

Emerging Markets Secured Note Issuance Programme

Base Prospectus

This document comprises a base prospectus (the “Base Prospectus”) for the purposes of Article 5.4 of Directive 2003/71/EC (the “Prospectus Directive”). Under the Emerging Markets Secured Note Issuance Programme (the “Programme”) described in this Base Prospectus, certain companies (each a “Specified Company”) including the company described (the “Relevant Company”) in the annex hereto (“Issuer Disclosure Annex”) may from time to time issue secured notes under the Programme (the “Notes”) and in conjunction therewith, may from time to time buy, sell or enter into options (“Options”) or swaps (“Swaps”) subject to compliance with all relevant laws, regulations and directives.

Notes to be issued by each Specified Company will be issued in series (each, a “Series”) and in connection with its proposed issue of Notes each Specified Company has entered into an amended and restated principal trust deed dated 9 May 2011 (the “Principal Trust Deed”) with, *inter alios*, Citicorp Trustee Company Limited as trustee (the “Trustee”).

References in this Base Prospectus to “Issuer” are references to the relevant Specified Company in respect of (and only to the extent of) the issue of each Series of Notes created by it and such references specifically exclude any other Specified Company. The liability of the Specified Companies is several and is separate in respect of each Series of Notes. No Specified Company shall be responsible for the obligations of any other Specified Company under any Series of Notes created by such other Specified Company. No security created by a Specified Company shall benefit investors in Notes issued, bought or sold by (or any other creditors of) any other Specified Company or the Noteholders in any other Series created by such Specified Company. No payments owed by or to a Specified Company may be netted against payments owed by or to any other Specified Company.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of a placement contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

Arranger and Dealer

Citigroup Global Markets Limited

Notes will be issued in Series, the Notes comprising each Series having identical terms and are intended to be interchangeable with all other Notes of that Series, unless otherwise provided in the relevant Final Terms. The specific terms of each Series will be set forth in final terms relating to such Series (each the "Final Terms"). Notes may also be issued under the Programme on terms set out in a prospectus relating to such series of Notes incorporating by reference the whole or any part of the base prospectus for the relevant Specified Company (the "Specified Company Base Prospectus"). References in this Base Prospectus to Final Terms shall be construed as references to a "Series Prospectus" where applicable. The issue price and the principal amount of a Series of Notes will be determined, before filing of the relevant Final Terms for such Series, based on then prevailing market conditions. The obligations of the relevant Issuer under each Series will be secured by a charge on, security interest in and/or assignment in respect of certain bonds, notes, warrants, options, swaps, loans or any other financial obligations assigned to or owned by the Issuer or any other agreed assets ("Collateral") owned or entered into by the Issuer and a fixed charge on all funds held from time to time by the Issuing and Paying Agent (as defined herein) for payments due under the relevant Series of Notes and may also be secured by an assignment of the relevant Issuer's rights under a swap agreement (a "Swap Agreement"), an option agreement (an "Option Agreement") or a credit support document (a "Credit Support Document") together with such additional security as may be described in the relevant Final Terms (together, the "Mortgaged Property"). The obligations of the relevant Issuer to a counterparty to any relevant Swap Agreement and/or Option Agreement and/or Credit Support Document, as the case may be, and to the Custodian and the Issuing and Paying Agent may also be secured on certain assets comprised in the Mortgaged Property. Claims against an Issuer by holders of the Notes of a particular Series and, if applicable, the counterparty to the relevant Swap Agreement and/or Option Agreement and/or Credit Support Document together with claims (if any) by the Custodian and/or the Issuing and Paying Agent in respect of payments made on behalf of the Issuer in respect of the relevant Series will be limited to the Mortgaged Property applicable to that Series.

If the net proceeds of the enforcement of the Mortgaged Property for any Series are not sufficient to make all payments then due in respect of the Notes and coupons relating thereto (the "Coupons") (if any) and, if applicable, the claims of the relevant counterparty to the relevant Swap Agreement and/or Option Agreement and/or Credit Support Document, the Custodian and the Issuing and Paying Agent, the obligations of the Issuer will be limited to such net proceeds and the other assets of the Issuer will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by the Issuer in respect of such shortfall.

The Notes will be obligations solely of the relevant Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular the Notes will not be obligations of, and will not be guaranteed by, CGML (as defined herein), the Trustee, the Issuing and Paying Agent or any of the Paying Agents (as defined herein).

The Notes will be issued to the Dealers specified below and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). Each Issuer may from time to time issue further Notes on the same terms as an existing Series of Notes and such further Notes shall be consolidated and form a single series with such existing Series of Notes, provided that, unless otherwise approved by Extraordinary Resolution of the Noteholders, the Issuer provides additional assets as security for such further Notes in accordance with Condition 15. The aggregate principal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date (if any) of, the Mortgaged Property in respect of, and any other terms and conditions not contained herein which are applicable to a Series of Notes will be set forth in the relevant Final Terms.

The Base Prospectus has been approved by the Central Bank of Ireland (the "Central Bank"), as 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. Application will be made to the Irish Stock Exchange for certain 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 "Main Securities Market"). The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive").

Unlisted Notes may be issued pursuant to the Programme and Notes may be listed on such other stock exchange(s) as may be specified in the relevant Final Terms. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of the Markets in Financial Instruments Directive of the European Parliament and of the Council on markets in financial instruments or which are to be offered to the public in any Member State of the European Economic Area. The market of the Irish Stock Exchange, on which such Notes may be admitted to trading, is a regulated market for the purposes of the Markets in Financial Instruments Directive. Copies of this document in relation to the Notes to be issued during the period of 12 months from the date of the relevant Specified Company Base Prospectus have been filed with and approved by the Central Bank in its capacity as

competent authority in Ireland as required by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “Prospectus Regulations”) which implement the Prospectus Directive in Ireland. The Base Prospectus, as approved by the Central Bank, will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations. Copies of each set of Final Terms will be available at the office specified below of the Trustee (as defined herein) and each of the Paying Agents.

Notes of each Tranche (as defined in “Overview of the Programme”) of each Series to be issued in bearer form (“Bearer Notes” comprising a “Bearer Series”) will be represented on issue by a temporary global note in bearer form (each a “Temporary Global Note”) or by a permanent global note in bearer form (each a “Permanent Global Note”), without interest coupons, which may be deposited on the issue date of the relevant Bearer Series with a common depository for Euroclear Bank S.A./N.V.(“Euroclear”) and Clearstream, Luxembourg, société anonyme (“Clearstream, Luxembourg”) or such other clearing system approved by the Trustee. The provisions governing the exchange of interests in Global Notes for definitive Notes are described in “Summary of Provisions Relating to the Notes while in Global Form”. Temporary Global Notes and Permanent Global Notes are together referred to herein as “Global Notes”.

Notes of each Tranche of each Series to be issued in registered form (“Registered Notes” comprising a “Registered Series”) and which are sold to a person that is not a U.S. person (within the meaning of Regulation S (“Regulation S”) under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) in an “offshore transaction” within the meaning of Regulation S will initially be evidenced by interests in a permanent global registered certificate (each an “Unrestricted Global Certificate”), without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, Euroclear and Clearstream, Luxembourg. Notes of each Tranche of each Registered Series sold in reliance on Rule 144A (“Rule 144A”) under the Securities Act (“Restricted Registered Notes”) to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A which are also “qualified purchasers” (“QPs”) as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (the “Investment Company Act”) (such persons are hereinafter referred to as “QIB/QPs”) will initially be evidenced by (i) one or more global registered certificates (each a “Restricted Global Certificate” and, together with any Unrestricted Global Certificate, “Global Certificates”), without interest coupons, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company (“DTC”) on its issue date or (ii) individual registered certificates (“Individual Certificates” and, together with any Global Certificates, “Certificates”) as specified in the relevant Final Terms. Beneficial interests in Global Certificates will be shown on, and transfers thereof will be effected only through, records maintained by DTC, Clearstream, Luxembourg and Euroclear and their participants. Individual Certificates will not be eligible for trading on the facilities of DTC, Euroclear or Clearstream, Luxembourg. See “Clearing and Settlement”. Prior to the expiration of the applicable Distribution Compliance Period (as defined in “Subscription and Sale and Transfer Restrictions”), beneficial interests in an Unrestricted Global Certificate may not be offered to, or for the account or benefit of, U.S. persons (as defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg. The provisions governing the exchange of interests in Global Certificates for Individual Certificates are described in “Summary of Provisions Relating to Notes while in Global Form”. Interests in Certificates will be subject to certain restrictions on transfer. See “Subscription and Sale and Transfer Restrictions”.

Where so indicated in the relevant Final Terms, a Series of Notes may be rated by Moody’s Investors Service Limited (“Moody’s”) and/or Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc. (“Standard & Poor’s”) and/or Fitch Ratings Limited (“Fitch”). Any such rating will address the Specified Company’s ability to perform its obligations under the terms of the relevant Series of Notes and, where the amount of those obligations is calculated by reference to a credit-dependent index, the likelihood that payments will be due under the Notes. Where the amount of the obligations is determined by reference to a market-dependent index, the ratings do not currently address the likelihood that payments will be due under the terms of the Notes. A rating is not a recommendation to buy, sell or hold securities or other investments and may be subject to suspension, reduction or withdrawal at any time by Moody’s and/or Standard & Poor’s and/or Fitch. A suspension, reduction or withdrawal of the rating assigned to a Series of Notes may adversely affect the market price of such Notes.

The Relevant Company accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Relevant Company (which has 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.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus, each other Specified Company Base Prospectus and each set of Final Terms in connection with the issue or sale of a Series of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, the Dealers or the Arranger. Neither the delivery of this Base Prospectus nor any other Specified Company Base Prospectus nor any set of Final Terms nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the relevant Issuer since the date hereof or the date upon which this Base Prospectus or relevant other Specified Company Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the relevant Issuer since the date or the date upon which this Base Prospectus or relevant other Specified Company 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.

The distribution of this Base Prospectus and any other Specified Company Base Prospectus or set of Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and any other Specified Company Base Prospectus or set of Final Terms come are required by the Issuer, 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 SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND ARE BEING OFFERED AND SOLD IN THE UNITED STATES IN RELIANCE ON THE EXEMPTION TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A. THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE ISSUERS HAVE NOT REGISTERED AND WILL NOT REGISTER UNDER THE INVESTMENT COMPANY ACT. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS BASE PROSPECTUS AND EACH OTHER SPECIFIED COMPANY BASE PROSPECTUS HAVE BEEN PREPARED BY THE RELEVANT ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO A PERSON THAT IS NOT A U.S. PERSON IN RELIANCE ON REGULATIONS AND WITHIN THE UNITED STATES TO QIB/QPs PURSUANT TO RULE 144A, AND FOR THE LISTING AND ADMISSION TO TRADING OF THE NOTES ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE NOTES AND DISTRIBUTION OF THIS BASE PROSPECTUS AND ANY OTHER SPECIFIED COMPANY BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS”.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES, NOR HAVE

ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF ANY SECURITIES PURSUANT TO THIS PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS BASE PROSPECTUS OR ANY OTHER SPECIFIED COMPANY BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSONS, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

In addition, the offer, sale, resale, transfer, pledge or delivery of certain Notes, or any interests therein, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons may constitute a violation of United States law governing commodities trading. Accordingly, the relevant Final Terms for any Notes determined to be subject to such prohibitions will specify that such Notes may not at any time be offered, sold, resold, transferred, pledged or delivered in the United States or to U.S. persons, nor may any U.S. persons at any time trade or maintain a position in such Notes.

Each Bearer Note, Receipt, Coupon and Talon 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”.

Subject to the terms of an amended and restated dealer agreement dated 9 May 2011 (the “Dealer Agreement”) between the Specified Companies and Citigroup Global Markets Limited (“CGML”), the Notes will be offered by the Issuer to the Arranger (as defined in “Overview of the Programme”) or such other dealer(s) (each a “Dealer” and, together with the Arranger, the “Dealers”) as may be appointed from time to time in respect of any Series pursuant to the Dealer Agreement (subject to certain restrictions contained therein).

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

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. None of the Dealers make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further Base Prospectus, notice or other document which may at any time be supplied in connection with the Notes and none of them accepts any responsibility or liability therefor. None of the Dealers undertake to review the financial condition or affairs of the Issuer 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.

In connection with the issue of any Tranche, 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 Final Terms) may over-allot Notes (provided that, in the case of any Tranche to be listed and admitted to trading on the regulated market of the Irish Stock Exchange, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Tranche) 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the Base Prospectus and Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended 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.

To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this 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 the Issuer or the issue and offering of the Notes. The Arranger and each Dealer 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 Prospectus or any such statement.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “dollars”, “U.S. dollars” and “U.S.\$” are to United States dollars, and references to “euro”, “EUR” and “€” are to the single currency adopted and retained by certain member states of the European Community pursuant to the Treaty on the Functioning of the European Union, as amended.

From the date of this Base Prospectus and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent:

- (i) the Principal Trust Deed;
- (ii) each set of Final Terms and the related Supplemental Trust Deed and/or Credit Support Document for Notes which are outstanding and are listed and admitted to trading on the regulated market of the Irish Stock Exchange or any other stock exchange;
- (iii) the Memorandum and Articles of Association of the Issuer;
- (iv) the Declaration of Trust;
- (v) the Deed of Accession signed by the Issuer (unless the Issuer is Shamrock Capital P.L.C. or Emerald Capital Limited);
- (vi) the Swap Agreements (if any) entered into from time to time;
- (vii) the Option Agreements (if any) entered into from time to time;
- (viii) a copy of the Base Prospectus together with any other document which is required to be published by the listing guidelines of the Irish Stock Exchange; and
- (ix) any reports, letters, other documents, historical financial information, valuations and statements prepared by any expert, any part of which is included or referred to in this Base Prospectus, at the Issuer’s request.

TABLE OF CONTENTS

SUPPLEMENTS TO THE BASE PROSPECTUS.....	8
INVESTMENT CONSIDERATIONS AND RISK FACTORS.....	9
OVERVIEW OF THE PROGRAMME	18
TERMS AND CONDITIONS OF THE NOTES.....	25
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM.....	65
CLEARING AND SETTLEMENT	71
FORM OF FINAL TERMS.....	75
SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS	86
DESCRIPTION OF THE ISSUER.....	97
DOCUMENTS AVAILABLE FOR INSPECTION	99
REPUBLIC OF IRELAND TAXATION	100
GENERAL INFORMATION	103

SUPPLEMENTS TO THE BASE PROSPECTUS

With respect to Notes of any Series which are listed and admitted to trading on the regulated market of the Irish Stock Exchange, each Issuer has agreed to comply with any undertakings given by it from time to time to the Irish Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish to the Irish Stock Exchange all such information as the guidelines of the Irish Stock Exchange may require in connection with the listing and admission to trading of such Notes. Each Issuer shall, with respect to any Notes listed and admitted to trading on the regulated market of the Irish Stock Exchange, prepare a supplement (each a “Supplement”) to the relevant Specified Company Base Prospectus or publish a new base prospectus whenever required by the guidelines of the Irish Stock Exchange or, pursuant to Regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and/or Article 16 of the Prospectus Directive, if there is a significant change affecting any matter contained in the relevant Specified Company Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when the relevant Specified Company Base Prospectus was prepared.

INVESTMENT CONSIDERATIONS AND RISK FACTORS

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

The purchase of Notes may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Base Prospectus and, in particular, the considerations set forth below and in the applicable Final Terms.

The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive and the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for reasons other than those described below.

General

This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes issued under the Programme as any evaluation of the suitability for an investor of an investment in Notes issued under the Programme depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding whether or not to make an investment in the Notes. This Base Prospectus is not, and does not purport to be, investment advice.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

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 or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential 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 legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing notes or other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to have any subsidiaries or employees, consolidate or merge with any other person 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 or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Notes.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Preferred creditors under Irish law

Certain Specified Companies are Irish companies. Under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to fixed security which 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 (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "Examinership" below).

In relation to the disposal of assets of any Irish tax resident company which 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.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended to facilitate the survival of Irish companies in financial difficulties.

Where the Issuer is an Irish company, 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 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 compile 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 when at least one class of creditors has voted in favour of the proposals and the Irish High 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 Irish High 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:

- (i) 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 Trust Deed;
- (ii) 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
- (iii) 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 Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Noteholders.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. Certain Series of Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features. Potential purchasers of Notes should be aware that the range of Notes that may be issued under the Programme is such that the following statements are not exhaustive with respect to the types of Notes that may be issued under the Programme and any particular Series of Notes may have additional risks associated with it that are not described below.

Variable Coupon Amount Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) the amount of principal payable at redemption may be less than the nominal amount of such Notes and may be zero;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The Issuer may issue Notes at either a substantial discount or premium. The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks relating to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the assets charged by the Issuer in favour of the Trustee on behalf of the holders of the relevant Series of Notes and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the relevant Notes. The Noteholders will have no right to take title to, or possession of, the charged assets unless the Trustee, having become bound to do so, fails or neglects to take action against the Issuer and such failure or neglect is continuing. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the charged assets received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the relevant Notes, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such shortfall and accordingly no debt will be owed by the Issuer in respect of any such shortfall.

Further, the Trustee and the Noteholders will not be entitled at any time to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the Issuer.

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

Taxation and no gross up

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, neither the Issuer nor the Paying Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction and no Event of Default shall occur as a result of any such withholding or deduction.

Modification, waivers and substitution

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

The Trustee may, in certain circumstances and without the consent of Noteholders, (i) agree to any modification of, or the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the Issuer.

Early Redemption for tax or legal reasons

The Issuer may, for specified tax or legal reasons detailed in Condition 7.3, upon giving notice to Noteholders, redeem all Notes earlier than the Maturity Date. If the Issuer redeems Notes early in such

circumstances, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their outstanding Redemption Amount as specified in the Conditions. Such Redemption Amount is not principally protected and will be calculated in accordance with the Conditions.

Priority of claims

The ranking of the relative claims of, *inter alios*, the Noteholders and the Swap Counterparty (if any) in respect of the Mortgaged Property will be specified in the applicable Final Terms. The claims of the Swap Counterparty (if any) may rank senior to those of Noteholders. The claims of the Trustee for its fees and expenses rank senior to the claims of the Noteholders.

Change of law

The Conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Notes where denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system at the relevant time may 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 its holding amounts to a denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade.

Provision of information

Neither the Issuer, the Trustee, the Dealers nor any affiliate of such persons makes any representation as to the credit quality of any Swap Counterparty, Swap Guarantor, Credit Support Provider or obligor of any Collateral. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty, Swap Guarantor, Credit Support Provider or obligor of any Collateral. None of such persons is under any obligation to make such information directly available to Noteholders. None of 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 the obligors of the Collateral or conduct any investigation or due diligence into the obligors of the Collateral.

Risks relating to the Collateral

No investigations

Unless otherwise specified in the applicable Final Terms, no investigations, searches or other enquiries will be made by or on behalf of the Issuer or the Trustee in respect of the Collateral and no representations or warranties, express or implied, will be given by the Issuer, the Dealers, the Trustee or any other person on their behalf in respect of the Collateral.

Collateral

Depending on the nature of Collateral in respect of the relevant Notes, Noteholders may be exposed to the market price of the Collateral. The Issuer may have to fund its payments by the sale of Collateral at a market value and the nominal amount of the Collateral will be reduced accordingly. 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 issuer of the Collateral.

Early Redemption for Collateral default

If, in respect of any Series of Notes, any of the relevant Collateral becomes repayable or, unless the Trustee otherwise agrees, becomes capable of being declared due and payable prior to its stated date of maturity or (unless the Trustee otherwise agrees) there is a payment default in respect of any of the relevant Collateral, or a Collateral Credit Event occurs, the Issuer may be required to redeem such Notes in whole or in part on the basis set out in Condition 7.2. The Notes are not principal protected in such circumstances and the amount payable to Noteholders will be calculated in accordance with the Conditions.

Notes linked to the emerging markets

The performance of any Series of Notes may be linked to (i) certain political, economic, legal and market conditions that could directly or indirectly affect investments in the domestic securities and currency markets of one or more emerging markets (each an “Emerging Market Jurisdiction”), (ii) the performance of one or more financial assets issued by (a) one or more companies based in Emerging Market Jurisdictions or (b) one or more sovereigns that are Emerging Market Jurisdictions and (iii) the credit and/or performance of one or more Emerging Market Jurisdictions. Prospective investors should note that special risks may be associated with investment in or linked to securities that are issued by, or are related or linked to, issuers and obligors established under the laws of, based or principally engaged in business in, Emerging Market Jurisdictions. Such risks may arise because, among other reasons, there is a high degree of uncertainty and volatility associated with investments in or linked to Emerging Market Jurisdictions, and the performance of the Notes will be directly impacted by certain political, economic and legal conditions in one or more Emerging Market Jurisdictions. There are political and economic uncertainties that are greater in Emerging Market Jurisdictions than in other countries, many Emerging Market Jurisdictions do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, accounting standards may differ markedly and the markets may be far less liquid or transparent than in more developed markets.

Risks relating to the counterparties

Reliance on creditworthiness of other parties

If a Swap Agreement is entered into by the Issuer in connection with the Notes, the ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Swap Agreement. Consequently, in such circumstances, the Issuer is exposed to the ability of the Swap Counterparty (if any) and, failing which, of the Swap Guarantor (if any) to perform their obligations in respect of the Swap Agreement (if any).

The receipt by the Issuer of payments under a Swap Agreement may also be dependent on the timely payment by the Issuer of its obligations under that Swap Agreement. The ability of the Issuer to make timely payment of its obligations under the relevant Swap Agreement may depend on receipt by it of the scheduled payments under the Collateral. Consequently, the Issuer will also be exposed to the ability of the issuer of the Collateral to perform its payment obligations.

