

**Final Terms dated 20 August 2007**

**Eperon Finance p.l.c.**

*(incorporated with limited liability in Ireland with registered number 426061)*

**Series No. 2007-16 PLN 197500000 Floating Rate Secured Senior Notes due 2015**

**(the “Notes”)**

**issued pursuant to the**

**€15,000,000,000 Programme for the issue of Notes**

**arranged by**

**KBC Bank NV**

**(to be consolidated and form a single series with the Issuer’s PLN 200000000 series due July 2015 issued on 10 July 2007)**

**PART A**

**CONTRACTUAL TERMS AND LISTING**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 September 2006 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”). This document constitutes Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and copies may be obtained from the registered office of the Issuer.

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

- |   |   |   |
|---|---|---|
| 1 | Issuer:   | Eperon Finance p.l.c.   |
| 2 | Series No:  | <b>2007-16 Senior</b>   |
|   | (i) Tranche Number:   | <b>2</b>  |
|   | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) | The Notes will become fully fungible with and will, upon issuance of the Permanent Global Note, on 20 August 2007, be consolidated and form a single issue for all purposes with existing Issuer’s issue of EUR |

		200000000 due July 2015 with Isin Code XS0309700044 described in the Issuers' Series 2007-16, Final Terms dated 20 August 2007 .
	(ii) Status	Senior
	(iii) Date Board approval for Issuance of Notes obtained:	20 September 2006
3	Specified Denomination(s):	PLN 5000 - See also the Tradeable Amount in Part B of these Final Terms
4	Relevant Currency (or Currencies in the case of Dual Currency Notes):	PLN
5	Principal Amount of:	
	(i) Series:	PLN 397500000
	(ii) Tranche:	PLN 197500000
6	Issue Date:	20 August 2007
7	Issue Price:	99.966 per cent.
8	Net Proceeds:	PLN 198512516,67
9	Maturity Date:	Interest Payment Date falling in or nearest to July 2015, or, if the Issuer so elects by giving notice to the Noteholders in accordance with Condition 13 no later than 10 Business Days prior to the then scheduled Maturity Date, the Maturity Date may be extended to the next following anniversary of Interest Payment Date falling in or nearest to July 2015, which election may be made more than once, so that the Maturity Date may (subject to notice being given to the Noteholders as aforesaid) be postponed to the then next following anniversary of Interest Payment Date falling in or nearest to July 2015 on any

	number of occasions, and provided further that the Maturity Date shall in any event be subject to adjustment in accordance with the Business Day Convention.
10 Form of Notes:	Bearer
11 Interest Basis:	Floating Rate
12 Interest Commencement Date:	Issue Date
13 Interest Cessation Date:	Maturity Date
14 Redemption Amount:	Principal Amount
15 Early Redemption Amount:	N/A

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

16 Interest Rate (including after Maturity Date):	Floating Rate
17 Interest Payment Date(s):	10 January and 10 July, subject to the Business Day Convention
18 Interest Amount (Fixed Rate Notes):	N/A
19 Broken Amount (Fixed Rate Notes):	N/A
20 Primary Source for Floating Rate (Floating Rate Notes):	Reuters
21 Benchmark (Floating Rate Notes):	WIBOR
22 Reference banks (Floating Rate Notes):	KBC Bank NV, JPMorgan Chase Bank, N.A. and two other banks selected by the Calculation Agent at its discretion
23 Representative Amount:	None specified
24 Specified Duration:	None specified
25 Relevant Financial Centre (Floating Rate Notes):	None specified
26 Relevant Time (if applicable):	None specified
27 Margin (Floating Rate Notes):	-0,150 per cent per annum
28 ISDA Rate (if applicable)	

(i)	Floating Rate Option:	N/A
(ii)	Designated Maturity:	N/A
(iii)	Reset Dates:	N/A
29	Interest Determination Date (if applicable):	N/A
30	Reset Date:	N/A
31	Interest Bearing Amount:	Principal Amount
32	Interest Period Date(s) (if applicable):	Interest Payment Dates
33	Minimum Interest Rate (if applicable):	N/A
34	Maximum Interest Rate (if applicable):	N/A
35	Reference Price (Zero Coupon Notes):	N/A
36	Amortisation Yield (Zero Coupon Notes):	N/A
37	Business Day Convention:	Preceding Business Day Convention
38	Relevant Business Day:	Dublin, London and Warsaw
39	Day Count Fraction:	Actual/360

