

Final Terms dated 01 June 2012

Eperon Finance p.l.c.

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

**Series No. 2012-23 Floating Rate Secured Senior Notes (the "Notes")
issued pursuant to the
EUR 40,000,000,000 Programme for the issue of Notes
arranged by**

KBC Bank NV

**PART A
CONTRACTUAL TERMS, LISTING AND RATING**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 4/27/2012 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (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:**

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| 1. | Issuer: | Eperon Finance p.l.c. |
| 2. | (i) Series No: | 2012-23 Senior |
| | (ii) Tranches Number(s): | 1 |
| | (if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible) | Upon the issue of a Permanent Global Note in respect of each Tranche of Notes (other than the initial Tranche) of the Series referred to at paragraph 2(i), such Tranche of Notes shall become fungible with, and shall form a single Tranche with, all previous Tranches of such Series. |
| | (iii) Status | Senior, General Long |
| | (iv) Date Board approval for Issuance of Notes obtained: | 30 May 2012 |
| 3. | Specified Denomination(s): | EUR 1,000 - See also the Tradeable Amount in Part B of these Final Terms |

4. Relevant Currency (or Currencies in the case of Dual Currency Notes): EUR
5. Principal Amount of:
- (i) Series: EUR 75,000,000
 - (ii) Tranche: EUR 75,000,000
6. Issue Date: 01 June 2012
7. Issue Price: 100 per cent
8. Net Proceeds: EUR 75,000,000 less an amount (being EUR 600 plus EUR 500) equal to Dealer's commission and expenses related to admission to trading.
9. Maturity Date: Interest Payment Date falling in or nearest to October 2016, or, if the Issuer so elects by giving notice to the Noteholders in accordance with Condition 13 no later than 10 Business Days prior to the then scheduled Maturity Date, the Maturity Date may be extended to the next following anniversary of the Interest Payment Date falling in or nearest to October 2016, which election may be made more than once, so that the Maturity Date may (subject to notice being given to the Noteholders as aforesaid) be postponed to the then next following anniversary of the Interest Payment Date falling in or nearest to October 2016 on any number of occasions, and provided further that the Maturity Date shall in any event be subject to adjustment in accordance with the Business Day Convention.
10. Form of Notes: Bearer
11. Interest Basis: Floating Rate and Additional Interest as provided for in paragraph 59 and Annex 1 below.
12. Interest Commencement Date: 23 April 2012

13.	Interest Cessation Date:	Maturity Date
14.	Redemption Amount:	Principal Amount
15.	Early Redemption Amount:	Principal Amount

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Interest Rate (including after Maturity Date):	Floating rate
17.	Interest Payment Dates:	23 April and 23 October of each year, 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):	EUR-EURIBOR
22.	Reference banks (Floating Rate Notes):	KBC Bank NV, The Bank of New York Mellon 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	N/A

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

PROVISIONS RELATING TO REDEMPTION

40.	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	The Notes are Callable Notes. The Issuer has the right, but not the obligation, to redeem the Notes in whole on the 16th or the last day of any month (subject to the Business Day Convention) (each, an " Optional Redemption Date ") by notifying the Noteholders no less than 5 Business Days prior to the relevant Optional Redemption Date in accordance with the Conditions.
41.	Issuer's Option Period:	Until the Maturity Date
42.	Issuer's Optional Redemption Amount:	In respect of each Note the amount determined in accordance with the following formula: AV/N , where: "AV" means (in each case as at the last Valuation Date) such proportion of the Asset Value of the General Long Portfolio as is equal to the proportion that the Notes represent of the General Long Outstanding Note Liability as determined by the Administration Agent (or such other person as may be responsible for calculating the Asset Value with respect to the Notes in accordance with the Agency Agreement) in accordance

with clause 17 of the Agency Agreement and in consultation with the Portfolio Manager, adjusted, in consultation with the Portfolio Manager, to account fully for any losses, expenses and costs to the Issuer of unwinding any underlying or related hedging and funding arrangements; and

"**N**" means the number of Notes in issue (as at the last Valuation Date).