If acquired, Collateral will be held in an account of, and in the name of, the Custodian. Where Collateral consists of assets other than securities, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee. The Custodian may be responsible under the Agency Agreement for receiving payments on the Collateral and remitting them as may be required in the context of the relevant Notes.

Trustee conflicts of interest

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 or Couponholders 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.

In acting as Trustee under the 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 provisions of Condition 4) or any Credit Support Provider 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 or Couponholders.

Business relationships and capacity of Citigroup Global Markets Limited

The Issuer, Citigroup Global Markets Limited and any of its affiliates may have existing or future business relationships with any Swap Counterparty, Swap Guarantor, Credit Support Provider or issuer of any Collateral (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder. In addition, the Issuer, Citigroup Global Markets Limited and any of its affiliates may make a market or hold positions in respect of any of the Collateral relating to any particular transaction. From time to time, Citigroup Global Markets Limited and its affiliates may own significant amounts of Notes issued under the Programme.

Citigroup Global Markets Limited and its affiliates may act in a number of capacities in respect of Notes issued under the Programme including, without limitation, Dealer, Calculation Agent, Swap Counterparty, Swap Guarantor and Disposal Agent. Citigroup Global Markets Limited and its affiliates acting in such capacities in connection with such Notes shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of 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. Citigroup Global Markets Limited and its affiliates in their various capacities in connection with the Notes may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

Legality of purchase

None of the Issuer, the Trustee, Citigroup Global Markets Limited nor any affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Risks related to the market generally

Set out below is a brief description of certain market risks:

The secondary market generally

Notes may have no established trading market when issued and none may ever develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on Notes issued under the Programme in the currency for such Notes. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities

with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected and may receive no interest or principal.

Interest rate risks

Investment in Notes issued under the Programme may involve the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

Miscellaneous

Implementation of and/or changes to the Basel II framework may affect the capital requirements and/or the liquidity of the Notes

The Basel II framework has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

It should also be noted that the Basel Committee has approved significant changes to the Basel II framework (such changes being commonly referred to as "Basel III"), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards and minimum leverage ratio for credit institutions. In particular, the changes refer to amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the Liquidity Coverage Ratio and the Net Stable Funding Ratio). Member countries will be required to implement the new capital standards from January 2013, the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. The European authorities have indicated that they support the work of the Basel Committee on the approved changes in general, and the European Commission's corresponding proposals to implement the changes (through amendments to the Capital Requirements Directive known as "CRD IV") are expected to be presented in the second quarter of 2011. The changes approved by the Basel Committee may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel II framework (including the Basel III changes described above) and the relevant implementing measures. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus and, in relation to each Series, the Final Terms relating to such Series. Words and expressions defined or used in “Terms and Conditions of the Notes” and in the relevant Final Terms shall have the same meaning herein.

Issuer	The Specified Company that is stipulated in the relevant Final Terms. References herein to the “Issuer” are references to the relevant Specified Company in respect of (and only to the extent of) each Series of Notes and in respect of the Principal Trust Deed, Agency Agreement and Dealer Agreement to the extent that it is bound by them and such references specifically exclude any other Specified Company. Information relating to each Specified Company will be contained in this Base Prospectus and either (i) in the case of the Relevant Company that is described in the Issuer Disclosure Annex annexed hereto, such Issuer Disclosure Annex or (ii) in the case of any other Specified Company, in the relevant Specified Company Base Prospectus. In the case of any Series of Notes, the relevant set of Final Terms should be read and construed together with the relevant Specified Company Base Prospectus. Certain Specified Companies may undertake in the relevant Supplemental Trust Deed to have in existence no more than one Series of Notes at any one time.
Description	Emerging Markets Secured Note Issuance Programme
Size	The aggregate principal amount of Notes outstanding in relation to each Specified Company at any one time.
Arranger and Dealer	Citigroup Global Markets Limited The Issuers may from time to time appoint additional dealers either in respect of one or more Tranches of Notes or in respect of the whole Programme or terminate the appointment of any dealer under the Programme. References in this Base Prospectus to “Permanent Dealers” are to Citigroup Global Markets Limited and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches of Notes. Other dealers may be appointed from time to time by the Issuer, either generally for the Programme or in relation to a particular Series of Notes. The name of the Dealers for each Series will be stated in the relevant Final Terms.
Trustee	Citicorp Trustee Company Limited
Issuing and Paying Agent	Citibank, N.A., London Branch
Custodian	Citibank, N.A., Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, will act as custodian (the “Custodian”) for any cash or Collateral comprising the Mortgaged Property. Other custodians may be appointed from time to time by the Issuer either generally or in relation to a

particular Series of Notes.

Mortgaged Property

The Notes of each Series will be secured in the manner set out in Condition 4 of the Terms and Conditions of the Notes (the “Conditions”), including a first fixed charge and/or assignment and/or security interest in certain Collateral and a first fixed charge and/or security interest over funds held under the Agency Agreement of that Series. Each Series may also be secured by an assignment of the relevant Issuer’s rights under a Swap Agreement and/or Option Agreement and/or Credit Support Document, together with such additional security as may be described in the relevant Final Terms. Claims against the relevant Issuer by the holders of the Notes of a particular Series and any other relevant secured parties will be limited to the Mortgaged Property which is the subject of the security arrangements relevant to such Series of Notes.

Method of Issue

The Notes will be issued in series (each a “Series”) having one or more settlement or issue dates and, unless otherwise provided in the relevant Final Terms, 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, unless otherwise provided in the relevant Final Terms. Each Series may be issued in tranches (each a “Tranche”) on different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms. Further Notes may only be issued as part of an existing Series subject to the terms and conditions of that Series.

Issue Price

Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes

The Notes may be issued in bearer form only (“Bearer Notes”), in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a Temporary Global Note, without interest coupons, 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 “Overview of the Programme — Transfer Restrictions”), otherwise each Tranche will be represented on issue by a Permanent Global Note. Permanent Global Notes will be exchangeable for Definitive Notes in the limited circumstances set out thereon. See “Summary of Provisions relating to the Notes while in Global Form”.

Each Tranche of Registered Notes may be evidenced by (i) one

or more Global Certificates in registered form without interest coupons, deposited on the Issue Date (as defined in the relevant Final Terms) (a) with a custodian for, and registered in the name of Cede & Co. as nominee for DTC and/or (b) with a common depository for Euroclear and Clearstream, Luxembourg, and registered in the name of, Citivic Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg or (ii) Individual Certificates which are not eligible for trading in DTC, Euroclear or Clearstream, Luxembourg. Prior to the end of the applicable Distribution Compliance Period (as such term is defined in “Subscription and Sale and Transfer Restrictions”), beneficial interests in an Unrestricted Global Certificate may not be held by, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Global Certificates will be exchangeable for Individual Certificates in the limited circumstances set out therein. See “Summary of Provisions Relating to the Notes while in Global Form”.

For Notes that are represented by definitive Bearer Notes or Individual Certificates, references in this Base Prospectus to “Noteholder” mean the bearer of any Bearer Note and the receipts (the “Receipts”) relating to it or the person in whose name a Registered Note is registered (as the case may be) and to “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). For Notes that are in global form, references in this Base Prospectus to “Noteholder” mean the person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC, respectively, as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) and shall be treated by the Trustee and the Issuer and its agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the relevant depository shall be treated by the Trustee and the Issuer and its agents as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Temporary Global Note, Permanent Global Note or Global Certificate, as the case may be and the expressions “Noteholder”, “holder of Notes” and related expressions shall be construed accordingly.

Swaps and Options

Any Option bought or sold and any Swaps entered into in connection with the Notes of any Series by the Issuer will be on the terms summarised in the relevant Final Terms.

Currencies

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies

as the relevant Issuer and the relevant Dealer(s) so agree.

Maturities

Subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity.

Denominations

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to compliance with all relevant legal and regulatory requirements specified in the relevant Specified Company Base Prospectus and/or relevant Final Terms save that:

- (i) in the case of any Notes that 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 publication of a Prospectus under the Prospectus Directive (Directive 2003/71/EC), the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes);
- (ii) in respect of any Series of Registered Notes, Registered Notes resold pursuant to Rule 144A shall be in denominations of U.S.\$250,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.\$1,000;
- (iii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which must be redeemed before the first anniversary of their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies) and will be issued to a limited class of professional investors; and
- (iv) Notes issued by an Irish incorporated Issuer with a maturity of less than one year must be issued in full compliance with the notice issued by the Central Bank of exemptions granted under Section 8(2) of the Central Bank Act 1971, as amended.

Fixed Interest Rate Notes

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, LIBID, LIMEAN or EURIBOR (or such other benchmark as may be specified in the relevant Final Terms) as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes

Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.

Variable Coupon Amount Notes	The relevant Final Terms issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to an index or formula or as otherwise provided in the relevant Final Terms. The relevant Final Terms will also specify the Calculation Agent (as defined herein) in respect of such issue of variable coupon amount Notes.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, 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 relevant Final Terms.
Variable Redemption Amount Notes	The relevant Final Terms issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Final Terms. The relevant Final Terms will also specify the Calculation Agent in respect of such issue of variable redemption amount Notes.
Redemption by Instalments	The relevant Final Terms 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.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, Partly-Paid Notes and any other type of Note that the relevant Issuer, the Trustee and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Early Redemption	Notes will be redeemable at the option of the relevant Issuer prior to maturity for tax reasons or in the event of the termination of any Credit Support Document, Option Agreement or Swap Agreement.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer or the Noteholders (either in whole or in part), and, if so, the terms applicable to such redemption.
Exchange under Condition 7.11	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be exchanged, at the option of the Noteholders, for their Net Asset Amount in the manner described in “Terms and Conditions of the Notes — Condition 7 — Redemption, Purchase, Options and Exchange”.
Mandatory Redemption	If all or some of the Collateral relating to a Series becomes repayable prior to its stated maturity or there is a payment default in respect of any such Collateral, the Notes of that Series shall become repayable in whole or in part. See “Terms and Conditions of the Notes — Condition 7 — Redemption, Purchase, Options and Exchange”.

Status of Notes

The Notes of each Series will be secured limited recourse obligations of the relevant Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in Terms and Conditions of the Notes — Condition 4 — “Security, Credit Support Document, Option Agreement and Swap Agreement”, Condition 5 — “Restrictions” and Condition 12 — “Enforcement”. Recourse in respect of any Series will be limited to the Mortgaged Property relating to that Series. Claims of Noteholders and, if applicable, any counterparty to a Swap Agreement and/or Option Agreement, the Custodian and the Issuing and Paying Agent shall rank in accordance with the priorities specified in the relevant Supplemental Trust Deed and in the relevant Final Terms.

Restrictions

There will be no negative pledge. So long as any of the Notes remains outstanding, the relevant Issuer will not, without the consent of the Trustee and any Swap Counterparty and/or Option Counterparty, incur any other indebtedness for borrowed moneys or engage in any business (other than transactions contemplated by the relevant Specified Company Base Prospectus), declare any dividends or 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 or issue any shares. See “Terms and Conditions of the Notes — Condition 4 — Security, Credit Support Document, Option Agreement and Swap Agreement”.

Cross Default

None

Rating

The Programme is not rated but it is anticipated that Series of Notes to be issued under the Programme may be rated by Moody’s and/or Standard & Poor’s and/or Fitch.

Where a Series of Notes is to be rated, such rating will be specified in the relevant Final Terms.

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.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 will be disclosed in the Final Terms.

Withholding Tax

All payments of principal and interest by the relevant Issuer in respect of the Notes and Coupons will be made subject to any withholding or deduction for, or on account of, any taxation levied in the Issuer’s place of incorporation and/or pursuant to the European Union Directive on the taxation of interest income adopted on 3 June 2003 by the Council of the European Union (“**ECOFIN**”) or any law implementing or complying with, or introduced in order to conform to, such Directive.

In the event of the imposition of any such taxes, the relevant Issuer will use its best endeavours to arrange for the substitution of its obligations by a company incorporated in

another jurisdiction or to change its residence for taxation purposes to another jurisdiction.

In the event of the imposition of any such taxes on the relevant Issuer or the issuer of the Collateral and the substitution by the relevant Issuer of another company not being possible, in the circumstances set out in “Terms and Conditions of the Notes — Condition 9 — Taxation”, the relevant Issuer will redeem all of the Notes of that Series at their Redemption Amount.

Governing Law

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law. Any pledge and security agreement between the relevant Issuer and the Trustee (the “Pledge Agreement”) in respect of securities comprising Mortgaged Property which are physically located or maintained in book-entry form in a jurisdiction other than England will be governed by the law of that jurisdiction.

Listing

Application has been made for certain Notes to be listed and admitted to trading on the regulated market of the Irish Stock Exchange. In addition, application has been made for certain series of Notes to be listed on any other stock exchange as specified in the relevant Final Terms. A Series of Notes may be unlisted.

Clearing Systems

Euroclear, Clearstream, Luxembourg and such other clearing system as may be specified in the relevant Final Terms for Bearer Notes and Euroclear, Clearstream, Luxembourg, DTC and such other clearing system as may be specified in the relevant Final Terms for Registered Notes. Application may be made for trading of Registered Notes in the PORTAL Market of the Nasdaq Stock Market, Inc. (“PORTAL”), as specified in the applicable Final Terms.

Selling Restrictions

There are restrictions on the sale of Notes and the distribution of offering materials. See “Subscription and Sale and Transfer Restrictions”.

Transfer Restrictions

There are restrictions on the transfer of Notes. See “Subscription and Sale and Transfer Restrictions”.

The Notes will be issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (the “C 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 U.S. Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, modified or varied in accordance with or replaced by, the provisions of the relevant Final Terms in relation to a particular Series only, will be applicable to the Global Note(s) or Global Certificates representing each Series and to the Definitive Notes or Individual Certificates (if any) issued in exchange therefor. Subject to further simplification by deletion of non-applicable provisions, such terms and conditions will be endorsed on such Definitive Notes or Individual Certificates. Details of and applicable definitions for each Series will be shown on the relevant Notes or Certificates and in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes which may be issued under the Programme.

These Conditions may be amended, modified, varied or replaced in relation to any Series of Notes by the terms of the relevant Supplemental Trust Deed and/or the Final Terms in relation to such Series.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Principal Trust Deed, the relevant Final Terms and/or the relevant Supplemental Trust Deed. 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 of the relevant Issuer only, not to all Notes that may be issued under the Programme and references to the “Issuer” are to the Specified Company that is stipulated as such in the relevant Final Terms.*

The Notes are constituted and secured by a supplemental trust deed (the “relevant Supplemental Trust Deed”) dated the date of issue of the Notes (the “Issue Date”) between, *inter alios*, the Issuer and Citicorp Trustee Company Limited (the “Trustee”, which expression shall include all persons for the time being the trustee or trustees) supplemental to an amended and restated principal trust deed dated 9 May 2011 made between Shamrock Capital P.L.C. and Emerald Capital Limited (each a “Specified Company” and each such company in respect of itself and its own issues, being referred to herein as the “Issuer”) and the Trustee (the “Principal Trust Deed” and, together with the relevant Supplemental Trust Deed, the “Trust Deed”) as trustee for the Noteholders (as defined below) and, if applicable, the persons specified therein as an option counterparty (each an “Option Counterparty”) and/or an option guarantor (each an “Option Guarantor”) and/or a swap counterparty (each a “Swap Counterparty”) and/or a swap guarantor (each a “Swap Guarantor”) and/or a Loan Counterparty (each a “Loan Counterparty”). These terms and 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 amended and restated agency agreement dated 9 May 2011 (as amended or supplemented as at the Issue Date, the “Agency Agreement”) has been entered into in relation to the Notes between the Specified Companies, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and Citibank, N.A., London Branch as custodian, and the other agents named in it (each an “Agent” and together the “Agents”). The issuing and paying agent, the custodian, the paying agents, the registrar, the transfer agents, the calculation agent(s) 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 term shall include the Issuing and Paying Agent), the “Registrar”, the “Transfer Agents” (which term shall include the Registrar), the “Calculation Agent(s)” and the “Disposal Agent”. An amended and restated dealer agreement dated 9 May 2011 (the “Dealer Agreement”) has been entered into in relation to the Notes between the Specified Companies and Citigroup Global Markets Limited as the Arranger (the “Arranger”), the Permanent Dealer (the “Permanent Dealer”) and, as the case may be, a Dealer (a “Dealer”). Copies of the Trust Deed, the Agency Agreement and, if applicable, the Deed of Accession are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, 14th Floor, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents and the Transfer Agents. In the case of a Series for which the relevant Final Terms states that a calculation agent (the “Calculation Agent”) is required for such Series and unless otherwise requested by the relevant Dealer or lead manager, as the case may be, the Issuing and Paying Agent, subject to its prior agreement, shall act as Calculation Agent. The relevant Dealer or lead manager, as the case may be, may nominate an alternative party to act as Calculation Agent in respect of any Series.

The Noteholders, the holders (the “Couponholders”) of the interest coupons (the “Coupons”) appertaining to interest bearing Bearer Notes and, where applicable in the case of such Notes, talons for further Coupons (the “Talons”) and the holders (the “Receiptholders”) of the receipts (the “Receipts”) for the payment of instalments of principal relating to Bearer Notes 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 the relevant Final Terms and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

In accordance with the Trust Deed, the Issuer may enter into one or more swap agreements confirmed in an agreement with a Swap Counterparty with an effective date as of the date of the issue of notes under the Programme and/or one or more option agreements confirmed in an agreement with an Option Counterparty with an effective date as of the date of the issue of notes under the Programme.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face 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.

Full details of the relevant Collateral and Mortgaged Property will be set out in the relevant Supplemental Trust Deed and/or relevant Final Terms for the relevant Series.

1 Form, Denomination and Title

The Notes may be issued in bearer form and serially numbered (“Bearer Notes”, which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered form (“Registered Notes”) or in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) in each case in the Denomination(s) shown in the Final Terms, provided 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 a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Notes). All Registered Notes of the same Series shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note, the principal amount of which is redeemed in instalments, may be issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“Individual Certificates”), each Individual Certificate representing a holding of one or more 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 (the “Register”) which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. 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 the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these 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 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

2.1 Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2.6, Exchangeable Bearer Notes may be exchanged for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and in accordance with the terms of the relevant Bearer Notes and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8.2.2) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes and Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

2.2 Transfer of Registered Notes

Registered Notes may be transferred (in compliance with any applicable transfer restrictions set forth in any legend on such Note) upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the Individual Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Individual Certificate 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 Individual Certificate, a new Individual Certificate will be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred will be issued to the transferor.

2.3 Exercise of Options or Partial Redemption in respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholder's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Individual Certificate, a new Individual Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Individual Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the Registrar or any Transfer Agent.

2.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Condition 2.1, 2.2 or 2.3 will be available for delivery within five Business Days of receipt of such request for exchange, form of transfer or notice of exercise or surrender of the Individual Certificate for exchange. Delivery of new Individual 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 request, form of transfer, exercise notice or Individual 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 request for exchange, form of transfer, Exercise Notice or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 2.4 "Business Day" means a day on which banks and foreign exchange markets are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

2.5 Exchange free of charge

Exchange and transfer of Notes or Individual Certificates on registration, transfer, exercise of an option or partial redemption will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant

Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.6 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 7.6, (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 8.2.2). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Individual Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status of the Notes

3.1 Status

The Notes are secured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves, which are secured in the manner described in Condition 4 and recourse in respect of which is limited in the manner described in Condition 4.8. In connection with the issue of the Notes there may be executed:

- (i) one or more letters of credit, guarantees or other credit support documents (each a “Credit Support Document”) made by a credit support provider (each a “Credit Support Provider”) in favour of the Issuer;
- (ii) one or more option agreements between the Issuer and one or more Option Counterparties and Option Guarantors as further described in the Supplemental Trust Deed (each an “Option Agreement”);
- (iii) one or more swap agreements between the Issuer and one or more Swap Counterparties and Swap Guarantors as further described in the Supplemental Trust Deed (each a “Swap Agreement”); and/or
- (iv) one or more securities lending agreements between the Issuer and one or more Loan Counterparties as further described in the Supplemental Trust Deed (each a “Securities Lending Agreement”).

3.2 Non-applicability

Where no reference is made in the Supplemental Trust Deed to any Credit Support Document, Option Agreement or Swap Agreement, references in these Conditions to any such document or agreement and to any Credit Support Provider, Option Counterparty, Option Guarantor, Swap Counterparty and/or Swap Guarantor and/or Loan Counterparty, as the case may be, shall not be applicable.

4 Security, Credit Support Document, Option Agreement and Swap Agreement

4.1 Security

Unless otherwise specified in the Supplemental Trust Deed, the obligations of the Issuer are secured, pursuant to the Trust Deed, by:

- 4.1.1** a first fixed charge, security interest and/or assignment in favour of the Trustee over the Collateral and all rights and sums derived therefrom and an assignment by way of security in favour of the Trustee of the Issuer’s rights in respect of the Collateral against the Custodian
- 4.1.2** an assignment by way of security in favour of the Trustee of the Issuer’s rights, title and interest under each relevant Credit Support Document, Option Agreement and/or Swap Agreement and any sums received thereunder

- 4.1.3** a first fixed charge in favour of the Trustee over (a) all sums held by the Issuing and Paying Agent and/or the Custodian and/or the Registrar to meet payments due in respect of the Notes of the relevant Series and (b) any sums received under any relevant Credit Support Document, Option Agreement and/or Swap Agreement and
- 4.1.4** an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom in respect of the Notes of the relevant Series.