#### **PROVISIONS RELATING TO REDEMPTION**

40	Terms of redemption at the option of the Company or other Company's option (if applicable):	The Notes are Callable Notes. The Company has the right, but not the obligation, to redeem the Notes in whole on the 16 <sup>th</sup> or 31 <sup>st</sup> day of any month (subject to the Business Day Convention) (each, an " <b>Optional Redemption Date</b> ") by notifying the Noteholders 5 Business Days prior to the relevant Optional Redemption Date in accordance with the Conditions.
41	Company's Option Period:	Until the Maturity Date
42	Company's Optional Redemption Amount:	The mark-to-market value of the Notes as determined by the Calculation Agent acting on the basis of the valuation of the Notes carried out by the Administration Agent on the

		most recent Valuation Date pursuant to Clause 17 of the Agency Agreement.
43	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	The Notes are Puttable Notes. Each Noteholder has the right, but not the obligation, to require the Company to redeem the Notes held by such Noteholder on any Optional Redemption Date by providing a duly completed Exercise Notice to the Principal Paying Agent not less than 10 Business Days prior to the relevant Optional Redemption Date.
44	Noteholders' Option Period:	Until the Maturity Date
45	Noteholders' Optional Redemption Amount:	The mark-to-market value of the Notes as determined by the Calculation Agent acting on the basis of the valuation of the Notes carried out by the Administration Agent on the most recent Valuation Date pursuant to the Agency Agreement.
46	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
47	Unmatured Coupons to become void upon early redemption:	Yes
48	Exchangeable Notes:	No
49	Exchange Event (if applicable):	N/A

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

50	Clearing System (if applicable):	Clearstream, Luxembourg and Euroclear
51	Settlement Date (if applicable):	N/A
52	Collateral Entitlement (if applicable):	N/A
53	Calculation Agent:	JPMorgan Chase Bank, N.A.

		pursuant to Agency Agreement
54	Permanent Global Note without the TEFRA legend:	Yes
55	Exchange for Definitive Notes at the request of the holder at the expense of:	No
56	Payment Business Day Centre (Condition 8(g)):	Dublin, Brussels and London
57	Exchange:	
	(a) Notes to be represented on issue by:	Permanent Global Note
	(b) Applicable TEFRA exemption:	C Rules
	(c) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes:	No
	(d) Permanent Global Note exchangeable for Definitive Bearer/Registered Notes:	Permanent Global Note Exchangeable for Definitive Bearer Notes
	(specify only if different from "Summary of Provisions relating to Notes while in Global Form")	
58	Additional Charged Assets:	None
59	Swap Agreement (if applicable):	N/A
60	Swap Counterparty:	N/A
61	Security (order of priorities):	N/A
62	Details of any other additions or variations to the Conditions:	None

## **DISTRIBUTION**

63	Details of the Stabilising Manager(s) (if applicable):	KBC Bank NV
64	Details of any additions or variations to the selling restrictions:	None
65	Details of any additions or variations to the Dealer Agreement:	None
66	Method of Issue:	Individual Dealer
67	Dealers' commission (if applicable):	N/A

68	Net Price payable to the Company (Syndicated Issue):	N/A
69	Members of syndicate (Syndicated Issue):	N/A

## **SELLING RESTRICTIONS POLAND**

No permit has been obtained from the Polish Securities and Exchange Commission (PSEC) in relation to the issue of the Notes nor has the issue of the Notes been notified to the PSEC in accordance with applicable procedures. Accordingly, the Notes may not be offered in the Republic of Poland (Poland) in the public manner, defined in the Polish Act on Public Offering and on Conditions of Introducing Financial Instruments to an Organised Trading System as well as on Public Companies dated 29th July, 2005 (as amended) as an offering to sell or purchase of securities, made in any form and by any mean, if the offering is directed at 100 or more people or at an unnamed addressee (Public Offering). Each Dealer has confirmed that it is aware that no such permit has been obtained nor such notification made and represents that it has not offered, sold or delivered and will not offer, sell or deliver the Notes in Poland in the manner defined as Public Offering as part of their initial distribution or otherwise to residents of Poland or on the territory of Poland. Each Dealer has acknowledged that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Notes to Polish residents or within Poland in secondary trading may also be subject to restrictions.

## **USE OF PROCEEDS**

The net proceeds of the issue will amount to PLN 198512516,67 and will be used by the Company to purchase the following Underlying Bonds: Fairport Capital Investments p.l.c. PLN 3975000000 of PLN 2007-16 Series 2007-16 Floating Rate Secured Senior Notes due 2015 and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the Final Terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €15,000,000,000 Programme for the issue of Notes of the Company.

## **RESPONSIBILITY**

The Company accepts responsibility for the information contained in these Final Terms. None of the Trustee, Paying Agents, Administration Agent, Registrar, Transfer Agent,

Calculation Agent, Arranger, Dealers or Portfolio Manager accept responsibility for the information contained in these Final Terms.

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

**Eperon Finance p.l.c.**

By:

.....  
Authorised Signatory

A large, stylized handwritten signature in black ink is written over the signature line and extends upwards into the company name area.



## PART B

### OTHER INFORMATION

#### 70 LISTING

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

#### 71 RATINGS

The Notes to be issued have not been rated

#### 72 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

See “Use of Proceeds and Expenses” wording in Base Prospectus.

#### 74 OPERATIONAL INFORMATION

- |   |                          |
|---|--------------------------|
| ISIN Code:  | XS0309700044             |
| Common Code:  | 30970004                 |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable           |
| Delivery:   | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any):   | N/A                      |

**75 GENERAL**

Tradeable Amount:

PLN 5000