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 Issuer 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. Noteholder's Optional Redemption Date(s)
Any Optional Redemption Date (as defined above)
46. Noteholders' Optional Redemption Amount:
In respect of each Note, the amount determined in accordance with the following formula: AV/N , where:
"**AV**" means (in each case as at the last Valuation Date) such proportion of the Asset Value of the General Long Portfolio as is equal to the proportion that the Notes represent of the General Long Outstanding Note Liability as determined by the Administration Agent (or such other person as may be responsible for calculating the Asset Value with respect to the Notes in accordance with the Agency Agreement) in accordance with clause 17 of the Agency Agreement and in

consultation with the Portfolio Manager, adjusted, in consultation with the Portfolio Manager, to account fully for any losses, expenses and costs to the Issuer of unwinding any underlying or related hedging and funding arrangements; and

“**N**” means the number of Notes in issue (as at the last Valuation Date).

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| 47. | Redemption for Taxation Reasons permitted on days other than Interest Payment Dates: | Yes |
| 48. | Unmatured Coupons to become void upon early redemption: | Yes |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 49. | Clearing System (if applicable): | Clearstream and Euroclear |
| 50. | Calculation Agent: | The Bank of New York Mellon pursuant to the Agency Agreement |
| 51. | Permanent Global Note without the TEFRA legend: | Yes |
| 52. | Exchange for Definitive Notes at the request of the holder at the expense of: | No |
| 53. | Payment Business Day Centre (Condition 8(h)): | Dublin, Brussels and London |
| 54. | 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”)

55.	Specific Charged Assets:	N/A
56.	Specific Swap Agreement (if applicable):	N/A
57.	Swap Counterparty in respect of relevant Specific Swap Agreement (if applicable):	N/A
58.	Specific Security (order of priorities) (if applicable):	N/A
59.	Details of any other additions or variations to the Conditions:	The Notes shall bear additional interest (" Additional Interest ") in accordance with the provisions set out at Annex 1.

DISTRIBUTION

60.	Details of the Stabilising Manager(s) (if applicable):	KBC Bank NV
61.	Details of any additions or variations to the selling restrictions:	None
62.	Details of any additions or variations to the Dealer Agreement:	None
63.	Method of Issue:	Individual Dealer
64.	Dealers' commission (if applicable):	EUR 600
65.	Net Price payable to the Issuer (Syndicated Issue):	N/A
66.	Members of syndicate (Syndicated Issue):	N/A

USE OF PROCEEDS

The net proceeds of the issue will be used by the Issuer to purchase Eligible Assets and in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of the Notes.

LISTING AND ADMISSION TO TRADING APPLICATION

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

RESPONSIBILITY

The Issuer 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 Issuer.

Eperon Finance p.l.c.

By: 
Authorised Signatory

**PART B
OTHER INFORMATION**

1 LISTING

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|---|--|
| (i) Listing: | Yes |
| (ii) Admission to trading: | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its regulated market. |
| (iii) Estimate of total expenses related to admission to trading: | EUR 500 |

2 RATINGS

The Notes to be issued have not been rated.

3 OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| ISIN Code for the Original Notes and Series: | XS0772032222 |
| Common Code for the Original Notes and Series: | 77203222 |
| CUSIP Number: | N/A |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | N/A |
| Delivery: | Matching free of payment |
| Names and addresses of additional Paying Agent(s) (if any): | None |

4 GENERAL

The aggregate principal amount of Notes issued has been translated into euro at the rate of EUR/[•] [•], producing a sum of (for Notes not denominated in euro):	Not Applicable
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Tradeable Amount:

Annex 1

Additional Interest

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

On each Interest Payment Date the Issuer shall pay by way of additional interest on each Note the Additional Interest Amount in respect of such Note and such Interest Payment Date if the Portfolio Manager (acting in a commercially reasonable manner) determines that the following conditions are met (at such Interest Payment Date):

1. the mark-to-market valuation of the Notes on the immediately preceding Valuation Date as determined by the Administration Agent in accordance with the Agency Agreement is not below par;
2. payment of the Additional Interest Amount with respect to each Note will not cause the mark-to-market valuation of the Notes to drop below par; and
3. the nominal of outstanding Third Party Notes does not exceed the nominal of the assets then comprised in the General Long Portfolio.