Unless otherwise specified in the Supplemental Trust Deed, the Collateral will be held by the Custodian (which expression shall include any additional or other Custodians from time to time appointed) on behalf of the Issuer subject to the charge referred to above. The Issuer reserves the right at any time with the prior written approval of the Trustee and the Swap Counterparty to change the Custodian. Notice of such change shall be given to the Noteholders in accordance with Condition 16 and to the relevant stock exchange or other relevant authority.

4.2 *Application of security*

The Trustee shall (subject to the provisions of each relevant Supplemental Trust Deed and to Clause 6.16 of the Principal Trust Deed) apply all moneys received by it under the provisions of the Principal Trust Deed and the relevant Supplemental Trust Deed in connection with the realisation or enforcement of the security constituted thereby:

- 4.2.1** if "Counterparty Priority A" is specified in the relevant Supplemental Trust Deed and Final Terms:
- (I) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the relevant Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration)
 - (II) secondly, rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement (which for this purpose shall include any claim of the Custodian for reimbursement in respect of payments made to any such Swap Counterparty relating to sums receivable on the Collateral) in relation to that Series
 - (III) thirdly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement
 - (IV) fourthly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts and
 - (V) fifthly, in payment of the balance (if any) to the Issuer provided, however, if:
 - (A) "Counterparty Priority B" is specified in the relevant Final Terms and Supplemental Trust Deed, the Trustee shall apply such moneys received by it as if Counterparty Priority A had been so specified except that the claims (if any) of the Swap Counterparty under each Swap Agreement and of the Option Counterparty under each Option Agreement shall rank *pari passu* and rateably without any priority or preference among themselves or
 - (B) "Counterparty Priority C" is specified in the relevant Final Terms and Supplemental Trust Deed, the Trustee shall apply such moneys received by it as if Counterparty Priority A had been so specified except that the claims (if any) of the Option Counterparty under each Option Agreement shall rank ahead of the claims (if any) of the Swap Counterparty under each Swap

Agreement, whose claims shall still rank ahead of the Noteholders and Couponholders;

4.2.2 if “*Pari Passu* Ranking” is specified in the relevant Supplemental Trust Deed and Final Terms:

- (I) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts under the Principal Trust Deed and the relevant Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee’s remuneration)
- (II) secondly, rateably in meeting the claims (if any) in relation to that Series of the Swap Counterparty under each Swap Agreement (which for this purpose shall include the claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on the Collateral) or the Option Counterparty under each Option Agreement, as the case may be, and the relevant holders of Notes, Coupons and Receipts and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts and
- (III) thirdly, in payment of the balance (if any) to the Issuer;

4.2.3 if “Noteholder Priority” is specified in the relevant Supplemental Trust Deed and Final Terms:

- (I) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts under the Principal Trust Deed and the relevant Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee’s remuneration)
- (II) secondly, rateably in meeting the claims (if any) of the holders of Notes, Coupons and Receipts and for this purpose such claims shall include any claim of any Agent for reimbursement in respect of payment of principal and interest made to holders of Notes, Coupons and Receipts
- (III) thirdly, in meeting the claims (if any) in relation to that Series of the Swap Counterparty under each Swap Agreement (which for this purpose shall include any claim of the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on the Collateral)
- (IV) fourthly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement and
- (V) fifthly, in payment of the balance (if any) to the Issuer;

4.2.4 if “Custodian Priority” is specified in the relevant Supplemental Trust Deed and Final Terms:

- (I) firstly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee or any receiver in relation to that Series in preparing and executing the trusts under the Principal Trust Deed and the relevant Supplemental Trust Deed (including any taxes required to be paid, the costs of realising any security and the Trustee’s remuneration)
- (II) secondly, in relation to such Series in meeting the claims (if any) of the Custodian or any Agent for reimbursement in respect of payments made to the Swap Counterparty under each Swap Agreement relating to sums receivable on the Collateral or for reimbursement in respect of payment of principal and interest made to such holders of Notes, Coupons and Receipts, as the case may be
- (III) thirdly, rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement and the holders of Notes, Coupons and Receipts of such Series

(IV) fourthly, rateably in meeting the claims (if any) of the Option Counterparty under each Option Agreement and

(V) fifthly, in payment of the balance (if any) to the Issuer; and

4.2.5 if “Other Priority” is specified in the relevant Supplemental Trust Deed and Final Terms, the Trustee shall apply all moneys received by it under the provisions of the Principal Trust Deed and the relevant Supplemental Trust Deed in connection with the realisation or enforcement of the security constituted thereby, in the manner as set out in the relevant Supplemental Trust Deed.

4.3 Credit Support Document(s) and Option Agreement(s)

The Issuer may have the benefit of one or more Credit Support Documents made by the Credit Support Providers specified in the Supplemental Trust Deed.

The Issuer may enter into one or more Option Agreements with the Option Counterparties and Option Guarantors specified in the Supplemental Trust Deed. An Option Agreement may contain provisions requiring the Issuer to make certain payments to the Option Counterparty out of sums receivable by the Issuer in respect of the Collateral and/or to deliver the Collateral to the Option Counterparty following the exercise of any option relating to the Collateral and requiring the Option Counterparty to make payments towards or equal to the obligations of the Issuer in respect of amounts due on the Notes following the exercise of any option relating to the Collateral. Each Option Agreement will terminate on the date specified in the Supplemental Trust Deed, unless terminated earlier in accordance with its terms. Unless otherwise specified in the Supplemental Trust Deed, each Option Agreement will terminate (in whole or, in the case of a mandatory redemption pursuant to Condition 7.2, in part on a *pro rata* basis in a proportion of its principal amount equal to the proportion that the principal amount of the Collateral which is the subject of mandatory redemption pursuant to Condition 7.2 which are the subject of a notice pursuant to Condition 7.2 bears to the principal amount of the Collateral which has not, at the date of giving of the notice, been the subject of any other such notice) if the Notes are redeemed prior to their Maturity Date pursuant to any provision of Condition 7. In the event of an early termination of the Option Agreement, any party to the Option Agreement may be liable to make a termination payment to any other party.

4.4 Disposal Agent

If so specified in the relevant Supplemental Trust Deed, the Disposal Agent will act as disposal agent in relation to the disposal of the Collateral. Unless otherwise provided in the relevant Supplemental Trust Deed, the Disposal Agent may itself make an offer to purchase the Collateral.

4.5 Swap Agreement(s)

If specified in the Supplemental Trust Deed, the Issuer will enter into one or more Swap Agreements with the Swap Counterparties and/or Swap Guarantors under which the Issuer will make payments to the Swap Counterparty and the Swap Counterparty will make payments to the Issuer as specified in the Swap Agreement.

Each swap transaction evidenced by a Swap Agreement will terminate on the date specified in the Supplemental Trust Deed, unless terminated earlier in accordance with its terms. Each Swap Agreement will terminate (in whole or in part) if the Notes are redeemed prior to their Maturity Date pursuant to any provision of Condition 7. In the event of an early termination of the Swap Agreement, any party to the Swap Agreement may be liable to make a termination payment to any other party.

None of the Issuer, the Swap Counterparty or the Swap Guarantor is obliged under the Swap Agreement to gross up if withholding taxes are imposed, but the Swap Agreement is terminable in such event. If the Issuer, on the occasion of the next payment due under the Swap Agreement, would be required by law to withhold or account for tax or would suffer tax in respect of its income such that it would be rendered unable to make payment of the full amount due, the Issuer shall so inform the Trustee, and shall (provided that no substitution has an adverse effect on any rating awarded to any

Series of Notes then outstanding as confirmed in writing by the relevant rating agency to the Trustee) use its best endeavours to arrange the substitution of a company incorporated in another jurisdiction approved by the Trustee as the principal obligor.

The principal terms of each Credit Support Document, Option Agreement and/or Swap Agreement will be set out in the Final Terms.

4.6 Realisation of security

In the event of any security becoming enforceable, the Trustee may, subject as provided below, at its discretion and shall:

- 4.6.1 if requested in writing by the holders of at least one-fifth in aggregate principal amount of the Notes then outstanding (as defined in the Trust Deed) or
- 4.6.2 if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or
- 4.6.3 if sums are due to the Option Counterparty and/or the Swap Counterparty and/or the Custodian (the claims in respect of which are secured) and the Trustee is so directed in writing by any Option Counterparty or by any Swap Counterparty or by the Custodian (unless this would in the Trustee's opinion be contrary to the interests of the holders of Notes, Coupons or Receipts, subject to sub-Clause 6.19 of the Principal Trust Deed),

realise all or some of the Collateral in a proportion equal to the proportion of the principal amount of the Notes which are subject to acceleration and/or take action against any person liable in respect of such Collateral, enforce and/or realise any Credit Support Document and terminate the Option Agreement(s) and/or the Swap Agreement(s) *pro rata* in accordance with its or their terms, and/or take action against any Credit Support Provider, any Option Counterparty or Option Guarantor and/or any Swap Counterparty or Swap Guarantor, as the case may be, but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders or Couponholders and provided that the Trustee shall not be required to take any action that would involve any personal liability or expense without first being indemnified to its satisfaction. Where "Counterparty Priority", "Noteholder Priority" or "Custodian Priority" is specified, the Trustee will act only at, and in accordance with, the direction of the person or persons ranking in priority immediately after the Trustee. On being so directed by the Trustee, the Disposal Agent shall use its reasonable endeavours to solicit offers from third parties to purchase the Collateral in accordance with the terms of the Agency Agreement.

4.7 Application of Proceeds

The Trust Deed requires that the net proceeds of the security, after deduction of the Trustee's expenses and remuneration and other amounts due to the Trustee and the Paying Agents and/or the Custodian and/or the Transfer Agent and/or the Calculation Agent and/or the Disposal Agent and any taxes required to be paid prior to any such application, be applied in meeting claims of any Swap Counterparty and of the holders of the Notes, Receipts and Coupons, as specified in the relevant Supplemental Trust Deed. In particular, but without limitation, none of the Noteholders or Couponholders or any Option Counterparty or any Swap Counterparty may petition or take any other step or join any person in instituting steps for the winding-up of the Issuer to recover such shortfall.

4.8 Shortfall after application of proceeds

If the net proceeds of the realisation of the security under Condition 4.6 above (the "Net Proceeds") are not sufficient to make all payments due in respect of the Notes, the Coupons and the Receipts and for the Issuer to meet its obligations, if any, in respect of the termination of the Option Agreement and/or the Swap Agreement (or a part of either of them) then the obligations of the Issuer in respect of the Notes and the Option Agreement and/or Swap Agreement or claims of the Custodian and/or the Issuing and Paying Agent (if any) will be limited to such Net Proceeds and the other assets of the Issuer (including, in the case of a mandatory partial redemption, the Collateral other than the Collateral which

is the subject of mandatory redemption pursuant to Condition 7.2 which will remain available to those holders whose Notes have not been redeemed), will not be available for payment of any Shortfall arising therefrom. Any such Shortfall shall be borne by the Noteholders and Couponholders, each Option Counterparty and each Swap Counterparty according to the priorities specified in the Supplemental Trust Deed.

The Issuer will not be obliged to make any further payments in excess of the Net Proceeds and accordingly no debt shall be owed by the Issuer in respect of any Shortfall remaining after realisation of the security under Condition 4.6 and application of the proceeds in accordance with the Trust Deed. None of the Trustee, any Option Counterparty, any Swap Counterparty, any Noteholder or Couponholder, the Custodian and the Issuing and Paying Agent (nor any person acting on behalf or any of them) may take any further action to recover such Shortfall. Failure to make any payment in respect of any such Shortfall shall in no circumstances constitute an Event of Default under Condition 11.

In this Condition “Shortfall” means the difference between the amount of the Net Proceeds and the payment which would but for this Condition 4.8 have been due under the Notes, the Option Agreement and/or Swap Agreement or claims of the Custodian and/or the Issuing and Paying Agent.

4.9 Substitution of Mortgaged Property

The Issuer may from time to time upon obtaining the agreement in writing of Noteholders holding a majority in principal amount of the outstanding Notes or 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 and the Option Counterparty (in each case such consent not to be unreasonably withheld) substitute alternative security for such of the Mortgaged Property as it may deem appropriate (provided, in either case, that such substitution will not adversely affect any rating assigned to the Notes as confirmed in writing by the relevant rating agency to the Trustee). Any such alternative Mortgaged Property shall be held subject to the charges in favour of the Trustee as set out in the Supplemental Trust Deed. If the Noteholders or the Trustee (where satisfied as stated above) and the Swap Counterparty and/or Option Counterparty agree to the substitution, the Issuer shall notify the Noteholders thereof in accordance with Condition 16 and if the Notes are listed on any stock exchange or with another relevant authority, the Issuer shall also notify such stock exchange or other relevant authority of such substitution and, if required by the relevant exchange, prepare and submit the required documents to the Irish Stock Exchange.

4.10 Replacement of Collateral

4.10.1 Unless “Noteholder Substitution of Collateral” is specified in the relevant Final Terms as not applicable, any Noteholder may give a Noteholder Substitution Notice to the Issuer, with a copy to the Disposal Agent, the Swap Counterparty and the Trustee, substantially in the form set out in the relevant Final Terms requesting that the Issuer procure that all of the Collateral are sold and that the proceeds from such sale are applied to purchasing the securities (the “Replacement Collateral”) specified in such Noteholder Substitution Notice.

“Noteholder Substitution Notice” means a notice in writing from a Noteholder to the Issuer, substantially in the form set out in Schedule 9 to the Agency Agreement, requesting that the Issuer procure that all of the Collateral be sold and that the proceeds from such sale be applied to purchasing the Replacement Collateral. Such notice will certify that such Noteholder is not a United States resident and will specify (a) the Noteholder’s identity, (b) contact details and details of cash and securities accounts for the Noteholder, (c) the identity and nominal amount of the Replacement Collateral and (d) a proposed date for such substitution.

4.10.2 Subject to the Replacement Collateral specified in the Noteholder Substitution Notice meeting the Replacement Collateral Criteria (as defined below), the Issuer shall request that the Trustee within one Business Day of its receipt of any Noteholder Substitution Notice

provides a copy of the relevant Noteholder Substitution Notice to all Noteholders and the Swap Counterparty and shall solicit the consent of each Noteholder to the proposed substitution. Noteholders wishing to consent to the proposed substitution (each a “Consenting Noteholder”) shall do so by giving notice in writing to the Trustee (with a copy to the Issuer, the Disposal Agent and the Swap Counterparty) (the “Consenting Noteholder Substitution Notice”) substantially in the form set out in Schedule 10 to the Agency Agreement on or before the date (the “Consent Date”) that is 10 Business Days from the date of the Trustee’s request specifying:

- (a) that such Consenting Noteholder consents to the sale of the Collateral and the purchase of the Replacement Collateral;
- (b) that such Consenting Noteholder (A) agrees to pay the *pro rata* portion of any Estimated Deficiency Amount (as defined below) owed by such Consenting Noteholder in accordance with this Condition and (B) directs the Disposal Agent to use such amount, together with the Actual Proceeds (as defined below), to purchase the Replacement Collateral;
- (c) that such Consenting Noteholder agrees to indemnify the Issuer and the Disposal Agent for any losses incurred in connection with such Consenting Noteholder failing to make timely payment of any amount falling due in accordance with this Condition; and
- (d) such Consenting Noteholder's direct contact information.

Notwithstanding the provisions of Condition 13, if Noteholders holding more than 50 per cent. in principal amount of the then outstanding Notes give notice in accordance with this Condition consenting to the substitution of the Collateral by the Replacement Collateral, all Noteholders will be bound by such decision, and such modifications shall be made to the Supplemental Trust Deed (including to these Conditions), or other relevant documents relating to the Notes, as may be necessary in the opinion of the Trustee, in accordance with the Supplemental Trust Deed.

“Replacement Collateral Criteria” means (a) the Replacement Collateral being denominated in the same currency, as the Collateral, provided that, if at the time of the proposed replacement no securities denominated in the same currency as the Collateral are outstanding that meet the Replacement Collateral Criteria, securities denominated in euro, pounds Sterling, U.S. dollars, Canadian dollars or Japanese yen, that otherwise meet the Replacement Collateral Criteria shall be deemed to meet all the Replacement Collateral Criteria and, for such purposes, the applicable currency exchange rate shall be determined by the Swap Counterparty by reference to such source(s) as it considers appropriate; (b) the Replacement Collateral having a scheduled maturity date no later than the scheduled maturity date of the Collateral; (c) either (i) the Swap Counterparty having certified to the Issuer that it will not suffer a cost or loss or a reduction in the marked to market value of the Swap Agreement as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Swap Counterparty to compensate it for any cost or loss or reduction in marked to market value which it certifies to the Issuer that it will incur in connection with such substitution; (d) any relevant rating agency which rates the Notes in respect of which the Noteholder Substitution Notice has been given having been notified of the proposed substitution; and (e) the aggregate principal amount of the Replacement Collateral is equal to or greater than the aggregate principal amount of the Collateral, or its equivalent if the securities to be purchased as Replacement Collateral are not denominated in the same currency as the Collateral (as contemplated in criterion (a) above).

- 4.10.3 At 10.00 a.m. (London time) (the “Cut-off Time”) on the third Business Day following the Consent Date, the Disposal Agent shall attempt to obtain at least three indicative bid quotations for the Collateral from dealers in obligations of the type of the Collateral for settlement on the eighth Business Day following the Consent Date, including from the Swap

Counterparty. On the same day, the Disposal Agent shall attempt to obtain at least three indicative offer quotations for the Replacement Collateral from dealers in obligations of the type of the Replacement Collateral for settlement on the eighth Business Day following the Consent Date, including from the Swap Counterparty. For the avoidance of doubt, the Swap Counterparty shall be under no obligation to give a bid quotation in respect of the Collateral or an offer quotation in respect of the Replacement Collateral. If (i) no indicative bid quotation for the Collateral or (ii) no indicative offer quotation for the Replacement Collateral is available at the Cut-off Time then the Disposal Agent shall be under no duty to obtain any further quotations and the Collateral shall not be replaced.

- 4.10.4 At the Cut-off Time, if at least one indicative bid quotation for the Collateral and at least one indicative offer quotation for the Replacement Collateral are available, the Disposal Agent shall use the highest indicative bid quotation for the Collateral (the “Highest Bid”) and the lowest indicative offer quotation for the Replacement Collateral (the “Lowest Offer”) to calculate (a) the estimated proceeds from a sale of the Collateral to the person (the “Highest Bidder”) submitting the Highest Bid (the “Estimated Proceeds”) and (b) the Estimated Replacement Collateral Cost.

The “Estimated Replacement Collateral Cost” shall be the estimated amount, calculated by the Disposal Agent in its absolute discretion and acting in good faith and in a commercially reasonable manner, of the purchase price for the Replacement Collateral from the person (the “Lowest Offeror”) submitting the Lowest Offer and shall include such additional sum that the Disposal Agent considers reasonable to allow for any difference between (a) the indicative offer quotation of the Lowest Offeror obtained on such date and (b) the firm offer quotation of the Lowest Offeror obtained in accordance with Condition 4.10.6.

If the Estimated Proceeds are less than the Estimated Replacement Collateral Cost, the Disposal Agent shall give notice in writing to each Consenting Noteholder, by midday (London time) on the third Business Day following the Consent Date, in accordance with the contact details provided in the Consenting Noteholder Substitution Notice, of the difference between the Estimated Proceeds and the Estimated Replacement Collateral Cost (the “Estimated Deficiency Amount”) and the amount required to be paid by such Consenting Noteholder in respect of the Estimated Deficiency Amount. The portion of the Estimated Deficiency Amount owed by each Consenting Noteholder shall equal the product of (A) a fraction, the numerator of which is the principal amount of Notes owned by the Consenting Noteholder and the denominator of which is the aggregate principal amount of Notes owned by all Consenting Noteholders and (B) the Estimated Deficiency Amount. Each Consenting Noteholder shall pay to the Disposal Agent its portion of the Estimated Deficiency Amount in immediately available funds for value the third Business Day following the Consent Date.

- 4.10.5 If the Disposal Agent has not received the Estimated Deficiency Amount in full by 10.00 a.m. (London time) on the fifth Business Day following the Consent Date, the Disposal Agent shall not accept any bid submitted for the Collateral nor any offer submitted to sell the Replacement Collateral, shall not sell the Collateral or buy the Replacement Collateral, and shall promptly return any portion of the Estimated Deficiency Amount received from the Consenting Noteholders to such Consenting Noteholders in the proportions in which it was received.

- 4.10.6 If the Disposal Agent has received the Estimated Deficiency Amount in full by midday (London time) on the fifth Business Day following the Consent Date, the Disposal Agent shall ask the Highest Bidder to give its firm bid quotation to buy the Collateral for settlement on the eighth Business Day following the Consent Date and shall ask the Lowest Offeror to give its firm offer quotation to sell the Replacement Collateral for settlement on the eighth Business Day following the Consent Date. The Disposal Agent shall calculate whether the sum of (A) the proceeds from the sale of the Collateral if it were to accept the

firm bid quotation of the Highest Bidder (the “Actual Proceeds”) and (B) the Estimated Deficiency Amount is more or less than the actual purchase price of the Replacement Collateral if the Disposal Agent were to accept the firm offer quotation of the Lowest Offeror (the “Actual Replacement Collateral Cost”). If (i) either or both of the Highest Bidder and the Lowest Offeror fail to provide such firm quotations in accordance with this provision or (ii) the sum of the Actual Proceeds and the Estimated Deficiency Amount are less than the Actual Replacement Collateral Cost, the Disposal Agent shall not accept any bid submitted for the Collateral nor any offer submitted to sell the Replacement Collateral, shall not sell the Collateral or buy the Replacement Collateral, and shall promptly return any portion of the Estimated Deficiency Amount received from the Consenting Noteholders to such Consenting Noteholders in the proportions in which it was received.

