will determine the amount payable in respect of such Early Termination Date (the "**Early Termination Amount**") in accordance with the terms of the Swap Agreement. The Early Termination Amount is calculated by reference to costs that would be incurred by the determining party in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in doing so (referred to in the Swap Agreement as the "**Close-out Amount**"). Pursuant to the terms of the Agency Agreement, where the Issuer is the party required to effect the calculation of the Close-out Amount the Determination Agent has agreed to make the requisite determinations on behalf of the Issuer. If a Determination Agent Bankruptcy Event occurs in such circumstances, there may be a delay in the determination of the Close-out Amount and the payment of the Early Termination Amount under the Swap Agreement pending appointment of a replacement Determination Agent as provided in the Conditions. The termination currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

SECURITY ARRANGEMENTS FOR COLLATERAL HELD IN CLEARING SYSTEM

The Security may include a fixed charge over the Collateral (if any) which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each a "**clearing system**") in relation to any Collateral in the form of securities. The charge is intended to create a property interest in any such Collateral in favour of the Trustee to secure the relevant Secured Payment Obligations. However, where the Collateral is held through a clearing system, the interests which the Custodian holds and which are traded in the clearing system is not the physical Collateral itself but a series of contractual rights. These rights consist of (i) the Issuer's rights against the Custodian, (ii) the Custodian's rights as an accountholder against the clearing system, (iii) the rights of the clearing system against the common depositary, and (iv) the rights of the common depositary against the issuer of the Collateral. As a result, where any Collateral is held in a clearing system, the Security will take the form of an assignment of the Issuer's rights against the Custodian under the Custody Agreement, as the case may be, rather than a charge over the Collateral itself.

TAXATION

IRELAND TAXATION

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**TCA**") for certain underlying securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) that are interest bearing and quoted on a recognised stock exchange (which would include the Irish Stock Exchange, trading as Euronext Dublin).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and

(iii) either (x) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A. and Clearstream Banking AG are so recognised) or (y) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

If the Notes are quoted on a recognised stock exchange and are held in Euroclear and/or Clearstream Banking S.A. and/or Clearstream Banking AG, interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a "qualifying company" (within the meaning of Section 110 of the TCA) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a Member State of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other Agent in Ireland on behalf of any Noteholder.

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any Note, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder. There is an exemption from encashment tax where the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and levies. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is not resident in Ireland and is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above or (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of Section 110 of the TCA, or if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company.

In addition, provided that the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, the interest on the Notes will be exempt from Irish income tax if the recipient of the interest is (i) a company under the control, directly or indirectly, of persons who by virtue of the law of a relevant territory are resident in that country and that person or persons are not themselves under the control, whether directly or indirectly, of a person who is not resident in such a country, or (ii) a company, the principal class of shares of such company, or another company of which the recipient company is a 75 per cent. subsidiary, is substantially and regularly traded on one or more recognised stock exchanges in a relevant territory or a stock exchange approved by the Irish Minister for Finance.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may in limited circumstances be liable to Irish income tax.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Qualifying Companies Holding Irish Specified Mortgages

Section 110 (5A) TCA applies to qualifying companies which carry on a business of holding, managing or both holding and managing "**specified mortgages**", units in an IREF or shares that derive their value or the greater part of their value from Irish land.

A "**specified mortgage**" for this purpose is:

(a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, land in Ireland;

(b) a specified agreement which derives all of its value, or the greater part of its value, directly or indirectly, from land in Ireland or a loan to which paragraph (a) applies. A specified agreement is defined in Section 110 TCA and includes certain derivatives, swaps or similar arrangements. A specified mortgage does not include a specified agreement which derives its value or the greater part of its value from a CLO transaction, a CMBS/RMBS transaction, a loan origination business or a sub-participation transaction (as defined in Section 110 TCA); or

(c) any portion of a security issued by another qualifying company which carries on the business of holding or managing specified mortgages and which carries a right to results dependent or non-commercial interest;

The holding and managing of specified mortgages, of shares that derive the greater part of their value, directly or indirectly, from land in Ireland and units in an IREF (as defined in Chapter 1B of Part 27 TCA) is defined as a "**specified property business**". Where the qualifying company carries on a specified property business in addition to other activities, it must treat the specified property business as a separate business and apportion its expenses on a just and reasonable basis between the separate businesses.