The "**Additional Interest Amount**" in respect of each Note and an Interest Payment Date shall be calculated in accordance with the following formula:

$$\sum_{i=1}^{n/2} [\text{Aggregate Available Additional Interest Amount}_i / \text{Number of Third Party Notes} * u_i * v_i] * w_i$$

For such purposes:

"**n**" means the number of days in the calendar year which are Interest Payment Dates in respect of any Notes of any General Long Series of Senior Notes under the Programme and the last of the $n/2$ Interest Payment Dates to be taken into account for the purpose of determining the Additional Interest Amount payable in respect of the Notes of this Series on an Interest Payment Date is the one immediately preceding such Interest Payment Date.

"**Aggregate Available Additional Interest Amount**" in respect of an Interest Payment Date means such amount as is calculated by the Issuer (or the Portfolio Manager on its behalf) as the aggregate amount of income received by the Issuer in the related Additional Interest Amount Calculation Period in respect of the General Long Portfolio of the Issuer after deducting the following amounts which the Issuer shall have paid or provided for:

- (b) the fees, costs, expenses and liabilities due to the Trustee in respect of any General Long Series during such Additional Interest Amount Calculation Period;
- (c) the fees, costs, expenses and liabilities due to the Agents in respect of any General Long Series and the General Long Portfolio during such Additional Interest Amount Calculation Period;

- (d) all amounts due to any Hedging Counterparty under or in respect of any General Long Hedging Agreement during such Additional Interest Amount Calculation Period;
- (e) all amounts of interest due to the holders of each General Long Series during such Additional Interest Amount Calculation Period;
- (f) all amounts of principal due to the holders of each General Long Series during such Additional Interest Amount Calculation Period;
- (g) all other amounts properly due and payable by the Issuer to any other person in connection with any General Long Series or the General Long Portfolio during such Additional Interest Amount Calculation Period; and
- (h) an annual profit amount of EUR1,000 to be retained by the Issuer and to be available to be distributed by it to its shareholders, subject to applicable law.

“**u**” means:

$$\frac{\text{Aggregate principal amount of all Third Party Notes (of all General Long Series of Senior Notes) issued by the Issuer under the Programme in the Relevant Currency}}{\text{Aggregate principal amount of all Third Party Notes (of all General Long Series of Senior Notes) issued by the Issuer under the Programme}}$$

“**v**” means:

$$\frac{\text{Aggregate principal amount of all Third Party Notes (of this Series) issued by the Issuer under the Programme in the Relevant Currency}}{\text{Aggregate principal amount of all Third Party Notes (of all General Long Series of Senior Notes) issued by the Issuer under the Programme in the Relevant Currency}}$$

“**w**” means the currency exchange rate applied by the Issuer (or the Portfolio Manager on its behalf) to effectively exchange EUR against the Relevant Currency.

“**Additional Interest Amount Calculation Period**” in respect of an Interest Payment Date (of this Series) means the period commencing on (but excluding) the day which is two Interest Payment Dates (in respect of any General Long Series of Senior Notes issued by the Issuer under the Programme) prior to the relevant Interest Payment Date (of this Series) and ending on (and including) the Interest Payment Date (in respect of any General Long Series of Senior Notes issued by the Issuer under the Programme) falling immediately prior to the relevant Interest Payment Date (of this Series).

“**Third Party Notes**” means those Notes outstanding other than those Notes outstanding which are held by or for the benefit of the Issuer. Unless specified otherwise, references to “Third Party Notes” are to Notes of this Series.