- 4.10.7 If the sum of the Actual Proceeds and the Estimated Deficiency Amount is equal to or greater than the Actual Replacement Collateral Cost, the Disposal Agent shall sell the Collateral to the Highest Bidder for settlement on the eighth Business Day following the Consent Date and shall use the Actual Proceeds and the Estimated Deficiency Amount to purchase the Replacement Collateral from the Lowest Offeror for settlement on the eighth Business Day following the Consent Date. To the extent that the sum of the Actual Proceeds and the Estimated Deficiency Amount exceed the Actual Replacement Collateral Cost (such excess being the “Surplus”), the Disposal Agent shall distribute the Surplus *pro rata* to the Consenting Noteholders for value the eighth Business Day following the Consent Date.
- 4.10.8 Upon the Disposal Agent's purchase of any Replacement Collateral as described in the preceding paragraphs, with effect from the date of the delivery of the Replacement Collateral, the payment obligations of the parties under the Swap Agreement shall be adjusted so that the payment obligations of the Issuer shall reflect the replacement of the Collateral with the Replacement Collateral.
- 4.10.9 For the avoidance of doubt, the Replacement Collateral shall constitute the Collateral and shall be secured as set out in Condition 4.1.
- 4.10.10 Following the Noteholder's replacement of the Collateral with the Replacement Collateral, provided that the relevant Series is listed and admitted to trading on the regulated market of the Irish Stock Exchange and the rules of such exchange so require, the appropriate document will be prepared and submitted to the relevant stock exchange for their consent before being published in accordance with their listing guidelines.
- 4.10.11 If the Notes are rated by any rating agency or rating agencies, the Issuer undertakes to the Trustee and the Noteholders in relation to the Notes that it will forthwith notify the Trustee and such rating agency or rating agencies of any collateral to be replaced by it prior to the replacement and shall, prior to the replacement of such new collateral obtain written confirmation from such rating agency or rating agencies that its then current rating of the Notes will not be adversely affected or withdrawn by such rating agency as a result of the replacement of such collateral.

4.11 Issuer's rights as holder of Collateral

The Issuer may exercise any rights in its capacity as holder of the Collateral only with the consent of the Trustee or as directed by an Extraordinary Resolution of the Noteholders and, if such consent or direction is given, the Issuer will act only in accordance with such consent or direction. In particular, the Issuer will not attend or vote at any meeting of holders of the Collateral, or give any consent or notification or make any declaration in relation to the Collateral, unless the Trustee shall give its consent or by direction of any Extraordinary Resolution of the Noteholders.

5 Restrictions

So long as any of the Notes remains outstanding, the Issuer shall not, without the consent of the Trustee and any Swap Counterparty and/or Option Counterparty, incur any other indebtedness for borrowed moneys

(other than as contemplated below or in the Principal Trust Deed) or engage in any business (other than acquiring, managing and holding the Mortgaged Property, issuing the Notes, acquiring, benefiting from or entering into any Credit Support Document, entering into any Option Agreement and any Swap Agreement, entering into any Collateral Lending Agreement and issuing further series of notes (as contemplated by the Principal Trust Deed) and entering into related transactions as described below), 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, convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in these Conditions and the Trust Deed), issue any shares (other than such shares as were in issue on the date of this Base Prospectus (or, if later, on the date of the relevant Deed of Accession, if any)) or make any distribution to its shareholders.

The Issuer may from time to time (without the consent of the Noteholders but provided that the Trustee is satisfied that the restrictions of this Condition will be complied with) issue further notes, as contemplated by the Principal Trust Deed (which may form a single series with the Notes) and create or incur further obligations relating to such notes, provided that such further notes and obligations:

- 5.1 are secured (save in the case of such further notes forming a single series with the Notes) on assets of the Issuer other than the Mortgaged Property, the assets on which any other obligations of the Issuer are secured and the Issuer's share capital
- 5.2 are issued on terms in substantially the form contained in these Conditions which provide that the obligations of the Issuer will be limited to such net proceeds of realisation of the assets on which such further notes and obligations are secured and as confirmed by legal opinions (in respect of Irish and English law) in such form and with such content as may be satisfactory to the Trustee and
- 5.3 are in the case of such further notes forming a single series with the Notes of any Series, secured *pari passu* on the Mortgaged Property for such Series and such further assets of the Issuer upon which such further notes are secured, all in accordance with Condition 15.

6 Interest and other Calculations

6.1 Interest Rate and Accrual

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date (as defined in the Final Terms) at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date (payment of such interest being subject to deferral pursuant to Condition 7.2).

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate in the manner provided in this Condition 6 to the Relevant Date.

If a Broken Amount in relation to any Interest Payment Date is specified in the Final Terms, the amount of interest payable on such Interest Payment Date will be amount equal to the Broken Amount so specified (payment of such Broken Amount being subject to deferral pursuant to Condition 7.2).

6.2 Business Day Convention

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day (as defined in Condition 6.9), then, if the Business Day Convention specified is (i) the "Floating Rate Business Day Convention", such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the "Following Business Day Convention", such date shall be postponed to the next day which is a Relevant Business Day, (iii) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Relevant 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 Relevant Business Day or (iv) the “Preceding Business Day Convention”, such date shall be brought forward to the immediately preceding Relevant Business Day.

6.3 Interest Rate on Floating Rate Notes

If the Interest Rate is specified as being Floating Rate, the Interest Rate for each Interest Accrual Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

6.3.1 if the Primary Source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:

- (I) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
- (II) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date

6.3.2 if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph 6.3.1(I) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph 6.3.1(II) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date (whether, where either sub-paragraph 6.3.1(I) or sub-paragraph 6.3.1(II) applies, due to any market disruption or settlement disruption event affecting such Page or due to any other reason), subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent

6.3.3 if paragraph 6.3.2 above applies, the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or, if the Relevant Currency is euro, the Euro-zone, as selected by the Calculation Agent (the “Principal Financial Centre”) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or, (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

6.4 Interest Rate on Zero Coupon Notes

As from the Maturity Date, the Interest Rate for any overdue principal in respect of a Note the Interest Rate of which is specified to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.5.2).

6.5 *Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:*

- 6.5.1** If any Margin or Rate Multiplier is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Interest Rates, in the case of (x), or the Interest Rates for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- 6.5.2** If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the Final Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- 6.5.3** For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), 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 which is available as legal tender in the country or countries of such currency.

6.6 *Calculations*

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding principal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will 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 in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

6.7 *Determination and Publication of Interest Rates, Interest Amounts, Redemption Amounts and Instalment Amounts*

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amount, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the “Interest Amounts”) in respect of each Denomination of the Notes for the relevant Interest Accrual Period, calculate the Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, the Trustee, the Issuing and Paying Agent, each of the Paying Agents, the Noteholders, the relevant Dealer (if such Dealer is not the Calculation Agent), any other Calculation Agent appointed in respect of the Notes which is to make a further calculation upon receipt of such information and, for so long as the Notes are listed on a stock exchange or with another relevant authority and the rules of such stock exchange or other relevant authority require, such stock exchange or other relevant authority, as soon as possible after their determination but in no event later than (i) (except in the case of notices to the Noteholders) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination. The Interest Amounts and the Interest Payment Date so notified 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 the

Notes become due and payable under Condition 11, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

6.8 Determination or Calculation by Trustee

If the Calculation Agent fails at any time for any reason to establish the Interest Rate for an Interest Accrual Period or the Interest Amount, Instalment Amount or Redemption Amount or to comply with any other requirement, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, 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.

6.9 Definitions

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

“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) (whether or not constituting an Interest Period, the “Calculation Period”):

- (a) if “Actual/Actual” or “Actual/Actual(ISDA)” is specified in the Final 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)
- (b) if “Actual/365 (Fixed)” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (c) if “Actual/360” is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360
- (d) if “30/360”, “360/360” or “Bond Basis” is specified in the Final 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:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D1 is greater than 29, in which case D2 will be 30”.

- (e) if “30E/360” or “Eurobond Basis” is specified in the Final 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:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

”M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” 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 D2 will be 30”.

- (f) “if “30E/360 (ISDA)” is specified hereon, is specified in the Final 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:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” 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 D1 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 D2 will be 30”.

- (g) if “Actual/Actual(ICMA)” is specified in the Final Terms:

- (I) 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
- (II) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product and (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

“Determination Date” means, with respect to a Determination Period, the date specified as such in the Final Terms.

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

“Effective Date” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

“Euro-zone” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“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 Commencement Date” means the Issue Date or such other date as may be specified in the Final Terms.

“Interest Determination Date” means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such in the Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is sterling or (ii) the day falling two Relevant Business Days in London prior to the first day of such Interest Accrual Period if the Relevant Currency is neither sterling nor euro or (iii) the day falling two TARGET2 Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro.

“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 Final Terms.

“Interest Rate” means the rate of interest payable from time to time in respect of the Note and which is either specified, or calculated in accordance with the provisions in the Final Terms.

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the Final Terms.

“Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Markets 3000 (“Reuters”)) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

“Reference Banks” means the institutions specified in the Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be Europe).

“Relevant Business Day” means:

- (I) in the case of a specified 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 that currency and/or
- (II) in the case of euro, a day on which the TARGET 2 System is operating (a “TARGET 2 Business Day”) and/or
- (III) in the case of a specified currency and/or one or more specified financial centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the specified currency in the specified financial centre(s) or, if no currency is specified, generally in each of the financial centres so specified.

“Relevant Currency” means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

“Relevant Date” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof 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 on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative 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 Financial Centre” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre as may be specified as such in the Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, if EURIBOR is the relevant Benchmark, shall be Europe) or, if none is so connected, London.

“Relevant Rate” means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Final Terms or, if none is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre and for this purpose “local time” means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours Brussels time.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 6.2.

“TARGET 2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) System or any successor thereto.

6.10 Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the Conditions applicable to the Notes and for so long as any Notes are outstanding. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate any Interest Amount, Instalment Amount or the Redemption Amount or to comply with any other requirements, the Issuer shall (with the prior approval of the Trustee) appoint the London office of a leading bank engaged in the London interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed as further described in the Agency Agreement.

All determinations, calculations and quotations made or obtained for the purpose of the provisions of this Condition 6 whether by the Reference Banks (or any of them), the Calculation Agent or the Trustee or by reference to a Page shall (in the absence of manifest error) be binding on the Issuer, the Reference Banks, the Paying Agents, the Calculation Agent, the Transfer Agents, the Trustee and all of the Noteholders and the Couponholders. No Noteholder or Couponholder shall (in the absence as aforesaid) be entitled to proceed against the Reference Bank or the Calculation Agent or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition 6 except in the case of negligence or wilful default.

7 Redemption, Purchase, Options and Exchange

7.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount (which, unless otherwise provided, is its outstanding principal amount) on the Maturity Date specified on each Note. Notes with no final maturity date will only be redeemable or repayable in accordance with the following provisions of this Condition 7 or Condition 11.

7.2 Mandatory Redemption

7.2.1 If “Mandatory Redemption A” is specified in the relevant Final Terms and if either (i) any of the Collateral becomes repayable or, unless the Trustee otherwise agrees, becomes capable of being declared due and repayable prior to its stated date of maturity in accordance with its terms or (ii) (unless the Trustee otherwise agrees) there is a payment default in respect of any of the Collateral, the Issuer shall give notice thereof to the Trustee, the Swap Counterparty and/or the Option Counterparty, to Noteholders in accordance with Condition 16 and, if the relevant Series is listed and admitted to trading on the regulated market of the Irish Stock Exchange, the Irish Stock Exchange (a “Mandatory Redemption Notice”). The

Mandatory Redemption Notice shall give not more than 30 days' notice to the Trustee, the Noteholders, the Swap Counterparty and/or the Option Counterparty, and upon expiry of such notice the Issuer shall redeem each Note in whole at its Redemption Amount.

7.2.2 If "Mandatory Redemption C" is specified in the relevant Final Terms and if a Collateral Credit Event occurs, the Issuer shall forthwith give notice thereof to the Trustee, the Swap Counterparty and/or the Option Counterparty and to the Noteholders in accordance with Condition 16 and, if the relevant Series is listed and admitted to trading on the regulated market of the Irish Stock Exchange, the Irish Stock Exchange, (a "Potential Collateral Credit Event Notice") and copies of the related Publicly Available Information shall be obtainable on request from the offices of the Issuing and Paying Agent or from the office of the Paying Agent in Ireland. Within two Business Days of delivery of a Potential Collateral Credit Event Notice, the Noteholders may deliver a written notice to the office of the Issuing and Paying Agent or to the office of the Paying Agent in Ireland, who will forthwith notify the Issuer and copy such notice to the Trustee, the Swap Counterparty and/or the Option Counterparty requesting either that the Issuer waives such Potential Collateral Credit Event Notice and takes no further action in respect thereof or requesting that the Issuer redeems each Note in part only in an amount equal to the Partial Redemption Amount.

If Noteholders holding a majority in principal amount of the outstanding Notes request the waiver of the Potential Collateral Credit Event Notice within such time period and, where the Issuer has entered into a Swap Agreement in relation to the Notes, the Swap Counterparty consents in writing to such request within five Business Days of such request (or, where such requests from Noteholders are received on different dates, within five Business Days of the latest of such requests), the Issuer shall not redeem the Notes and shall take no further action in respect of such Collateral Credit Event.

If Noteholders holding at least 50 per cent. of the principal amount of the outstanding Notes request that the Notes be redeemed in part only in an amount equal to the Partial Redemption Amount within such time period and, where the Issuer has entered into a Swap Agreement in relation to the Notes, the Swap Counterparty consents in writing to such request within five Business Days of such request (or, where such requests from Noteholders are received on different dates, within five Business Days of the latest of such requests), the Issuer shall forthwith give not more than 30 days' notice to the Trustee, the Swap Counterparty and/or the Option Counterparty and the Noteholders in accordance with Condition 16 and upon the expiry of such notice shall redeem each Note in part only at an amount equal to the Partial Redemption Amount.

If either (i) the Swap Counterparty gives notice to the Issuer at any time following delivery of a Potential Collateral Credit Event Notice that it shall not consent to any request that is or may be made by Noteholders to either waive such Potential Collateral Credit Event Notice or to redeem the Notes in part as aforesaid (whether or not any such request is actually made), (ii) no such requests are made by Noteholders in accordance with the preceding paragraphs within such specified time period, or (iii) the Swap Counterparty does not consent to any request that is so made within the specified time period, the Issuer shall forthwith give not more than 30 days' notice to the Trustee, the Swap Counterparty and/or the Option Counterparty and the Noteholders in accordance with Condition 16, and upon expiry of such notice shall redeem each Note in whole at its Redemption Amount.

If the Issuer gives notice to redeem the Notes in part pursuant to this Condition 7.2 the Issuer shall sell or procure the sale of the Collateral in respect of which the Collateral Credit Event has occurred as soon as the Issuer or its agent deems practicable following the delivery of notice to redeem the Notes and the Swap Counterparty shall notify the Issuer of the Partial Swap Termination Amount due from the Issuer to the Swap Counterparty or, as the case may be, from the Swap Counterparty to the Issuer. If the net realised sale proceeds (converted by the Conversion Agent to the Common Currency at prevailing foreign

exchange rates) of the Collateral in respect of which the Collateral Credit Event has occurred is less than the Partial Swap Termination Amount payable to the Swap Counterparty (the amount by which the Partial Swap Termination Amount payable to the Swap Counterparty exceeds such net realised sale proceeds (converted by the Conversion Agent to the Common Currency at prevailing foreign exchange rates) being the “Shortfall”), the Issuer shall sell or procure the sale of such other securities forming part of the Collateral, selected by it with the agreement of the Swap Counterparty, in an amount (the “Additional Amount”) such that the sum of the net realised sale proceeds (converted by the Conversion Agent to the Common Currency at prevailing foreign exchange rates) of the Collateral in respect of which the Collateral Credit Event has occurred and the net realised sale proceeds of the Additional Amount of Collateral at least equals the sum of the Partial Swap Termination Amount and the Additional Swap Termination Amount (and any excess net realised sale proceeds (converted by the Conversion Agent to the Common Currency at prevailing foreign exchange rates) shall be retained by the Custodian as part of the Mortgaged Property). The outstanding principal amount of each Note shall be reduced by an amount such that the proportion that the amount by which the principal amount of the Notes is reduced bears to the principal amount of the Notes immediately preceding such reduction is in the same proportion as the proportion in which the principal amount of the Collateral which is sold pursuant to this paragraph (converted by the Conversion Agent to the Common Currency using prevailing foreign exchange rates) bears to the outstanding principal amount of the Collateral (converted by the Conversion Agent to the Common Currency using prevailing foreign exchange rates) immediately preceding such sale.

The waiver of a Potential Collateral Credit Event Notice or the partial redemption of Notes, in each case at the request of the Noteholders following a Collateral Credit Event, shall not prejudice the application of this Condition 7.2 to any further Collateral Credit Events in respect of the same Obligations or otherwise. To the extent that the Notes are not redeemed following delivery of a Potential Collateral Credit Event Notice pursuant to this Condition 7.2 and an Interest Payment Date falls on or before the seventh Business Day following the date of delivery of a Potential Collateral Credit Event Notice the interest due on such Interest Payment Date shall be deferred until the eighth Business Day following the date of delivery of such Potential Collateral Credit Event Notice and no further interest or other sum shall be paid in respect of such deferral.

- 7.2.3 To the extent the Notes are redeemed pursuant to this Condition 7.2 interest shall cease to accrue from the Interest Payment Date immediately preceding the date of delivery of the Mandatory Redemption Notice, Collateral Credit Event Notice or Potential Collateral Credit Event Notice, as the case may be. Failure to make any payment due in respect of a mandatory redemption under this Condition 7.2 of the principal amount of the Notes or interest thereon shall not constitute an Event of Default under Condition 11.

In the event of such redemption and the security constituted by the Trust Deed becoming enforceable the Trustee may take such action as is provided in Condition 4.6.

None of the Issuer, the Trustee or the Swap Counterparty is obliged to monitor whether an event has occurred which would result in the Notes redeeming pursuant to this Condition 7.2.

- 7.2.4 For the purposes of any calculations required pursuant to this Condition 7, (a) 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), (b) all figures shall be rounded to seven significant figures (with halves being rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of currency (with halves being rounded up), 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.

7.2.5 Where the relevant Series is listed and admitted to trading on the regulated market of the Irish Stock Exchange and a mandatory redemption event occurs pursuant to this Condition 7.2, the Issuer shall give notice thereof to the relevant Stock Exchange (which notice shall include details of the amount of any redemption payment made and the outstanding principal amount of the Notes following such mandatory redemption).