Where the qualifying company has financed itself with loans carrying interest which is dependent on the results of that company's business or interest which represents more than a reasonable commercial return for the use of the principal, or has entered into specified agreements (such as swaps) then the interest or return payable will not be deductible for Irish tax purposes to the extent it exceeds a reasonable commercial return which is not dependent on the results of the qualifying company.

This restriction is subject to a number of exceptions. Transactions which qualify as "**CLO transactions**" should not be subject to the restrictions described above. A CLO transaction is defined as a securitisation transaction carried out in conformity with:

a) a prospectus, within the meaning of the Prospectus Directive;

b) listing particulars, where any securities issued by the qualifying company are listed on an exchange, other than the main exchange, of Ireland or a relevant EU member state; or

c) where the securities issued by the qualifying company will not be listed on an exchange in Ireland or a relevant EU member state, legally binding documents. In addition, the transaction

i. may provide for a warehousing period, which means a period not exceeding 3 years during which time the qualifying company is preparing to issue securities; and

ii. provide for investment eligibility criteria that govern the type and quality of assets to be acquired.

Finally, based on the documents referred to in paragraphs (a) to (c) and the activities of the qualifying company, in order for a transaction to be a CLO transaction it must not be reasonable to consider that the main purpose, or one of the main purposes, of the qualifying company was to acquire specified mortgages.

In order to benefit from the exception, the qualifying company must not carry out any activities, other than activities which are incidental or preparatory to the transaction or business of a CLO transaction.

As such, the restrictions on deductibility should not apply if either:

the Issuer does not hold or manage specified mortgages; or

a) the Issuer's activities fall within the definition of a CLO transaction.

In addition, the legislation does contain other provisions which could limit or eliminate the restrictions on deductibility.

Capital Gains Tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes are used or held or to which or to whom the Notes are attributable.

Capital Acquisitions Tax

A gift or inheritance comprising Notes will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situated in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time and registered notes are generally regarded as situated where the principal register is maintained or obliged to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they are secured over Irish property, and they themselves secure a debt due by an Irish resident debtor. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp Duty

On the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the proceeds of the Notes are used in the course of the Issuer’s business, no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes whether they are represented by Global Notes or Definitive Notes.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date two years after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer) and/or characterised as equity for U.S. tax purposes. However, if additional notes (as described under "Master Conditions – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 15 February 2019 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers or such other Dealers as may be appointed from time to time in respect of any Series pursuant to the Dealer Agreement. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to pay the commissions as agreed between them in respect of each issue of Notes on a syndicated basis or otherwise. Such commissions (if any) will be stated in the applicable Series Prospectus.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered or sold at any time within the United States or to, or for the account or benefit of, (i) U.S. Residents (as defined below), (ii) U.S. persons (as defined in Regulation S under the Securities Act), (iii) U.S. persons (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act), or (iv) persons that are not non-United States Persons (as defined by the United States Commodity Futures Trading Commission).

The Issuer has not been and does not intend to be registered as an investment company under the Investment Company Act.

In addition, Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to persons that are not U.S. Residents or persons that are not (i) U.S. persons (as defined in Regulation S under the Securities Act), (ii) U.S. persons (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act), or (iii) non-United States Persons (as defined by the United States Commodity Futures Trading Commissions).

