

**Final Terms dated 10 July 2007**

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

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

**Series No. 2007-15 CZK 500.000.000 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**

**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>2007-15 Senior</b>                                   |
|   | (i) Tranche Number:   | <b>1</b>  |
|   | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) | N/A   |
|   | (ii) Status   | Senior  |
|   | (iii) Date Board approval for Issuance of Notes obtained:   | 20 September 2006                                       |
| 3 | Specified Denomination(s):  | CZK 50.000 - See also the Tradeable Amount in Part B of |

|    |   |   |
|----|---|---|
|    |   | these Final Terms   |
| 4  | Relevant Currency (or Currencies in the case of Dual Currency Notes): | CZK   |
| 5  | Principal Amount of:  |   |
|    | (i) Series:   | CZK 500.000.000   |
|    | (ii) Tranche:   | CZK 500.000.000   |
| 6  | Issue Date:   | 10 July 2007  |
| 7  | Issue Price:  | 100 per cent.   |
| 8  | Net Proceeds:   | CZK 500.000.000   |
| 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):                        | PRIBOR   |
| 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):                           | -0,10 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 Prague         |
| 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   |

|    |  |  |
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|    |  | 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<br>exchangeable for Permanent<br>Global/Definitive Bearer/Registered<br>Notes: | No   |
|    | (d) Permanent Global Note<br>exchangeable for Definitive Bearer/<br>Registered Notes:                    | Permanent Global Note<br>Exchangeable for Definitive<br>Bearer Notes |
|    | (specify only if different from “Summary of<br>Provisions relating to Notes while in Global<br>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<br>to the Conditions:                                       | None   |

## **DISTRIBUTION**

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

## **SELLING RESTRICTIONS CZECH REPUBLIC**

No permit for the issue of the Notes has been obtained (including the obtaining of the approval of the terms and conditions of the Notes) from the Securities Commission of the Czech Republic (the Securities Commission) under Act of the Czech Republic No. 190/2004 Coll., on Bonds (Bonds Act) No action has been taken (including the obtaining

of the prospectus approval from the Securities Commission and the admission to trading on a regulated market (as defined in Section 37 of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market (the Capital Market Act)) for the purposes of the Notes to qualify as listed securities within the meaning of Section 44(1) of the Capital Market Act. Each dealer has agreed that it has not offered or sold, and will not offer or sell, any Notes in the Czech Republic through a public offering, being – subject to several exemptions set out in the Capital Market Act – any conduct by which a broader circle of persons have had communicated to them sufficient information on the securities being offered and the terms under which they may acquire the securities and which the Investor needs to make a decision to subscribe for, or purchase, such securities. Each dealer will be required to represent and agree with the Issuer and each other dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Bonds Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Czech Republic, the issue of the Notes being classed as 'accepting of deposits from the public' by the Issuer in the Czech Republic under Section 2(1)(a) of Act of Czech Republic No.21/1992 Coll., on Banks (as amended) (the Banks' Act) or requiring a permit, registration, filing or notification to the Securities Commission, the Czech National Bank or other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Markets Act, the Bonds Act, the Banks' Act or the practice of the Securities Commission or the Czech National Bank.

Each Dealer will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in respect of the Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue will amount to CZK 500.000.000 and will be used by the Company to purchase the following Underlying Bonds: Fairport Capital Investments p.l.c. CZK 5.000.000.000 of CZK 2007-15 Series 2007-15 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



## **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:  | XS0309697745             |
| Common Code:  | 30969774                 |
| 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: CZK 50.000