7.2.6 As used in Conditions 7.2 and 7.3:

“**Additional Swap Termination Amount**” means the amount due from the Issuer to the Swap Counterparty or, as the case may be, from the Swap Counterparty to the Issuer in accordance with the terms of the Swap Agreement following the reduction of payments under the Swap Agreement by reason of the sale of the Additional Amount of Collateral (converted by the Conversion Agent to the Common Currency using prevailing foreign exchange rates);

“**Affiliate**” means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Bankruptcy**” means a Collateral Issuer (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) 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; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) 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 (i) 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 (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, examiner, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) 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; (h) 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 (a) to (g) (inclusive); or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, the foregoing acts;

A “**Collateral Credit Event**” means the Issuer becomes aware, or is informed by the Swap Counterparty or any Noteholder that it has become aware that Publicly Available Information exists that confirms the occurrence of a Bankruptcy, Collateral Redemption, Obligation Acceleration, Failure to Pay, Repudiation/Moratorium or Restructuring;

“**Collateral Issuer**” means the issuer, guarantor, debtor, borrower, counterparty or other obligor in respect of any of the Collateral on the date of the occurrence of the relevant Collateral Credit Event and any Successor or any other entity specified as a Collateral Issuer in the relevant Final Terms;

“**Collateral Redemption**” means, for any reason whatsoever, any of the Collateral becomes repayable or becomes capable of being declared due and payable prior to the stated date of maturity in accordance with its terms;

“**Common Currency**” means the currency of denomination of the Notes unless otherwise agreed between the Issuer and the Swap Counterparty;

“**Conversion Agent**” means Citigroup Global Markets Limited in their capacity as conversion agent under the Notes;

“**Default Requirement**” means the amount specified as such in the relevant Final Terms, as the case may be or, if not so specified, either (i) in the case of a Collateral Credit Event in relation to the Collateral, zero or (ii) in the case of a Collateral Credit Event in relation to an Obligation other than the Collateral, U.S.\$10,000,000 or its equivalent in the currency in which the relevant Obligation is denominated as of the occurrence of the relevant Collateral Credit Event;

“**Failure to Pay**” means the failure by a Collateral Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement, under one or more Obligations, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period);

“**Governmental Authority**” 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 Issuer or of the jurisdiction of organisation of a Collateral Issuer;

“**Grace Period**” means the grace period (if any) applicable to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

“**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 in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the currency of denomination of the relevant Obligation;

“**Obligation**” means any obligation of a Collateral Issuer (whether as principal or surety or otherwise and whether present or future, contingent or otherwise) in respect of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) and shall, for the avoidance of doubt, include the Collateral;

“**Obligation Acceleration**” means one or more Obligations (other than the Collateral) have become due and payable before 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 Issuer under one or more Obligations in an aggregate amount of not less than the Default Requirement;

“**Obligation Exchange**” means the mandatory transfer (other than in accordance with the terms in effect as of the later of the Trade Date or the date of issuance of the relevant Obligation) of any securities, obligations or assets to holders of Obligations in exchange for such Obligations. When so transferred, such securities, obligations or assets will be deemed to be Obligations;

“**Partial Redemption Amount**” means the net realised sale proceeds (converted by the Conversion Agent to the Common Currency at prevailing foreign exchange rates) of the Collateral in respect of which a Collateral Credit Event has occurred plus (if such amount is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (if such amount

is due from the Issuer to the Swap Counterparty) the Partial Swap Termination Amount divided by the number of outstanding Notes and subject to a minimum of zero;

“Partial Swap Termination Amount” means the amount due from the Issuer to the Swap Counterparty, or, as the case may be, from the Swap Counterparty to the Issuer in accordance with the terms of the Swap Agreement following the reduction of payments under the Swap Agreement in the event of a partial termination of the Swap Agreement following the occurrence of a Collateral Credit Event (converted by the Conversion Agent to the Common Currency using prevailing foreign exchange rates);

“Payment Requirement” means the amount specified as such in the relevant Final Terms if the Payment Requirement is not so specified, either (i) in the case of a Collateral Credit Event in relation to the Collateral, zero or (ii) in the case of a Collateral Credit Event in relation to an Obligation other than the Collateral, U.S.\$1,000,000 or its equivalent in the currency in which the relevant Obligation is denominated as of the date of the occurrence of the relevant Collateral Credit Event;

“Public Source” means each of Bloomberg Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun and Financial Times and any successor publications;

“Publicly Available Information” shall be defined as follows:

- (a) Publicly Available Information means information which:
 - (I) has been published in or on not less than two internationally recognised published or electronically displayed news sources (it being understood that each Public Source shall be deemed to be an internationally recognised published or electronically displayed news source), regardless of whether the reader or user thereof pays a fee to obtain such information; provided that, if the Issuer, the Swap Counterparty or any Noteholder or any of their respective Affiliates, as the case may be, is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer, the Swap Counterparty or any Noteholder or any of their respective Affiliates, as the case may be, is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;
 - (II) is information received from (A) the Collateral Issuer (or a Sovereign Agency in respect of a Collateral Issuer which is a Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an Obligation;
 - (III) is information contained in any petition or filing instituting 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 against or by the Collateral Issuer; or
 - (IV) is information contained in any order, decree or notice, however described, of a court, tribunal, regulatory authority or similar administrative or judicial body;
- (b) In relation to any information of the type described in (a) (II), (III) and (IV) above, the Issuer, the Swap Counterparty or any Noteholder or any of their respective Affiliates, as the case may be, becoming aware of such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Collateral Issuer or any Affiliate of the Collateral Issuer that would be breached by, or would prevent, the disclosure of such information to third parties;

- (c) Publicly Available Information need not state that such occurrence (i) has met the Payment Requirement or the Default Requirement, (ii) is the result of exceeding any applicable Grace Period (if any) or (iii) has met any subjective criteria specified in relation to any Collateral Credit Event;
- (d) Publicly Available Information shall also include notification by the Custodian to the Issuer of the occurrence of a Collateral Redemption or Failure to Pay with respect to the Collateral;

“**Repudiation/Moratorium**” means any Collateral Issuer or Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part or challenges the validity of one or more Obligations or (b) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement;

“**Restructuring**” shall be defined as follows:

- (a) “Restructuring” means that, with respect to one or more Obligations, including as a result of an Obligation Exchange, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between the Collateral Issuer or a Governmental Authority and the holder or holders of such Obligation or is announced (or otherwise decreed) by a Collateral Issuer or a Governmental Authority in a form that is binding upon a Reference Entity, and such event is not provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such 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 Obligation, causing the subordination of such Obligation; or
 - (V) any change in the currency or composition of any payment of interest or principal.
- (b) Notwithstanding the provisions of paragraph (a) above, none of the following shall constitute a Restructuring:
 - (I) the payment in euros of interest or principal in relation to an 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 by the Treaty on European Union;
 - (II) the occurrence of, agreement to or announcement of any of the events described in paragraph (a)(I) to (V) due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
 - (III) the occurrence of, agreement to or announcement of any of the events described in paragraph (a)(I) to (V) in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Collateral Issuer.
- (c) If an Obligation Exchange has occurred, the determination as to whether one of the events described under paragraph (a)(I) to (V) has occurred will be based on a comparison of the terms of the Obligation immediately before such Obligation

Exchange and the terms of the resulting Obligation immediately following such Obligation Exchange.

“**Sovereign**” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof;

“**Sovereign Agency**” means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign;

“**Successor**” means (a) in relation to a Collateral Issuer that is not a Sovereign, a direct or indirect successor to a Collateral Issuer that assumes all or substantially all of the obligations thereof by way of merger, consolidation, amalgamation, transfer or otherwise, whether by operation of law or pursuant to any agreement and (b) in relation to a Sovereign Collateral Issuer, any direct or indirect successor to that Collateral Issuer irrespective of whether such successor assumes any of the obligations of such Collateral Issuer; and

“**Trade Date**” means the date specified as such in the relevant or Final Terms, as the case may be or, if none is so specified, the Issue Date.

7.3 Redemption for taxation and other reasons

- 7.3.1 If the Issuer, on the occasion of the next payment due in respect of the Notes, (i) would be required by the law of its jurisdiction of incorporation to withhold or account for tax or (ii) would suffer tax in accordance with the law of its jurisdiction of incorporation in respect of its income so that it would be unable to make payment of the full amount due, then the Issuer shall so inform the Trustee, and shall use its best endeavours to arrange the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee, the Swap Counterparty and the Option Counterparty (provided that no such substitution or change has an adverse effect on any rating awarded to any Series of Notes then outstanding as confirmed in writing by the relevant rating agency to the Trustee) as the principal obligor or to change (to the satisfaction of the Trustee, the Swap Counterparty and the Option Counterparty (provided that no such substitution or change has an adverse effect on any rating awarded to any Series of Notes then outstanding)) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee, the Swap Counterparty and the Option Counterparty and if it is unable to arrange such substitution or change before the next payment is due in respect of the Notes and/or
- 7.3.2 If the Issuer (i) is or will be unable to receive any payment due in respect of the Collateral forming part of the Mortgaged Property in full on the due date therefor without deduction for or on account of any withholding tax or other tax, duties or charges of whatsoever nature imposed by any authority of the jurisdiction of the Collateral Issuer or (ii) is required to comply with any reporting requirement of any such authority, then the Issuer shall so inform the Trustee, and shall use its best endeavours to arrange the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee, the Swap Counterparty and the Option Counterparty (provided that no such substitution or change has an adverse effect on any rating awarded to any Series of Notes then outstanding as confirmed in writing by the relevant rating agency to the Trustee) as the principal obligor or to change (to the satisfaction of the Trustee, the Swap Counterparty and the Option Counterparty (provided that no such substitution or change has an adverse effect on any rating awarded to any Series of Notes then outstanding)) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee, the Swap Counterparty and the Option Counterparty and if it is unable to arrange such substitution or change before the next payment is due in respect of the Notes and/or
- 7.3.3 If a Credit Support Document, an Option Agreement or a Swap Agreement is terminated in whole for any reason and/or

7.3.4 If the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power,

then the Issuer shall forthwith give not more than 30 days' notice to the Trustee, the Noteholders, the Swap Counterparty and/or Option Counterparty, and upon expiry of such notice (the "Early Redemption Date") shall redeem all but not some only of the Notes at their outstanding Redemption Amount. Such notice shall be given promptly upon the occurrence of any of the above events unless the Trustee shall certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Noteholders that such notice be delayed or not given or an Extraordinary Resolution of the Noteholders shall otherwise direct.

Notwithstanding the foregoing, if any of the taxes referred to in paragraph 7.3.1 above arises (i) by reason of any Noteholder's connection with the place of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any Redemption Amount; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them. Any such deduction shall not be an Event of Default under Condition 11.

Notwithstanding the foregoing, if the requirement to withhold or account for tax set out in Condition 7.3.1 arises as a result of:

- (i) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or
- (ii) the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union

then Condition 7.3.1 shall not apply. The Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Notes shall not be redeemed. Any such deduction shall not constitute an Event of Default under Condition 11.

In the event of such redemption and the security constituted by the Trust Deed becoming enforceable, (i) the Trustee may take such action as is provided in Condition 4.6 and (ii) the Redemption Amount may be less than the principal amount of the Notes being redeemed.

7.4 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 any Swap Agreement and/or Option Agreement and for the purchase of the Notes, which transaction will leave the Issuer with no net liabilities in respect thereof, it may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

7.5 Early Redemption of Zero Coupon Notes

- 7.5.1** The Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 7.2 or 7.3 or upon it becoming due and payable as provided in Condition 11, shall be the Amortised Face Amount (calculated as provided below) of such Note.
- 7.5.2** Subject to the provisions of Condition 7.5.3 below, the Amortised Face Amount of any such Note (the “Amortised Face Amount”) shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the Final Terms.
- 7.5.3** If the Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.2 or 7.3 or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in Condition 7.5.2 above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date in relation to the Note were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 6.4.

7.6 Redemption at the Option of the Issuer and Exercise of Issuer’s Options

If so provided in the Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer’s Option Period (as specified in the Final Terms), redeem, or exercise any Issuer’s option in relation to, all or, if so provided, some of the Notes in the principal amount or integral multiples thereof on the Issuer’s Optional Redemption Date or Dates as so provided. Any such redemption of Notes shall be at their Redemption Amount.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer’s option shall be exercised, on the date specified in such notice in accordance with this Condition.

Where Notes are to be redeemed in part or the Issuer’s option is to be exercised in respect of some only of the Notes, the Notes to be redeemed or in respect of which such option is exercised will be selected individually by lot, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements in such place as the Trustee shall approve and in such manner as the Trustee shall deem to be appropriate and fair, not more than 60 days prior to the date fixed for redemption and a notice setting out a list of the Notes called for redemption or in respect of which such option is exercised, the date fixed for redemption or exercise of such option and the redemption price or option price will be given by the Issuer not less than 30 days prior to such date in accordance with Condition 16. So long as the Notes are listed and admitted to trading on the regulated market of the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange or other relevant authority so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in Ireland, or by any other method permitted by such stock exchange, or as specified by such other stock exchange or other relevant authority, a notice specifying the aggregate nominal amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

7.7 Redemption at the Option of Noteholders and Exercise of Noteholders’ Options

If so provided in the Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Redemption Amount.

If the Final Terms for the relevant Series so provides, and, if so, in the circumstances specified therein, the Issuer's obligation to pay the Redemption Amount may be satisfied by the Issuer delivering Collateral forming the Mortgaged Property for that Series. The amount of such Collateral to be delivered shall be the corresponding proportion of all such Collateral as the Notes of that Series held by that Noteholder bear to the then outstanding principal amount of the Notes of that Series. Delivery shall be made in the manner set out in the relevant Final Terms.

To exercise such option or any other Noteholders' option which may be set out in the Final Terms the holder must deposit such Note with any Paying Agent (in the case of Bearer Notes) or the Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at its specified office, together with a duly completed option notice (a "Put Notice" or "Option Notice", as appropriate) in or substantially in the form set out in Schedule 7 to the Agency Agreement, copies of which are obtainable from any Paying Agent or any Transfer Agent or from the Registrar (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

7.8 *Redemption by Instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7 or unless the relevant Instalment Date (being one of the dates so specified on the Notes) is extended pursuant to any Issuer's or Noteholders' option in accordance with Condition 7.6 or 7.7, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the specified Instalment Amount, whereupon the outstanding principal amount of such Note shall be reduced for all purposes by the Instalment Amount.

7.9 *Redemption because of non-Eligible Investors*

The Issuer may compel any beneficial owner of Notes that is an Ineligible Investor to sell its interests in the Notes to a QIB/QP, or may sell such interest on behalf of such beneficial owner, at a price equal to the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof.

For the purposes of these Conditions, an "Ineligible Investor" means a person who is a U.S. person within the meaning of Regulation S ("Regulation S") under the U.S. Securities Act of 1933 (the "Securities Act") that is not both a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "QIB") and a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 (a "QP") that (i) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (ii) is not a participant-directed employee plan, such as a 401(k) plan, (iii) acquires the Notes for its own account or for one or more accounts, each of which is a QIB and a QP, in a principal amount of not less than U.S.\$250,000 for the purchaser and for each such account and (iv) was not formed for the purposes of investing in the Notes or the Issuer, (v) understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories and (vi) will provide notice of the transfer restrictions to any subsequent transferees.

7.10 *Cancellation*

All Notes purchased by or on behalf of the Issuer or redeemed must 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, when so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and 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.

7.11 Exchange

If so provided in the relevant Final Terms, any Noteholder may at its option, exchange any or all of its Notes for an amount (the “Net Asset Amount”) calculated by the Calculation Agent, equal to the then market value of such proportion of the Collateral comprised in the Mortgaged Property (the “attributable Property”) as equals the proportion (rounded down to the nearest whole number) which the principal amount of the Notes to be exchanged bears to the total principal amount outstanding of the Notes (less the costs of such valuation). Such Net Asset Amount will be adjusted as appropriate by the value realised or cost incurred, as the case may be, as a result of the termination of any Swap Agreement, or part thereof in accordance with this Condition 7.11. To exercise such option, the Noteholder shall deposit the relevant Notes, together with all (if any) unmatured Coupons, Receipts and Talons appertaining thereto at the office of the Issuing and Paying Agent or at the office of the Paying Agent in Ireland, together with written notice in a form obtainable from the Paying Agents that such option is to be exercised. The Issuing and Paying Agent or the Paying Agent in Ireland, will forthwith notify the Issuer, the Swap Counterparty or the Option Counterparty, as the case may be, the Custodian and the Trustee of receipt of such written notice. The Swap Counterparty or the Option Counterparty, as the case may be, shall forthwith notify the Issuer, the Trustee, the Custodian and the Issuing and Paying Agent (who shall then notify the relevant Noteholder) of the net sums payable by or, as the case may be, to such Swap Counterparty or the Option Counterparty, as the case may be on termination of the relevant part of the relevant Swap Agreement or the Option Agreement, as the case may be. The part of the relevant Swap Agreement or the Option Agreement, as the case may be to be terminated will be the *pro rata* amount thereof corresponding to that proportion of the Notes to be exchanged as calculated by the Calculation Agent. The calculation of the Net Asset Amount in accordance with this Condition 7.11 shall, in the absence of manifest error, be binding on the relevant Noteholder(s). Any such Net Asset Amount shall be payable to the relevant Noteholder at the specified office of the Issuing and Paying Agent or at the office of the Paying Agent in Ireland, at which the relevant Notes were deposited on the twentieth calendar day after such deposit (the “Delivery Date”) provided that such day is a business day as defined in Condition 8.8 - Payments and Talons - Non-Business Days - and, for the purposes of this Condition 7.11 and such definition, the jurisdiction in which the Issuing and Paying Agent is located and the jurisdiction in which any clearing system in which attributable Property is held or through which it is to be delivered pursuant to the succeeding paragraph shall each be deemed to have been specified as a “Business Day Jurisdiction”.

Notwithstanding, the foregoing provisions of this Condition 7.11 the Issuer may, at its discretion, elect to satisfy its obligations hereunder by delivery to the relevant Noteholder on the Delivery Date of the attributable Property and the conditions of delivery of such attributable Property shall be specified in the relevant Final Terms. In any such case the Issuer will procure that, subject to any payment due to the Swap Counterparty or the Option Counterparty, as the case may be being made by the relevant Noteholder, the relevant attributable Property is delivered to the Noteholder(s) (or to any other place or account specified in the written notice referred to above) and shall use its best endeavours to procure that any payment being due from the relevant Swap Counterparty or the Option Counterparty, as the case may be as aforesaid on termination of the relevant Swap Agreement or the Option Agreement, as the case may be, or part thereof is duly made to the relevant Noteholder.

No interest will be payable with respect to Notes deposited for exchange pursuant to this Condition 7.11 in respect of the period from the date of issue of the Notes (in the case of exchange prior to the first due date for the payment of interest of the Notes) or the previous date for the payment of interest of the Notes (in any other case) to the date of such exchange.

The relevant Supplemental Trust Deed will contain provisions for the release of the relevant Collateral comprised in the Mortgaged Property for which Notes have been exchanged pursuant to this Condition 7.11 from the charges relating thereto provided that arrangements satisfactory to the Trustee are made

in respect of any payment due from or to the relevant Noteholder(s) and/or the Swap Counterparty or the Option Counterparty, as the case may be pursuant to the provisions of this Condition 7.11.

Any Dealer or Swap Counterparty or Option Counterparty may hold Notes and, consequently, may exercise the option set out in this Condition 7.11 in such capacity.

8 Payments and Talons

8.1 Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, 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, unless no Receipts are issued with the relevant Notes), or Notes or (in the case of interest, save as specified in Condition 8.6.6) Coupons, as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due, drawn on or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; and provided that (i) in the case of euro, the transfer may be to, or the cheque drawn on, a euro account with a bank in a city in which banks have access to the TARGET 2 System and (ii) in the case of Japanese yen, the transfer will be to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan).

8.2 Registered Notes

- 8.2.1** Payments of principal (which for the purposes of this Condition 8.2 shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes (other than Notes sold to QIB/QPs (“Restricted Registered Notes”)) will 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 paragraph 8.2.2 below.
- 8.2.2** Interest (which for the purpose of this Condition 8.2 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes (in the case of Restricted Registered Notes only if denominated and payable in U.S. dollars) will be paid to the person shown on the Register (or, if more than one person is shown in the Register in respect of one Certificate, to the first named person) at the close of business on the fifteenth day (or in the case of Restricted Registered Notes the fifteenth DTC Business Day (as defined below)) before the due date for payment thereof (the “Record Date”). Subject to Condition 8.2.3, payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, in a city in which the banks have access to the TARGET 2 System (in the case of payment in Japanese yen to a non-resident of Japan, drawn on an authorised foreign exchange bank) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph 8.2.1 above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or, in the case of euro, in a city in which banks have access to the TARGET 2 System.
- 8.2.3** Payments of principal and interest in respect of Restricted Registered Notes registered as aforesaid and denominated in a currency other than U.S. dollars will be made by the Paying Agent in the relevant currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent to The Depository Trust Company (“DTC”) with respect to Restricted Registered Notes held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such currency by wire transfer of same

day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of principal payments, at least 12 DTC Business Days prior to the relevant payment date of principal, to receive that payment in such currency. The Paying Agent, after converting amounts in such currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made. For the purpose of this Condition, “DTC Business Day” means any day on which DTC is open for business.

8.3 *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.

8.4 *Payments subject to law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

8.5 *Appointment of Agents*

The Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent, the Custodian and the Disposal Agent initially appointed by the Issuer and their respective specified offices are listed below. The Paying Agents, the Registrar, the Transfer Agents, the Calculation Agent, the Custodian and the Disposal Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. Any Agent shall, at all times during his appointment as Agent, be rated at least P-1 by Moody's A-1 by Standard and Poor's (A-1 + for Custodians holding note proceeds as cash) or F1 by Fitch (F1+ for Custodians holding note proceeds as cash). For the avoidance of doubt in this Condition 8.5, any rating which has an “r” will not be acceptable. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian or the Disposal Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will 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 having its specified office in a major European city (which shall be Dublin), (iv) a Calculation Agent where the Conditions so require one, (v) a Disposal Agent where the Conditions so require, (vi) a Paying Agent having its specified office in a major European city (which shall be Dublin), and, in relation to Registered Notes, a Transfer Agent having a specified office in a major European city approved by the Trustee, (vii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 and (viii) a Custodian, each of whom shall be rated at least P-1 by Moody's A-1 by Standard and Poor's (A-1 + for Custodians holding note proceeds as cash) and F1 by Fitch (F1+ for Custodians holding note proceeds as cash). In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Notes denominated in U.S. dollars in the circumstances described in Condition 8.3 above. For as long as the Notes are listed and

admitted to trading on the regulated market of the Irish Stock Exchange Limited, a Paying Agent will be maintained in Ireland, and, if definitive Certificates are issued and outstanding in relation to Registered Notes, a Transfer Agent will also be maintained in Ireland. For so long as the Notes are listed on any other stock exchange, the Issuer will maintain such other agents as may be required by the rules of such stock exchange.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 16.

8.6 *Unmatured Coupons and Receipts and unexchanged Talons*

- 8.6.1** Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- 8.6.2** If the Notes so provide, upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- 8.6.3** Upon the due date for redemption of any Bearer Note, any Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- 8.6.4** Upon the due date for redemption of any Bearer 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.
- 8.6.5** Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- 8.6.6** If the due date for redemption of any Notes 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 Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

8.7 *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Condition 10).

8.8 *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 “Business Day Jurisdictions” in the Final Terms and:

8.8.1 (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

8.8.2 (in the case of a payment in euro) which is a TARGET 2 Business Day.

9 Taxation

All payments of principal and interest by the Issuer in respect of the Notes and Coupons will be made subject to any withholding or deduction for, or on account of, any withholding tax. Any such deduction shall not be an Event of Default under Condition 11 - Events of Default. In the event of the imposition of any withholding taxes on payments in respect of the Notes, the Issuer will use its best endeavours to arrange for the substitution of its obligations by a company incorporated in another jurisdiction provided that such company is approved by the Trustee as the principal debtor and provided further that Moody’s, Fitch or Standard and Poor’s, as the case may be, (or any other applicable rating agency) is notified and then current rating of the Notes (if any) by such rating agency is not adversely affected.