"**U.S. Resident**" means:

(a) any natural person resident in the United States (for purposes of the definition of "U.S. Resident", the term "United States" means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities);

(b) any partnership, corporation or other business entity organised or incorporated under the laws of the United States or any state or other jurisdiction thereof;

(c) any estate of which any executor or administrator is a resident of the United States;

(d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;

(e) any agency or branch of a foreign entity located in the United States;

(f) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organised or incorporated in the United States, or (if an individual) a resident of the United States; or

(h) any partnership, corporation or other entity organised or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Volcker Rule's permitted activity exemptions for certain activities conducted solely outside of the United States (the "Volcker Rule" refers to Section 13 of the U.S. Bank Holding Company Act of 1956 and its implementing regulations).

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of an offering contemplated by this Base Prospectus to the public in that Relevant Member State other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Series Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each Dealer has represented and agreed that:

(i) (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Ireland

Each of the Dealers has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(i) the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended), and any codes of conduct or rules issued in connection therewith and any conditions, requirements or other enactments imposed or approved by the Central Bank, and the provisions of the Irish Investor Compensation Act 1998 (as amended);

(ii) the Irish Central Bank Acts 1942 – 2018 and any codes of practice made under section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulation made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(iii) the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank;

(iv) the provisions of the European Union Market Abuse Regulations 2016, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any rules issued under section 1370 of the Irish Companies Act 2014 by the Central Bank;

(v) the provisions of section 68(3) of the Irish Companies Act 2014; and

(vi) it will ensure that no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Series Prospectus relating to the Notes.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material(s) or any Series Prospectus, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Series Prospectus and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

(i) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme. The update of the Programme was authorised by a board resolution passed on 7 February 2019.

(ii) The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on its financial position or profitability.

(iii) Each Bearer Note having a maturity of more than one year, Receipt and Coupon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(iv) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Series Prospectus in respect thereof.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Series Prospectus.

(v) The Issuer does not intend to provide any post-issuance information in relation to any Series of Notes or the Collateral relating to any Series of Notes.

(vi) For so long as Notes may be issued pursuant to the Programme (in respect of (vi)(a), (vi)(b), (vi)(d) and (vi)(e)) and for so long as any listed Notes remain outstanding, from the date of the relevant document (in respect of (vi)(c) and (vi)(f)), the following documents will be available in printed form free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of HSBC Bank plc:

(a) the Principal Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

(b) the Agency Agreement;

(c) the Constitution of the Issuer;

(d) the Declaration of Trust and Deed of Appointment and Retirement;

(e) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and

(f) each applicable Series Prospectus (save that where a Series of Notes is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive the applicable Terms will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes and identity) and each subscription agreement (if any) and the related Supplemental Trust Deed, Swap Agreement and Custody Agreement for Notes which are listed on the Official List and admitted to trading on the Market.

The Base Prospectus and the applicable Prospectus for Notes that are listed on the Official List and admitted to trading on the Market may be published on the website of the Central Bank (www.centralbank.ie).

(vii) The Issuer has prepared audited financial statements for the period ending 31 December 2016 and 31 December 2017. The Issuer does not publish interim accounts. There has been no material adverse change in

the financial position and prospects of the Issuer since 31 December 2017, being the date of the Issuer's last audited financial statements.

(viii) The independent auditor of the Issuer will be Deloitte of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland, who are registered auditors regulated by the Institute of Chartered Accountants in Ireland.

(ix) The Issuer is a company incorporated under the laws of Ireland. No Director of the Issuer is a resident of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

Registered Office of the Issuer

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Trustee

HSBC Corporate Trustee Company (UK) Limited
Level 28
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E14 5HQ

Issuing and Paying Agent and Calculation Agent

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registrar, Paying Agent and Transfer Agent

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Custodian

HSBC Bank plc
8 Canada Square
London
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Determination Agent

ING Bank N.V.
8-10 Moorgate
London EC2R 6DA
United Kingdom

Arranger

ING Bank N.V.
8-10 Moorgate
London EC2R 6DA

Listing Agent

Maples and Calder
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Legal Advisers

To the Arranger
in respect of English law

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To the Issuer
in respect of Irish Law

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