10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and (subject to Condition 8.6.2) Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

11 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in principal amount of Notes then outstanding, or if so directed by an Extraordinary Resolution of such holders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that such Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Redemption Amount, and the Security constituted by the Trust Deed shall forthwith become enforceable, as provided in the Trust Deed, in any of the following events (each an “Event of Default”):

11.1 if default is made for a period of 14 days or more in the payment of any sum due in respect of the Notes or any of them or

11.2 if the Issuer fails to perform or observe any of its other obligations under the Notes or the Trust Deed and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied or

11.3 if an administrator shall be appointed or any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

Each Issuer has undertaken in the Principal Trust Deed that, on each anniversary of the date of the Principal Trust Deed and also within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by any two of its directors to the effect that, having made all reasonable enquiries, to the best of their knowledge, information and belief there did not exist, as at a date not more than five days prior to the date of the certificate nor had there existed at any time prior thereto since the date of the Principal Trust Deed, or as the case may be, the date of the last such certificate (if any), any Event of Default or any condition, omission, event or act, which, with the giving of notice and/or the issue of a certificate, and/or the lapse of time would

constitute an Event of Default in respect of any Series or, if such did then exist or had existed, specifying the same and to such other effect as the Trustee may require and that the Issuer has complied with all of its obligations or, if that is not the case, specifying all of the obligations with which it has not complied.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons (other than insofar as they relate to the security constituted by the Trust Deed), but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

Only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, Couponholders, the Option Counterparty and/or the Swap Counterparty and no Noteholder, Couponholder, Option Counterparty or Swap Counterparty is entitled to proceed under the Trust Deed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so.

For each Series, the Trustee, Option Counterparty and/or Swap Counterparty and the relevant Noteholders and Couponholders shall have recourse only to the Mortgaged Property in respect of such Series and, the Trustee having realised the same or, in the case of a partial redemption pursuant to Condition 7.2, the Collateral which is the subject of mandatory redemption pursuant to Condition 7.2 together with a corresponding part of the security, and distributed the net proceeds in accordance with Condition 4, the Trustee, Option Counterparty, Swap Counterparty and the Noteholders and Couponholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum (save for lodging a claim in the liquidation of the Issuer initiated by another party (which, in the reasonable opinion of the party lodging such claim, has not been commenced on a frivolous or vexatious basis) or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer) and no debt shall be owed by the Issuer to such person in respect of any such further sum. In particular, neither the Trustee, Option Counterparty or Swap Counterparty, nor any Noteholder or Couponholder, nor any other party to a Supplemental Trust Deed shall be entitled to petition or take any other step for the winding-up or examination of the Issuer, nor shall any of them have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series or any other assets secured for the benefit of any other obligation of the Issuer.

13 Meetings of Noteholders; Modifications; Waiver; and Substitution

13.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such Notes). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not, and on all relevant Couponholders and holders of Receipts, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereof, (ii) to reduce or cancel the principal amount 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 the Interest Amount in respect thereof, (iv) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Final Terms, to reduce any such Minimum and/or Maximum, (v) to change any method of calculating the Redemption Amount or, in the case of Zero Coupon Notes, to vary the method of calculating the Amortised Face Amount, (vi) to change the currency or currencies of payment or denomination of the Notes, (vii) to take any steps which as specified in the Final Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (ix) to modify the

provisions of the Trust Deed concerning this exception or (x) to modify certain provisions of Condition 4 (which shall not, for the avoidance of doubt, include any modification by Extraordinary Resolution of the provisions of Condition 4.9), will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Issuer may exercise any rights in its capacity as holder of, or party to an agreement comprised in, the Mortgaged Property pursuant to the consent of the Trustee or the authority of an Extraordinary Resolution of the Noteholders and, if such direction is given, the Issuer will act only in accordance with such directions (as more specifically set out in the Trust Deed). In particular, the Issuer will not attend or vote at any meeting of holders of Collateral (if applicable), or give any consent or notification or make any declaration in relation to the Collateral, unless it shall have been so requested by the Trustee or by any Extraordinary Resolution of the Noteholders.

13.2 *Modification and Waiver*

The Trustee may agree, without the consent of the Noteholders or Couponholders, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed, the relevant Option Agreement, the relevant Swap Agreement, or the relevant Credit Support Document or any other agreement or document forming part of the Mortgaged Property which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or, in the case of any waiver in relation to Clauses 8.1.12, 8.1.13 and 8.1.16 of the Principal Trust Deed, only with the prior written consent of the Swap Counterparty or to any modification which is, in the opinion of the Trustee, of a formal, minor or technical nature or to correct a manifest error and provided that such modification, waiver or authorisation shall not adversely affect the rating awarded by any rating agency by which the Notes have been awarded a credit rating to any outstanding Notes as confirmed in writing by the appropriate rating agency. Any such modification, waiver or authorisation shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16.

13.3 *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 but without the consent of the Noteholders or Couponholders but subject to the prior written approval of the Swap Counterparty and/or Option Counterparty, to the substitution of any other company in place of the Issuer or of any previous substituted company, as principal obligor under the Trust Deed and all of the Notes then outstanding provided that such change shall not adversely affect the rating awarded by any rating agency by which the Notes have been awarded a rating to any outstanding Notes as confirmed in writing by the appropriate rating agency. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes 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 provided that a legal opinion is provided to the Swap Counterparty opining that such change would not prejudice the interests of the Swap Counterparty. Under the Trust Deed, the Trustee may require the Issuer to use its best endeavours to procure the substitution as principal obligor under the Trust Deed of a company incorporated in some other jurisdiction in the event of the Issuer becoming subject to any form of tax on its income or payments in respect of the Notes.

13.4 *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the holders of such Notes or the Coupons, Receipts or Talons relating thereto as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders 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 holders of such Notes, Coupons, Receipts or Talons.

14 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 London (in the case of the Bearer Notes, Receipts, Coupons or Talons) and 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 16, 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, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to Condition 5, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) and so that the same shall be consolidated and form a single series with such Notes; provided that (1), unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides additional assets as security for such further notes of the same proportionate composition as those forming part of the Mortgaged Property for the Notes and in the same proportion that the principal amount of such new notes bears to the Notes and the Issuer enters into, or has the benefit of, additional or supplemental Credit Support Documents, Option Agreements and/or Swap Agreements extending the terms of any existing Credit Support Documents, Option Agreement and Swap Agreement to the new Notes on terms no less favourable than such existing documents and agreements and (2) with respect to any Notes which have been rated, confirmation is obtained from the relevant Rating Agency that its then current rating of the Notes of the relevant existing Series will not be withdrawn or adversely affected thereby and provided that the rating of the Mortgaged Property and the further Mortgaged Property at the date of issue of the Further Notes shall be identical to the rating at such date of the original Mortgaged Property. 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 and existing Notes shall be secured by the same Mortgaged Property and references in these Conditions to “Notes”, “Collateral”, “Mortgaged Property”, “Credit Support Documents”, “Option Agreements” and “Swap Agreements” 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.

16 Notices

Notices to the holders of Registered Notes will be published in accordance with the procedure set out below for Bearer Notes and will also be mailed to them or, if there is more than one holder of any Registered Note, to the first named holder of that Note at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes will be valid if published in a leading daily newspaper of general circulation in London approved by the Trustee (which is expected to be the *Financial Times*) and (for so long as the Notes are admitted to trading on the Irish Stock Exchange) when such notice is filed in the Companies Announcement Office of the Irish Stock Exchange, or by any other method permitted by the Irish Stock Exchange. If, in the opinion of the Trustee, such publication is not practicable, notice will be validly given if published in another leading daily English newspaper of 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 date of the first publication as provided above.

Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer or Registered Notes in accordance with this Condition.

17 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including for the exercise of any rights (including 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. The Trustee is not obliged to take any action under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any affiliate is entitled to enter into business transactions with the Issuer, any issuer or guarantor (where applicable) of any of the Collateral, any Credit Support Provider, Option Counterparty, Option Guarantor, Swap Counterparty or Swap Guarantor or any of their subsidiary, holding or associated companies without accounting to the Noteholders 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 supervising the performance by any other person of their obligations to the Issuer.

The Trustee is not obliged to monitor or ascertain whether a Collateral Credit Event (or any event or circumstance which may lead to the occurrence of such event) has occurred and until notified to the contrary shall be entitled to assume that no such event has occurred.

The Trust Deed provides that in acting as Trustee under this Trust Deed the Trustee shall not assume any duty or responsibility to any Option Counterparty, Option Guarantor, Credit Support Provider, Swap Counterparty or Swap Guarantor (other than to pay to any Option Counterparty, Option Guarantor, Credit Support Provider or Swap Counterparty any moneys received and repayable to it held on trust for it and to act in accordance with the provisions of Condition 4 and Clauses 6.6, 6.19 and 20.1 of the Principal Trust Deed) and shall have regard solely to the interests of the Noteholders and shall not (subject to the provisions of Condition 4 and Clauses 6.6, 6.19 and 20.1 of the Principal Trust Deed, which require the Trustee to act on the direction of the Swap Counterparty or Option Counterparty in certain circumstances or divide the Mortgaged Property) be obliged to act on any directions of any other person if this would in the Trustee's opinion be contrary to the interests of the Noteholders or Couponholders.

Upon the occurrence of the termination of the appointment of the Trustee, a successor Trustee will be appointed as further described in the Principal Trust Deed.

18 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 except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

19 Governing Law and Jurisdiction

19.1 Governing Law

The Trust Deed, the Notes, the Receipts, the Coupons, the Talons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, English law.

19.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons or the Talons) and accordingly any legal action or proceedings arising out of or in conjunction with the

Notes, the Receipts, the Coupons or the Talons may be brought in such courts (“Proceedings”). The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

19.3 *Agent for Service of Process*

Each Issuer has irrevocably appointed Citigroup Global Markets Limited at its registered office for the time being (being at the date hereof, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) as its agent 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

Global Notes and Certificates may be delivered on or prior to the original issue date on the Tranche to a Common Depositary.

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, in the case of a Series intended to be cleared through Euroclear and/or Clearstream, Luxembourg, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid. Series intended to be delivered outside a clearing system shall be delivered as agreed between the relevant Issuer and the relevant Dealer.

Restricted Registered Notes will be represented by beneficial interests in a Restricted Global Certificate. Each Restricted Global Certificate will be deposited with a custodian for, and registered in the name of the Cede & Co. as a nominee for DTC and DTC will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such 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 such Global Certificate, 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, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the relevant 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 relevant Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Certificate, 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 relevant Final 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 relevant Final Terms, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

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, except as provided below, in part for Definitive Notes or, in the case of (i) below, Registered Notes:

- (i) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Permanent Global Note for Registered Notes; and
- (ii) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other 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 the specified denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a specified denomination will not receive a Definitive Note in respect of such amounts and would need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a specified denomination.

Unrestricted Global Certificates

Each Unrestricted Global Certificate will be exchangeable on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes and Global Certificates”, in part for Individual Certificates:

- (i) by the relevant Issuer or Issuers giving notice to the Noteholders, the Registrar and the Trustee of its intention to effect such exchange;
- (ii) if the relevant Final Terms provides that such Unrestricted Global Certificate is exchangeable at the request of the holder, by the holder giving notice to the Registrar of its election for such exchange; and
- (iii) otherwise, if the Unrestricted Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other 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 does in fact do so.

Restricted Global Certificates

Each Restricted Global Certificate will be exchangeable on or after its Exchange Date in whole but not, except as provided under “Partial Exchange of Permanent Global Notes and Global Certificates”, in part for Individual Certificates:

- (i) if DTC notifies the relevant Issuer or Issuers that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the relevant Restricted Global Certificate or DTC ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”) or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;
- (ii) by the relevant Issuer or Issuers giving notice to Noteholders, the Registrar and the Trustee of its intention to effect such exchange; or
- (iii) if the relevant Final Terms provides that such Restricted Global Certificate is exchangeable at the request of the holder, by the holder giving notice to the Registrar of its election for such exchange.

In such circumstances, the relevant Global Note or Global Certificate shall be exchanged for Definitive Notes or Individual Certificates and the relevant Issuer or Issuers will, at the cost of the relevant Noteholder and against such indemnity as the Issuing and Paying Agent, the Registrar or any relevant Paying Agent or Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange, cause sufficient Definitive Notes or Individual Certificates to be executed and delivered to the Issuing and Paying Agent or the Registrar for completion, authentication and

dispatch to the relevant Noteholders. The relevant Noteholder must provide the Issuing and Paying Agent or the Registrar with (i) a written order containing instructions and such other information as the relevant Issuer or Issuers and the Issuing and Paying Agent or the Registrar may require to complete, execute and deliver such Definitive Notes or Individual Certificates and (ii) in the case of the Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange. Individual Certificates issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legends applicable to such Notes as set out under “Subscription and Sale and Transfer Restrictions”.

Upon the transfer, exchange or replacement of an Individual Certificate issued in exchange for an interest in a Restricted Global Certificate bearing the legend referred to under “Subscription and Sale and Transfer Restrictions”, or upon specific request for removal of the legend on an Individual Certificate, the relevant Issuer or Issuers will cause the delivery of only Individual Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the relevant Issuer or Issuers and the Registrar a certificate in the form set out in Schedule 5 to the Agency Agreement, duly executed by the transferor.

With respect to the registration of transfer of any Individual Certificates which bear such legend as aforesaid, the Registrar will register the transfer of any such Individual Certificates if the transferor, in the form of transfer on such Individual Certificates, has certified to the effect that such transfer is in compliance with such legend.

Partial Exchange of Global Notes and Global Certificates

For so long as a Permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note or Global Certificate will, provided that clearing will be possible, be exchangeable in part on one or more occasions (1) in the case of a Permanent Global Note, for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes or Individual Certificates, as the case may be, if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly-Paid Notes.

Delivery of Definitive Notes and Individual Certificates

On or after any due date for exchange (a) the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent and (b) the holder of any Global Certificate may, in the case of exchange in full, surrender such Global Certificate. In exchange for any Global Note or Global Certificate, or the part thereof to be exchanged, the relevant 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 principal 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) a Temporary or Permanent Global Note exchangeable for Definitive Notes or Individual Certificates and (b) a Global Certificate exchangeable for Individual Certificates, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes and/or Individual Certificates, as the case may be. In this Base Prospectus, “Definitive Notes” means, in relation to any Temporary or Permanent Global Note, the definitive Bearer Notes for which such Temporary or Permanent 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 Temporary or Permanent Global Note and a Talon). Definitive Notes will be security printed and Individual Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes and/or Individual Certificates, as the case may be.

Exchange Date

“Exchange Date” means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five 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, other than in the case of 2(iv) above, in the city in which the relevant clearing system is located.

Legend

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon 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.”

Each Restricted Global Certificate will bear a legend applicable to purchasers who purchase the Registered Notes pursuant to Rule 144A as described under “Subscription and Sale and Transfer Restrictions”.

The sections of the U.S. Internal Revenue Code of 1986 referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Transfers

If a holder of a beneficial interest in the Notes represented by a Permanent Global Note or Global Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in another Permanent Global Note or Global Certificate, such holder may transfer such beneficial interest only in accordance with the procedures set out in the relevant Permanent Global Note or Global Certificate.

Prior to the expiration of the applicable Distribution Compliance Period (as defined in “Subscription and Sale and Transfer Restrictions”), a beneficial interest in Unrestricted Global Certificates may be transferred to a person who is required to take delivery of such beneficial interest through the Restricted Global Certificates only upon receipt by the Registrar or any Paying and Transfer Agent of a written certification from the transferor (in the applicable form set out in the Agency Agreement) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB/QP in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. After the expiration of the applicable Distribution Compliance Period, such certification requirements will no longer apply to such transfers, but such transfers will continue to be subject to the transfer restrictions contained in the legend appearing on the face of such Note as set out below.

A beneficial interest in any Restricted Global Certificate may also be transferred to a person who wishes to take delivery of such beneficial interest through an Unrestricted Global Certificate only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Agency Agreement) to the effect that such transfer is being made to a person that is not a U.S. person (within the meaning of Regulation S) in accordance with Regulation S.

Any beneficial interest in a Restricted Global Certificate or an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate for so long as such person retains such an interest. Each Permanent Global Note and Global Certificate will be subject to the restrictions on transfer set forth under “Subscription and Sale and Transfer Restrictions”.

Amendments to Conditions

The Temporary Global Notes and 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 Temporary or Permanent Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Certificates 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 Temporary or Permanent 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 Temporary or Permanent 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. A record of each payment so made will be endorsed on each Temporary or Permanent Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. The second exception to Condition 7.3.1 (if the requirement to withhold or account for tax set out in Condition 7.3.1 arises as a result of the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deducting by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a member state of the European Union then Condition 7.3.1 shall not apply) and Condition 8.5 will apply to the Definitive Notes only.

Record Date

Notwithstanding Condition 8.2 (*Registered Notes*) of the Notes, where any the Notes are represented by Global Notes or Global Certificates which are deposited with the Common Depositary, or, as the case may be, deposited with the DTC Custodian, as custodian for DTC and registered in the name of Cede & Co., the Record Date will be the business day in Euroclear and Clearstream, Luxembourg or DTC (as applicable) immediately prior to the relevant payment date.

Prescription

Claims against the relevant 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 10 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 minimum Denomination of Notes for which such Permanent Global Note may be exchanged. (All holders of Registered Notes are entitled to one vote in respect of each minimum Denomination of 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 principal amount of the relevant Permanent Global Note.

Purchase

Notes represented by a Permanent Global Note may only be purchased (if so permitted) by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Options

Any option of the relevant Issuer provided for in the Conditions of any Notes, while such Notes are represented by a Permanent Global Note, shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Trustee's Powers

In considering the interests of Noteholders while any Temporary or Permanent Global Note is held on behalf of, or Global Certificate is 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 Temporary or Permanent Global Note or Global Certificate and may consider such interests as if such accountholders were the holders of the Notes represented by such Temporary or Permanent Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Temporary or Permanent Global Note or Global Certificate and such Temporary or Permanent Global Note is held on behalf of, or Global Certificate is registered in the name of any nominee for, 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 relevant Noteholder, except that, for so long as the Notes are listed and admitted to trading on the regulated market of the Irish Stock Exchange, notices shall also be published in a daily newspaper having general circulation in Ireland (which is expected to be the *Irish Times*), or by any other method permitted by the Irish Stock Exchange.

Noteholders' Option

Any Noteholders' option may be exercised by the holder of a Permanent Global Note giving notice to the Issuing and Paying Agent of the principal amount of Notes in respect of which the option is exercised and presenting such Permanent Global Note for endorsement of exercise within the time limits specified in the Conditions.

Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes or Global Certificates, as the case may be. For so long as any instalments of the subscription moneys due from the holder of Partly-Paid Notes are overdue, no interest in a Global Note or Global Certificate representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Notes or Individual Certificates, as the case may be. In the event that any Noteholder fails to pay any instalment due on any Partly-Paid Notes within the time specified, the relevant Issuer may be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

CLEARING AND SETTLEMENT

Clearing and settlement of the Notes will be effected in accordance with the operating procedures of DTC, Euroclear and Clearstream, Luxembourg, as applicable.

Transfers within and between DTC, Euroclear and Clearstream, Luxembourg

On or prior to the expiration of the relevant Distribution Compliance Period (as defined in “Subscription and Sale and Transfer Restrictions”) relating to the Notes represented by an Unrestricted Global Certificate, a beneficial interest in such Unrestricted Global Certificate may only be transferred to a person who wishes to take delivery of such beneficial interest through a Restricted Global Certificate after the Registrar and the relevant Issuer shall have received a duly executed Transfer Certificate in the form set out in the Agency Agreement.

A beneficial interest in a Restricted Global Certificate may also be transferred to a person who wishes to take delivery of such beneficial interest through an Unrestricted Global Certificate, whether before, on or after the expiration of such Distribution Compliance Period, only upon receipt by the Registrar of a written certification from the transferor (in the form set out in the Agency Agreement) to the effect that such transfer is being made to a person that is not a U.S. person (within the meaning of Regulation S) in accordance with Regulation S.

Any beneficial interest in either a Restricted Global Certificate or an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of a beneficial interest in the other Global Certificate will, upon transfer, cease to be a beneficial interest in such Global Certificate and become a beneficial interest in the other Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to a beneficial interest in such other Global Certificate for so long as it remains such an interest.

So long as DTC or its nominee or Euroclear, Clearstream, Luxembourg or the nominee of their common depository is the holder of a Global Note or a Global Certificate, as the case may be, DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note or Global Certificate for all purposes under the Trust Deed, the Agency Agreement and the Notes. All payments in respect of Notes represented by a Global Note or Global Certificate will be made to DTC, Euroclear, Clearstream, Luxembourg or such nominee, as the case may be, as the holder thereof. None of the Issuers, the Trustee, the Registrar, any Agent, Dealer, Arranger, Option Counterparty or Swap Counterparty or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Euroclear, Clearstream, Luxembourg and DTC

Custodial and depository links have been established with Euroclear and Clearstream, Luxembourg and DTC to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders and provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is

available to other institutions which clear through or maintain a custodial relationship with an account holder of either system.

Distributions of principal and interest and any other amounts with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by Euroclear or Clearstream, Luxembourg from the Issuing and Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg customers in accordance with the relevant system's rules and procedures.

DTC is a limited-purpose trust company organised under the laws of the State of New York and a "banking organisation" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC participants and facilitates the clearance and settlement of securities transactions between DTC participants through electronic book-entry changes in accounts of DTC participants. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. DTC participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organisations. Indirect access to DTC is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the U.S. Securities and Exchange Commission.

The Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Restricted Global Certificate representing any Notes held by it or its nominee, will credit the accounts of the DTC participants with payments of principal or interest on the date payable in amounts proportionate to their respective interests in the principal amount of such Restricted Global Certificate as shown on the records of DTC or its nominee. The Issuers also expect that payments by participants to owners of interests in such Restricted Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the account of customers registered in street names. Such payments will be the responsibility of such DTC participants.

The laws of some states of the United States require that certain persons take physical delivery of securities in definitive form. Consequently the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC, Euroclear and Clearstream, Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities which do not participate, directly or indirectly, in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in Notes in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of Notes on the Register for the accounts of (i) Citivic Nominees Limited and (ii) Cede & Co. to reflect the amounts of Notes held through Euroclear and Clearstream, Luxembourg and DTC, respectively. Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg and DTC. Euroclear, Clearstream, Luxembourg and DTC, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Notes. The Registrar will be responsible for maintaining a record of the aggregate holdings of Notes registered in the name of a nominee for the common depository for Euroclear and Clearstream, Luxembourg, a nominee for DTC and/or holders of Notes represented by Individual Certificates. The Issuing and Paying Agent will be responsible for ensuring that payments received by it from the Issuers for holders of interests in the Notes holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be, and the Issuing and Paying Agent will also be responsible for ensuring that payments received by the Issuing and Paying Agent from the relevant Issuer or Issuers for holders of interests in the Notes holding through DTC are credited to DTC. Payments to holders of Notes represented by Individual Certificates will be made in accordance with the Conditions.

The relevant Issuer or Issuers will not impose any fees in respect of the Notes; however, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear, Clearstream, Luxembourg and DTC.

Interests in Unrestricted Global Certificates and Restricted Global Certificates will be in uncertificated book-entry form. Purchasers electing to hold book-entry interests in the Notes through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds. Book-entry interests in the Global Certificates will be credited to Euroclear participant securities clearance accounts on the Business Day (as defined in Condition 2.4) following the Closing Date against payment (for value at the Closing Date), and to Clearstream, Luxembourg participant securities custody accounts on the Closing Date against payment in same day funds. DTC participants acting on behalf of purchasers electing to hold book-entry interests in the Notes through DTC will follow the delivery practices applicable to securities eligible for DTC's Same-Day Funds Settlement ("SDFS") system. DTC participant securities accounts will be credited with book-entry interests in the Notes following confirmation of receipt of payment to the relevant Issuer or Issuers on the Closing Date.

Trading between Euroclear and/or Clearstream, Luxembourg Accountholders

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading between DTC Participants

Secondary market sales of book-entry interests in the Notes between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's SDFS system in same-day funds, if payment is effected in U.S. dollars or free of payment, if payment is not effected in U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC participants.

Trading between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser

When book-entry interests in the Notes are to be transferred from the account of a DTC participant holding a beneficial interest in the Restricted Global Certificate to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Certificate (subject to such certification procedures as are provided in the Principal Trust Deed), the DTC participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12 noon, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder. On the settlement date, the custodian will instruct the Registrar to (i) decrease the amount of Notes registered in the name of Cede & Co. and represented by the Restricted Global Certificate and (ii) increase the amount of Notes registered in the name of Citivic Nominees Limited and represented by the Unrestricted Global Certificate. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first Business Day following the settlement date.

Trading between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser

When book-entry interests in the Notes are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder holding a beneficial interest in the Unrestricted Global Certificate to the account of a DTC participant wishing to purchase a beneficial interest in the Restricted Global Certificate (subject to such certification procedures as are provided in the Agency Agreement), the Euroclear or Clearstream, Luxembourg participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7.45 pm, Brussels or Luxembourg time, one Business Day prior to the settlement date. Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depository for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to

the DTC participant on the settlement date. Separate payment arrangements are required to be made between the DTC participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depository for Euroclear and Clearstream, Luxembourg will (i) transmit appropriate instructions to the custodian who will in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC participant and (ii) instruct the Registrar to (a) decrease the amount of Notes registered in the name of Citivic Nominees Limited and represented by the Unrestricted Global Certificate and (b) increase the amount of Notes registered in the name of Cede & Co. and represented by the Restricted Global Certificate.

The information in this section regarding the procedures of Euroclear, Clearstream, Luxembourg and DTC in order to facilitate the transfers of interests in the Notes among participants of DTC, Clearstream, Luxembourg and Euroclear has been obtained from sources that the Issuer believes to be reliable but prospective investors are advised to make their own enquiries as to such procedures. None of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Trustee, the Registrar, any Agent, Dealer, Arranger, Swap Counterparty, Option Counterparty or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act, will have any responsibility for the performance by DTC, Euroclear and Clearstream, Luxembourg or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations or for the sufficiency for any purpose of the arrangements described above.

FORM OF FINAL TERMS

Final Terms dated [●]

[Name of Issuer]

(incorporated with limited liability in [insert country of incorporation])

[Title of relevant Series of Notes (specifying type and nominal amount of Notes) (the “Notes”)]

issued pursuant to the

Emerging Markets Secured Note Issuance Programme

arranged by

Citigroup Global Markets Limited

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 9 May 2011 [and the Supplement dated [●]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein as provided for in Regulation 23 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on [name of Issuer] (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus [and the Supplemental Prospectus] [is] [are] available for viewing at [address] and copies may be obtained from [address].]

The following alternative language applies if the first Series of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein as provided for in Regulation 23 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and must be read in conjunction with the Base Prospectus dated [current date] [and the Supplemental Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on [insert name of issuer] (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date] [and the Supplemental Prospectus[es] dated [●] and [●]]. [The Base Prospectuses are available for viewing at [address] and copies may be obtained from [address].]

[The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities law, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission (the “**CFTC**”) under the U.S. Commodity Exchange Act, as amended (the “**CEA**”), and no U.S. person may at any time trade or maintain a position in the Notes. For a description of certain restrictions on offers and sales of Notes, see Part C attached hereto and “*Notice to Purchasers and Transfer Restrictions*” in the Base Prospectus.]¹

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering

¹ Language to be included for Notes that are determined to be permanently prohibited from being offered, sold, resold, transferred, pledged or delivered to U.S. persons.

of the Notes or the accuracy or adequacy of the Base Prospectus or these Final Terms. Any representation to the contrary is a criminal offense.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

Provisions appearing on the face of the [Notes/Certificates]

- | | | |
|----|--|---------------|
| 1 | Issuer: | [] |
| | Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers): | [] |
| 2 | Series No (*): | [] |
| | Tranche No (*): | [] |
| 3 | ISIN (*): | [] |
| 4 | Common Code (*): | [] |
| 5 | CUSIP (*): | [] |
| 6 | PORTAL Code (*): | [] |
| 7 | Currency (or Currencies in the case of Dual Currency Notes) (*): | [] |
| 8 | Principal Amount: | [] |
| | [(i)] Series: | [] |
| | [(ii)] Tranche: | [] |
| 9 | (i) Issue Date (*): | [] |
| | (ii) Date Board approval for issuance of Notes obtained: | [] |
| 10 | Issue Price: | [] per cent. |

Provisions appearing on the back of the [Notes/Certificates]

- | | | |
|----|---|---|
| 11 | Form (*): | [e.g. Bearer/Exchangeable Bearer/Registered]

<i>[Notes that are determined to be permanently prohibited from being offered, sold, resold, transferred, pledged or delivered to U.S. persons may only be issued in Bearer form]</i> |
| 12 | Denomination(s) (*): | [] |
| 13 | Status (*): | [Secured and limited recourse obligations of the Issuer, secured as provided below] |
| 14 | Interest Commencement Date (if different from Issue Date) (* - other than Zero Coupon Notes): | [] |
| 15 | Interest Basis: | [Fixed Rate/Floating Rate/Zero Coupon/ Partly-Paid/As described in paragraph [●]] OR |
| 16 | Interest Rate (*- other than Zero Coupon Notes): | [] per cent. per annum/Floating Rate/[other] |

17	Interest Payment Date(s) (*- other than Zero Coupon Notes):	<p>[•]</p> <p>[•] [,subject to adjustment in accordance with the [Floating Rate/Preceding/Following/Modified Following] Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]] OR</p> <p>[[•] months after the previous Interest Payment Date (or, in the case of the first Interest Payment Date, after the Interest Commencement Date), subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]]</p>
18	Relevant Time (Floating Rate Notes):	[]
19	Determination Date(s) (if applicable):	[] in each year
20	Interest Determination Date (Floating Rate Notes):	[[] [TARGET 2] [Relevant] Business Days in [city] [prior to] [the first day in each Interest Period/each Interest Payment Date]
21	Primary Source for Floating Rate (* - Floating Rate Notes):	[specify relevant screen page or “Reference Banks”]
22	Reference Banks (Floating Rate Notes):	[specify four]
23	Relevant Financial Centre (Floating Rate Notes) (* - Floating Rate Notes - if Primary Source is “Reference Banks”):	[The financial centre most closely connected to the Benchmark - specify if not London]
24	Benchmark (* - Floating Rate Notes):	[LIBOR, LIBID, LIMEAN, EURIBOR or other benchmark]
25	Broken Amount (Fixed Rate Notes) (*):	[Specify amount of interest due in respect of each Denomination for initial/final period(s)]
26	Representative Amount (Floating Rate Notes):	[Specify if screen or Reference Bank quotes to be given in respect of a transaction of a specified notional amount]
27	Relevant Currency (Floating Rate Notes):	[Specify if it is not currency of denomination]
28	Effective Date (Floating Rate Notes):	[Specify if quotes are not to be obtained with effect from commencement of Interest Period]
29	Specified Duration (Floating Rate Notes):	[Specify period for quote, if not duration of Interest Period]
30	Margin (Floating Rate Notes):	[] per cent. per annum
31	Rate Multiplier (if applicable):	[]
32	Maximum/Minimum Interest Rate (if applicable):	[] per cent. per annum
33	Maximum/Minimum Instalment Amount (if applicable):	[]
34	Maximum/Minimum Redemption Amount (if	[]

	applicable):	
35	Interest Amount (Fixed Rate Notes):	[Specify amount of interest due in respect of each Denomination on each Interest Payment Date]
36	Day Count Fraction (*):	[Actual/Actual, Actual/Actual (ISDA), Actual/365 (Fixed), Actual/360, 30/360, 360/360, Bond Basis, 30E/360, Eurobond Basis, 30E/360 (ISDA) Actual/Actual – (ICMA)]
37	Interest Period Date(s) (if applicable):	[•], subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]] OR [[•] months after the previous Interest Period Date (or, in the case of the first Interest Period Date, after the Interest Commencement Date), subject to adjustment in accordance with the Floating Rate/Following/Modified Following/Preceding Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]]
38	Redemption Amount (including early redemption):	[Principal Amount/[Specify other and/or any early redemption amounts]]
39	Maturity Date (*):	[The Interest Payment Date falling in [specify month and year]]/[]], subject to adjustment in accordance with the [Following/Modified Following/ Preceding] Business Day Convention for which the Relevant Business Day[s] [is/are] [specify cities]]
40	Redemption for taxation reasons permitted on days other than Interest Payment Dates (*):	[Yes/No]
41	Index/Formula (if applicable):	[Give details including fall-back provisions]
42	Calculation Agent:	[•] pursuant to [Agency Agreement]/ [Calculation Agent Accession Letter]/[Other]
43	Dual Currency Notes:	[Give details including fall-back provisions]
44	Partly-Paid Notes:	[Give details of amount of each payment and dates and consequences of failure to pay]
45	Amortisation Yield (Zero Coupon Notes):	[] per cent. per annum
46	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	[including whether redeemable in part, or in whole only - see Condition 7.6]
47	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	[including whether redemption may be satisfied by the Issuer delivering the Collateral - see Condition 7.7]
48	Issuer's Option Period:	[]
49	Noteholders' Option Period:	[]
50	Instalment Date(s) (if applicable):	[]
51	Instalment Amount(s) (if applicable):	[]
52	Unmatured Coupons to become void upon	[Yes/No]

	early redemption (*):	
53	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	[No/Yes, maturing every [] Interest Payment Date]
54	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment) (*):	[]
55	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable):	[]
56	Details of any other additions or variations to the Conditions (if applicable):	[]
57	The Agents appointed in respect of the Notes are (*):	[List Agents and their specified offices]
58	Purchase by the Issuer of Notes:	The Issuer [may/may not] purchase Notes
59	Settlement method:	[Delivery against payment/Delivery free of payment]
Provisions applicable to Global Notes and Certificates		
60	How Notes will be represented on issue (*):	[Temporary Global Note/Permanent Global Note/Definitive Notes/Global Certificate/Individual Certificates]
61	Applicable TEFRA exemption (*):	[C Rules/D Rules/not applicable]
62	Whether Temporary/Permanent Global Note/Global Certificate is exchangeable for Definitive Notes/ Individual Certificates at the request of the holder (* - if yes):	[specify, if yes]
63	Additional requirements, restrictions or qualifications relating to the U.S. Commodity Exchange Act:	[Not Applicable / See Part C of these Final Terms]
Provisions relating only to the sale and listing of the Notes		
64	Details of any additions or variations to the Dealer Agreement:	[]
65	(i) Listing and admission to trading:	[None][Application has been made to the Irish Stock Exchange Limited (the “Irish Stock Exchange”) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the regulated market of Irish Stock Exchange.][Other]
	(ii) Estimate of total expenses related to admission to trading:	[]
66	Dealer’s Commission:	[]
67	Method of Issue:	[Individual Dealer/Syndicated Issue][The Dealer is acting as placing agent in relation to the Notes.]

- 68 The following Dealer(s) [is/are] subscribing to the Notes: [Insert legal name(s) of Dealer(s)]
- 69 Rating: [Initially rated [“[●]” by Moody’s Investors Service Limited (“Moody’s”)] [and [“[●]” by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“S&P”)] [and] [“[●]” by Fitch Ratings Limited (“Fitch”)] [and “[●]” by [●]]/Not Applicable]

[The Notes to be issued [[have been]/[are expected to be]] rated *[insert details]* by *[insert credit rating agency name(s)]*.]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. However, the application for registration under Regulation (EC) No. 1060/2009 of *[insert the name of the relevant EU CRA affiliate that applied for registration]*, which is established in the European Union, disclosed the intention to endorse credit ratings of *[insert credit rating agency]*.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings [[have been]/[are expected to be]] endorsed by *[insert the name of the relevant EU-registered credit rating agency]* in accordance with Regulation (EC) No. 1060/2009. *[Insert the name of the relevant EU-registered credit rating agency]* is established in the European Union and registered under Regulation (EC) No. 1060/2009.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, but it is certified in accordance with such Regulation.]

The Security Arrangements

70 Mortgaged Property:

- (a) Collateral: *[Give brief description of assets being secured: if Collateral is in form of securities, type, pool size, legal jurisdiction, amount of securities, method and date of origination and of acquisition by Issuer, name and address of originator, country of incorporation, nature of business, exchange on which Collateral are listed, maturity, any guarantor. (N.B. If listed Notes and Collateral not listed or guaranteed by listed entity, attach full terms and conditions of Collateral to Final Terms; additional information may also be required and the stock exchange should be consulted at an early stage.)]* [If Collateral is in form of loan, give details and indicate whether notice of assignment/transfer/novation or similar is required.][If Noteholders have a right to substitute the Collateral for new Collateral, give details of this right and method of exercise.]
- (b) Security (order of priorities): [The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with: [Counterparty Priority [A/B/C]/ *Pari Passu* Ranking/Noteholder Priority/Custodian Priority/Other]]
- (c) Option Agreement (if applicable): [Give date, termination date and nature of agreement and any other relevant items]
- Option Counterparty(ies): [Give name(s) and address(es) of institutions]
- Option Guarantor (if applicable): [Give name and address of institution]
- (d) Swap Agreement (if applicable): [Under an ISDA master agreement dated [•] and a confirmation thereto with an effective date of the Issue Date (the “Swap Agreement”) made between the Issuer and the Swap Counterparty, the Issuer will pay to the Swap Counterparty [the Net Price payable to the Issuer and sums equal to the coupons received in respect of the Collateral and the Swap Counterparty will pay to the Issuer sums equal to the interest payable to the Noteholders under the Notes and the Redemption Amount.]
- Except as stated in the following paragraphs, the Swap Agreement shall terminate on the Maturity

		Date.]
		[insert further summary once swap agreed]
	Swap Counterparty(ies):	[Give name(s) and address(es) of institutions]
	Swap Guarantor (if applicable):	[Give name(s) and address(es) of institutions]
	Swap Guarantee:	[state date of Guarantee]
(e)	Details of Credit Support Document (if applicable):	[Give details and/or date and nature of agreement and any other relevant items]
(f)	Credit Support Provider:	[Give name(s) and address(es) of institutions]
(g)	Details of Securities Lending Agreement (if applicable):	[Give details and/or date and nature of agreement and any other relevant items]
71	Priority of interests in Mortgaged Property:	As set out in paragraph 69(b) above
72	Mandatory Redemption:	Mandatory Redemption [A/C] applies
73	Noteholder Substitution of Collateral:	[Applicable/Not Applicable]

Notes:

(* - Obligatory definition for all Notes.

(* - other than Zero Coupon Notes) - Obligatory definition for all Notes other than Zero Coupon Notes.

(Floating Rate Notes/Zero Coupon Notes) - Optional definition for Floating Rate Notes or Zero Coupon Notes, as the case may be. Although completion is desirable from a “for the avoidance of doubt” perspective, nothing need be specified if the fallback definition appearing in the Conditions is correct.

(* - Floating Rate Notes) - Obligatory definition for Floating Rate Notes.

(* - if...) - Obligatory definition in the circumstances described.

(if applicable) - Definition requiring completion where such additional terms are applicable to the Notes.

Listing and admission to trading application

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Emerging Markets Secured Note Issuance Programme.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms. [] has been extracted from []. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Acceptance on behalf of the Issuer of the terms of the Final Terms

For and on behalf of

[Name of Issuer]]

By

PART B – OTHER INFORMATION

1 **[Risk Factors**

[Include any product specific risk factors which are not covered under “Risk Factors” in the Base Prospectus.]

2 **[Notification**

The Central Bank of Ireland (the "Central Bank") has approved the Base Prospectus under Part 7 of the Prospectus Directive (2003/71/EC) Regulations 2005 (the “Regulation”) and Commission Regulation (EC) No 809/2004. The Central Bank [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with an update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the provisions of the Prospectus Directive and Commission Regulation (EC) No 809/2004.]

3 **[Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

[Save as discussed in [“*Subscription and Sale*” in the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

4 **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses²**

Reasons for the offer []

(If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

Estimated total expenses: [] *[Include breakdown of expenses]*]

5 **[Fixed Rate Notes only – Yield**

Indication of yield: []

[As set out above, the] [The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 **[Index-linked or other variable-linked Notes only – Performance of Index/Formula/Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying**

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying not and index need to include equivalent information³

7 **[Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE**

² Required for derivative securities. If the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, disclosure in respect of Estimated Net Proceeds and Total Expenses is only required if reasons for the offer are disclosed.

³ Required for derivative securities.

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.⁴

[The following alternative language applies if the Final Terms relate to Notes that have been determined not to be eligible for offer, sale, resale, transfer, pledge or delivery in the United States or to or for the account or benefit of U.S. persons.]

[PART C – IMPORTANT NOTICE TO PURCHASERS AND TRANSFEREES

The Notes have not been and will not be registered under the Securities Act, and trading in the Notes has not been approved by the CFTC under the CEA. No Notes, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Offers, sales, resales or deliveries of the Notes, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, transfers, pledges or deliveries of the Notes, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, may constitute a violation of United States law governing commodities trading.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and **U.S. person** means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. persons; or (vii) any other "U.S. person" as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

Notice to Purchasers and Holders of Restricted Securities and Transfer Restrictions

Each purchaser of the Notes will, by its purchase of the Notes, be deemed to acknowledge, represent and agree as follows:

- (a) that trading in the Notes has not been and will not be approved by the CFTC under the CEA;
- (b) that it will not at any time offer, sell, resell or deliver, directly or indirectly, any Notes so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (c) that it is not purchasing any Notes for the account or benefit of any U.S. person;
- (d) that it will not make offers, sales, resales or deliveries of any Notes (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;

⁴ Required for derivative securities.

- (e) that it will send each person who purchases Notes from it a written confirmation (which shall include the definitions of United States and U.S. person set forth herein) stating that the Notes have not been registered under the Securities Act, that trading in the Notes has not been approved by the CFTC under the CEA and stating that such purchaser agrees that it will not at any time offer, sell, resell or deliver any of such Notes, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person;
- (f) that no U.S. person or person in the United States may at any time trade or maintain a position in the Notes; and
- (g) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes it will do so only (a) outside the United States in compliance with Rule 903 or 904 under the Securities Act and (b) in accordance with all applicable United States state securities laws.]

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

Subject to the terms and on the conditions contained in the Dealer Agreement, to which the Issuer is a party or has acceded pursuant to a Deed of Accession, the Notes will be offered by the relevant Issuer to the Arranger and/or any other Dealer(s) appointed from time to time in respect of any Series of Notes pursuant to the Dealer Agreement.

The name or names of any such Dealer(s) with respect to the Notes, the Issue Price of the Notes and, if listed, any commissions payable in respect thereof will be specified in the relevant Final Terms.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and under circumstances which will not require the relevant Issuer to register under the Investment Company Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Issuing and Paying Agent by such Dealer (or, in the case of an identifiable tranche sold to or through more than one Dealer, by each of such Dealers with respect to Notes of such identifiable tranche purchased by or through it, in which case the Issuing and Paying Agent shall notify such Dealer when all such Dealers have so certified) (the “Distribution Compliance Period”), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that a Dealer nominated by the Issuers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes in the United States only to QIB/QPs in reliance on Rule 144A. In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

So long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, each Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are restricted securities designated by such holder or beneficial owner or to the Trustee for delivery to such holder, beneficial owner or prospective purchaser, in each case upon the request of such holder, beneficial owner, prospective purchaser or Trustee, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

Each time any Issuer sends an annual or other periodic report to holders of Restricted Registered Notes held through DTC, such Issuer will include a reminder that: (a) each holder is required to be a QIB/QP that can make the representations set forth in “Subscription and Sale and Transfer Restrictions”, (b) such Restricted Registered Notes may only be transferred in compliance with the applicable legend enclosed on such Restricted Registered Notes and (c) the Issuer has the right to force any holder of such Restricted Registered Notes that is a U.S. person (within the meaning of Regulation S) and not a QIB/QP to sell or redeem its Notes.

Each prospective purchaser of Restricted Registered Notes represented by beneficial interests in a Restricted Global Certificate, by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented and agreed as follows:

- (a) It (i) is a QIB/QP, (ii) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (iii) is not a participant-directed employee plan, such as a 401(k) plan, (iv) is acting for its own account, or the account of another QIB/QP, (v) was not formed for purposes of investing in the Notes or the Issuer, (vi) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the same representations herein) and (vii) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- (b) It will, along with each account for which it is purchasing, hold and transfer beneficial interests in the Notes in an aggregate principal amount that is not less than the minimum denomination of the Notes. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.
- (c) It understands that the Notes have not been and will not be registered under the Securities Act and that the relevant Issuer has not and will not register as an investment company under the Investment Company Act. It understands that Restricted Registered Notes may not be offered, sold, pledged or otherwise transferred except (i) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB/QP purchasing for its own account or for the account of a QIB/QP or (ii) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable laws of any state of the United States.
- (d) It understands that each Issuer has the right to compel any beneficial owner that is a U.S. person and not a QIB/QP to sell its interest in the Restricted Registered Notes, or may sell such interest on behalf of such owner. In addition, each Issuer has the right to refuse to honour the transfer of an interest in the Restricted Registered Notes to a U.S. person who is not a QIB/QP.
- (e) It understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it that at the time of its purchase and throughout the period in which it holds such Notes or any interest therein (a) it is not, and is not acting on behalf of, an employee benefit plan as described in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and subject to the provisions of Title I of ERISA, a plan subject to Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the “Code”), or an entity whose underlying assets include plan assets by reason of a plan’s investment in the entity (each, a “Benefit Plan Investor” as defined in 29 CFR Section 2510.3-101 and modified by ERISA) and (b) it will not sell or otherwise transfer any such Note or interest to any person without first obtaining the same foregoing representations and warranties from that person.
- (f) It understands that each Issuer has the right to compel any beneficial owner that is a Benefit Plan Investor to sell its interest in the Notes, or may sell such interest on behalf of such owners. In addition, each Issuer has the right to refuse to honour the transfer of an interest in the Notes to a U.S. person who is a Benefit Plan Investor.
- (g) It agrees to treat the Notes, for purposes of United States federal, state and local income or franchise taxes, and any other taxes imposed on or measured by income, as indebtedness of the Issuer, to report the Notes on all applicable tax returns in a manner consistent with such treatment and to provide any required U.S. withholding certification consistent with such treatment.
- (h) It understands that Restricted Registered Notes represented by beneficial interests in a Restricted Global Certificate, unless otherwise agreed between the relevant Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY

AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A AND A QUALIFIED PURCHASER (A "QP") AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (A "QIB/QP") THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB/QP IN A PRINCIPAL AMOUNT OF NOT LESS THAN U.S.\$250,000 FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, (D) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE NOTES OR THE ISSUER, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THESE NOTES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE SAME REPRESENTATIONS HEREIN) OR (2) TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S ("REGULATION S")) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES.

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA) AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY. THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB/QP, THE ISSUER HAS THE RIGHT TO (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB/QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB/QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101) AND MODIFIED BY ERISA), THE ISSUER HAS THE RIGHT TO COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) NOT A BENEFIT PLAN

INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA) OR (II) THE ISSUER OR AN AFFILIATE OF THE ISSUER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA).

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THIS NOTE THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB/QP.

- (i) It understands that the Notes offered in reliance on Rule 144A will be represented by a Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certificate (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (j) The Issuers, the Registrar, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIB/QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account. Such purchaser of Restricted Registered Notes agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Registered Notes is no longer accurate, it shall promptly notify the Issuer, the Registrar, the Dealers and their affiliates.

Each purchaser of Restricted Registered Notes represented by Individual Certificates will be required to execute an investor representation letter in which it will represent, acknowledge and agree as follows:

- (a) It (i) is a QIB/QP, (ii) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (iii) is not a participant-directed employee plan, such as a 401(k) plan, (iv) is acting for its own account, or the account of another QIB/QP, (v) was not formed for purposes of investing in the Notes or the Issuer, (vi) will provide notice of the transfer restrictions applicable to such Notes (as described in (c) below) to any subsequent transferee and require transferees to deliver to the Issuer and the Registrar an investor representation letter (in the form provided in the Agency Agreement) and (vii) is aware, and each beneficial owners of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.
- (b) It will, along with each account for which it is purchasing, hold and transfer beneficial interests in the Notes in an aggregate principal amount that is not less than the minimum denomination of the Notes. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.
- (c) It understands that the Notes have not been and will not be registered under the Securities Act and that the relevant Issuer has not and will not register as an investment company under the Investment Company Act. It understands that Restricted Registered Notes may not be offered, sold, pledged or otherwise transferred except (i) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB/QP purchasing for its own account or for the account of a QIB/QP or (ii) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable laws of any state of the United States.
- (d) It understands that each Issuer has the right to compel any beneficial owner that is a U.S. person and not a QIB/QP to sell its interest in the Notes, or may sell such interest on behalf of such owners. In addition, each Issuer has the right to refuse to honour the transfer of an interest in the Notes to a U.S. person who is not a QIB/QP.
- (e) It understands and acknowledges that its purchase and holding of such Notes constitutes a representation and agreement by it that at the time of its purchase and throughout the period in which it

holds such Notes or any interest therein (a) it is not, and is not acting on behalf of, an employee benefit plan as described in Section 3(3) of ERISA, and subject to the provisions of Title I of ERISA, a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets by reason of a plan's investment in the entity (each, a "Benefit Plan Investor" as defined in 29 CFR Section 3510.3-101 and modified by ERISA) and (b) it will not sell or otherwise transfer any such Note or interest to any person without first obtaining the same foregoing representations and warranties from that person.

- (f) It understands that each Issuer has the right to compel any beneficial owner that is a Benefit Plan Investor to sell its interest in the Notes, or may sell such interest on behalf of such owners. In addition, each Issuer has the right to refuse to honour the transfer of an interest in the Notes to a U.S. person who is a Benefit Plan Investor.
- (g) If the relevant Final Terms indicate that the Notes are to be treated as debt for U.S. federal income tax purposes, it agrees to treat the Notes, for purposes of United States federal, state and local income or franchise taxes, and any other taxes imposed on or measured by income, as indebtedness of the Issuer, to report the Notes on all applicable tax returns in a manner consistent with such treatment and to provide any required U.S. withholding certification consistent with such treatment.
- (h) It understands that such Restricted Registered Notes represented by Individual Certificates, unless otherwise agreed between the relevant Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A AND A QUALIFIED PURCHASER (A "QP") AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT (A "QIB/QP") THAT (A) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (B) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN, (C) IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB/QP IN A PRINCIPAL AMOUNT OF NOT LESS THAN U.S.\$250,000 FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT, (D) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE NOTES OR THE ISSUER, (E) UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (F) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO THIS NOTE TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE REQUIRED TO EXECUTE AND DELIVER TO THE ISSUER AND THE REGISTRAR AN INVESTOR REPRESENTATION LETTER (IN THE FORM PROVIDED IN THE AGENCY AGREEMENT)) OR (2) TO A PERSON THAT IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

EACH BENEFICIAL OWNER HEREOF REPRESENTS AND WARRANTS THAT FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN (1) IT IS NOT AND WILL NOT BE A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA) AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY NOTE OR INTEREST THEREIN TO ANY

PERSON WITHOUT FIRST OBTAINING THE SAME FOREGOING REPRESENTATIONS, WARRANTIES AND COVENANTS FROM THAT PERSON.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE REGISTRAR, THE TRUSTEE OR ANY INTERMEDIARY. THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB/QP, THE ISSUER HAS THE RIGHT TO (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB/QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS NOTE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE FOR THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QIB/QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101) AND MODIFIED BY ERISA), THE ISSUER HAS THE RIGHT TO COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) NOT A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA) OR (II) THE ISSUER OR AN AFFILIATE OF THE ISSUER. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS A BENEFIT PLAN INVESTOR (AS DEFINED IN 29 CFR SECTION 2510.3-101 AND MODIFIED BY ERISA).

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THIS NOTE THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A QIB/QP.

- (i) It understands that the Notes offered in reliance on Rule 144A will be represented by Individual Certificates. Before any Individual Certificates may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Individual Certificates, it will be required to provide a Transfer Agent with a written certificate (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (j) The Issuers, the Registrar, the Dealers and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIB/QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account. Such Purchaser of Restricted Registered Notes agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Restricted Registered Notes is no longer accurate, it shall promptly notify the Issuer, the Registrar, the Dealers and their affiliates.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser of Registered Notes outside the United States that is not a U.S. person (within the meaning of Regulation S) pursuant to Regulation S and each subsequent purchaser of such Unrestricted Registered Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

- (a) It is, or at the time such Registered Notes are purchased will be, the beneficial owner of such Unrestricted Registered Notes and (i) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (ii) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate.
- (b) It understands that such Unrestricted Registered Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Registered Notes except (i) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB/QP purchasing for its own account or the account of a QIB/QP that (a) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (b) is not a participant-directed employee plan, such as a 401(k) plan, (c) is acquiring this security for its own account or for one or more accounts, each of which is a QIB/QP, in a principal amount of not less than U.S.\$250,000 for the purchaser and for each such account, (d) was not formed for the purposes of investing in the Notes or the Issuer, (e) understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories and (f) will provide notice of the transfer restrictions applicable to these Notes to any subsequent transferee or (ii) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with all applicable securities laws of any State or other jurisdiction of the United States.
- (c) The Issuers, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.
- (d) It understands that Unrestricted Registered Notes offered to person that is not a U.S. person in reliance on Regulation S will be represented by beneficial interests in an Unrestricted Global Certificate. Prior to the expiration of the Distribution Compliance Period, before any interest in such Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.
- (e) Notwithstanding any other provision contained in this Notice, if the Final Terms in respect of an offering of Notes indicates that such Notes are not eligible to be offered, sold, transferred, pledged, delivered or redeemed, directly or indirectly, in the United States or to or for the account or benefit of U.S. persons, it is deemed to acknowledge, represent and agree in respect of the selling and transfer restrictions under the federal securities and commodities laws of the United States as indicated and set out in such Final Terms.

Bearer Notes 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 Code and regulations thereunder.

This Base Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States to non-U.S. persons, for the offer and resale of the Notes within the United States to QIB/QPs and for the listing and admission to trading of the Notes on the Irish Stock Exchange. The Issuers and the Dealers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes which may be offered pursuant to Rule 144A. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than a QIB/QP to whom an offer has been made directly by one of the Dealers or a U.S. broker-dealer affiliate of one of the Dealers. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any QIB/QP in the United States to any U.S. person or to any other person within the United States, other than any QIB/QPs and those persons, if any, retained to advise such non-U.S. person or QIB/QPs with respect thereto, is unauthorised and any disclosure of any of its contents to any such U.S. person or other person

within the United States, other than any QIB/QPs and those persons, if any, retained to advise such non-U.S. person or QIB/QP, without the prior written consent of the Issuers, is prohibited.

The name or names of the Dealer or Dealers with respect to the Notes and the Issue Price of the Notes will be specified in the relevant Final Terms as well as any additional restrictions applicable to the Notes.

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 and each further Dealer appointed under the Programme will be required to represent and agree, 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 the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto, to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) at any time to fewer than 100 or if the relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 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) at any time in any other circumstances, falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any 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.

For the purposes of this provision, the expression “offer of Notes to the public” in relation to any Notes in any Relevant Member State means 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 (“FSMA”) by the Issuer;
- (b) 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
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed that:

- a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**") and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan, (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Ireland

Each Dealer has represented, warranted and agreed pursuant to the relevant Dealer Agreement that:

- (a) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, or place any Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any other codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, or place, any Notes, otherwise than in conformity with the provisions of the Central Banks Acts 1942 to 2010 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, or place, or do anything in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland (the "**Central Bank**");
- (d) it has not and will not underwrite the issue of, or placed, and will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and

- (e) 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 relevant Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No 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 or any Final Terms, 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 Final Terms and none of the Issuers nor any other Dealer shall have responsibility therefor.

Shamrock Capital P.L.C. (the “Issuer”)

(incorporated with limited liability in the Republic of Ireland)

Emerging Markets Secured Note Issuance Programme

This Issuer Disclosure Annex forms part of the Base Prospectus and must be read and construed in conjunction with the rest of the Base Prospectus, and all other documents, if any, which are deemed to be incorporated by reference in the Base Prospectus. This Issuer Disclosure Annex together with the remainder of the Base Prospectus has been prepared for the purposes of providing information on the Issuer and Series of Notes issued under the Programme.

The Base Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”), as competent authority under Directive 2003/71/EC (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.. Application has also been made to the Irish Stock Exchange for certain Notes issued under the Programme for a period of 12 months from the date of this Base Prospectus to be admitted to the Official List and trading on its regulated market.

The Issuer accepts responsibility for the information contained in the Base Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arranger and Dealer

Citigroup Global Markets Limited

The date of this Issuer Disclosure Annex is 9 May 2011

DESCRIPTION OF THE ISSUER

General

The Issuer is a public limited company and was registered and incorporated as a special purpose vehicle on 3 July 2006 under the Companies Acts 1963 to 2006, registration number 423015. The Issuer has been incorporated for an indefinite period. The Registered Office of the Issuer is at 53 Merrion Square, Dublin 2 (Tel: +353 1 614 6240). The authorised share capital of the Issuer is Euro 40,000 divided into 40,000 ordinary shares of Euro 1 each, all of which have been issued and fully paid up. 39,994 of the issued ordinary shares are held by TMF Management (Ireland) Limited as share trustee (the “**Share Trustee**”) and the remaining six are held by six nominee shareholders which hold such shares on trust for the Share Trustee. Under the terms of a declaration of trust (the “**Declaration of Trust**”) dated on or about 20 July 2006 the Share Trustee holds all the issued shares held directly or indirectly by it on trust for one or more Qualified Charities as defined in the Declaration of Trust. 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

Except as set out in the following paragraph, the Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the Companies Acts 1963 to 2006, the accession to the Programme, the authorisation and issue of securities, the matters referred to or contemplated in this Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The principal objects of the Issuer are set forth in Clause 3.1 of its Memorandum of Association and include, *inter alia*, the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans, bonds or other obligations, including the extension of credit and any security therefore and the raising and borrowing of money and the granting of security over its assets for such purposes. So long as any of the Obligations of the Issuer remain outstanding, the Issuer will not, *inter alia*, (a) enter into any business whatsoever, other than acquiring Mortgaged Property, issuing Notes or creating other Obligations or entering into a similar limited recourse transaction, entering into related agreements and transactions and performing any act incidental to or in connection with the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Mortgaged Property or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (other than contemplated by the Base Prospectus).

The Issuer has entered into a facility agreement dated 19 December 2007 (the “**Facility Agreement**”) with, among others, Citibank, N.A., London Branch (the “**Lender**”) pursuant to which the Lender has agreed to make available certain loans to the Issuer. The loans made under the Facility Agreement are secured by a security trust deed with, among others, Citicorp Trustee Company Limited (the “**Security Trustee**”) (the “**Security Trust Deed**”). The Issuer has also entered into an agency agreement with the Security Trustee (together with the Facility Agreement and Security Trust Deed, the “**Loan Facility Documents**”). Pursuant to Clauses 8.1.13(i) and 8.1.13(ii) of the Principal Trust Deed, the Issuer obtained the Trustee’s consent to the Issuer entering into the Loan Facility Documents and performing its obligations thereunder.

Authorised and Issued Share Capital

The following table sets forth the authorised and issued share capital of the Issuer as at the date of this Issuer Disclosure Annex:

Shareholders’ Funds	EUR €
Share Capital	
Authorised:	40,000

Issued:

40,000

Directors

The Directors of the Issuer are as follows:

Name	Function	Business Address	Principal Occupation
Ronan Reilly	Director	53 Merrion Square, Dublin 2	Company Director
Sandra Berger	Director	53 Merrion Square, Dublin 2	Company Director

TMF Administration Services Limited of 53 Merrion Square, Dublin 2 is the administrator of the Issuer. Its duties include the provision of certain administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon two months' written notice subject to the appointment of an alternative administrator. TMF Administration Services Limited is Secretary to the Issuer.

Financial Statements

The Issuer has prepared audited financial statements in respect of its financial years ended 31 December 2008 and 31 December 2009, which are incorporated by reference into this Issuer Disclosure Annex and form part of the Base Prospectus approved by the Central Bank. The Issuer will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from the registered office of the Issuer. The auditors of the Issuer, Deloitte & Touche, Chartered Accountants and Registered Auditors of Deloitte & Touche House, Earlsfort Terrace, Dublin 2, are Chartered Accountants authorised and regulated by the Institute of Chartered Accountants in Ireland for designated investment business.

DOCUMENTS AVAILABLE FOR INSPECTION

From the date of this Issuer Disclosure Annex and for so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent:

- (i) the Principal Trust Deed;
- (ii) each set of Final Terms and the related Supplemental Trust Deed and/or Credit Support Document for Notes which are outstanding and are listed and admitted to trading on the regulated market of the Irish Stock Exchange or any other stock exchange;
- (iii) the Memorandum and Articles of Association of the Issuer;
- (iv) the Declaration of Trust;
- (v) the Swap Agreements (if any) entered into from time to time;
- (vi) the Option Agreements (if any) entered into from time to time;
- (vii) a copy of the Base Prospectus together with any other document which is required to be published by the listing guidelines of the Irish Stock Exchange;
- (viii) auditors' report and audited financial statements for the financial years ended 31 December 2008 and 2009 of the Issuer; and
- (ix) any reports, letters, other documents, historical financial information, valuations and statements prepared by any expert, any part of which is included or referred to in this Issuer Disclosure Annex, at the Issuer's request.

REPUBLIC OF 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 “1997 Act”) for certain securities issued by a body corporate (such as the Issuer) which are, interest bearing and quoted on a recognised stock exchange (which would include the Irish Stock Exchange) (“quoted Eurobonds”).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- 1 the person by or through whom the payment is made is not in Ireland; or
- 2 the payment is made by or through a person in Ireland, and either:
 - 2.1 the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream, Luxembourg and DTC are so recognised), or
 - 2.2 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.

So long as the Notes are quoted on a recognised stock exchange and are held in Euroclear, Clearstream, Luxembourg and DTC, 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 does not or 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 1997 Act) 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 in a country with which Ireland has signed 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 who is Irish resident.

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 resident in a relevant territory provided that (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above, (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company resident in a relevant territory which imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory.

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.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may be liable to Irish income tax on such interest.

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.

Capital Acquisitions Tax

A gift or inheritance comprising of 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 situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time, Registered Notes are generally regarded as situated where the principal register of noteholders is maintained or is required 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 secure a debt due by an Irish resident debtor and they may be secured over Irish property. 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

Provided the Issuer remains a qualifying company 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 (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).

EU Savings Directive

On 3 June, 2003 the Council of the European Union (ECOFIN) adopted a directive regarding the taxation of interest income. Each EU Member State must implement the directive by enacting legislation that requires paying agents (within the meaning of the directive) established within its territory to provide to the relevant competent authority details of interest payments made to any individual and certain intermediate entities resident in another EU Member State or a territory being a dependant or associated territory of a Member State (a "**Reportable Territory**"). The competent authority of the EU Member State of the paying agent (within the meaning of the directive) is then required to communicate this information to the competent authority of the Reportable Territory of which the beneficial owner of the interest is a resident.

Austria and Luxembourg may opt instead (for a transitional period) to withhold tax from interest payments within the meaning of the directive (the ending of such transitional period being dependent upon the conclusion of certain

other agreements relating to information exchange with certain other countries). The European Commission has proposed certain amendments to the aforementioned directive, which may, if implemented amend or broaden the scope of the requirements described above.

Ireland has implemented the directive into national law. Any Irish paying agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the 1997 Act, resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

GENERAL INFORMATION

- 1 The annual update of the Programme by the Issuer has been authorised pursuant to a resolution of the board of directors of the Issuer passed on 5 May 2011.
- 2 Save as set out herein, there has been no material adverse change in the financial position or prospects of the Issuer, since 31 December 2009 (such date being the date of the Issuer's latest audited financial statements), which is material or significant.
- 3 Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon 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".
- 4 The Issuer has published and filed with the Irish Stock Exchange its annual audited accounts for its financial years ended 31 December 2008 and 31 December 2009 respectively, each audited by Deloitte & Touche, Deloitte & Touche House, Earlsfort Terrace, Dublin 2. Deloitte & Touche are chartered accountants qualified to practice in Ireland.
- 5 The Issuer has obtained or will obtain all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes issued by it.
- 6 The Issuer has not been involved in any litigation, arbitration or governmental proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of the Base Prospectus) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
- 7 Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

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