PROGRAMME MEMORANDUM

CONTINUUM GLOBAL FINANCE PLC

(*a public company with limited liability incorporated under the laws of Ireland*)

EUR 2,000,000,000 PROGRAMME
for the issue of Notes and the making of Alternative Investments

Continuum Global Finance plc, a public company with limited liability incorporated under the laws of Ireland (the "**Issuer**"), may issue notes ("**Notes**") and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions ("**Alternative Investments**") under this EUR 2,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the "**Programme**") arranged by Andorra Banc Agrícol Reig, S.A. Notes will be issued and Alternative Investments will be entered into in series (each, a "**Series**"). Notes (other than Lower Denomination Notes, as defined below) will have the terms and conditions set forth in this Programme Memorandum (the "**Programme Memorandum**"), as amended or supplemented in respect of each issue by a Series Memorandum for such Series (each, a "**Series Memorandum**"). The terms and conditions for a Series set out in a Series Memorandum will prevail in the event of any conflict with the terms and conditions set out herein. Notes with a denomination lower than EUR 100,000 or its equivalent in other currencies and equal to or greater than EUR 1,000 or its equivalent in other currencies may be issued under the Programme (the "**Lower Denomination Notes**"). Lower Denomination Notes will have the terms and conditions set out in a separate prospectus which, in respect of any offer of Lower Denomination Notes to the public in any Member State of the European Economic Area or the United Kingdom or admission of Lower Denomination Notes to a regulated market in or operating in any Member State of the European Economic Area or the United Kingdom, shall be approved by the relevant competent authority under the Prospectus Regulation (as defined below). The terms of Alternative Investments will be set out, if required, in an alternative memorandum (the "**Alternative Memorandum**"). Capitalised terms used and not defined on this front page will have the meanings ascribed to them elsewhere in this Programme Memorandum.

Each Series will constitute limited recourse obligations of the Issuer, payable solely from the Collateral in respect of such Series. The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreements specified in a Series Memorandum for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are not sufficient to make all payments due in respect of the Notes or Alternative Investments of that Series (after payment of all obligations senior thereto), no other assets of the Issuer will be available to meet such shortfall, and the claims of Noteholders or parties to Alternative Investments and any Swap Counterparty in respect of such Series and such shortfall shall be extinguished. None of such persons will be able to petition for the winding-up of, or the appointment of an examiner to, the Issuer as a consequence of any such shortfall or otherwise.

The Collateral for a Series also will secure the Issuer's obligations to the Swap Counterparty, if any, in respect of such Series, unless otherwise specified in the Series Memorandum for such Series. Andorra Banc Agrícol Reig, S.A. will be the Swap Counterparty under any Charged Agreement, unless another entity is specified in the Series Memorandum for such Series.

In addition to the Collateral, the Series Memorandum for a Series will specify the aggregate principal amount, interest, if any, issue price, issue date, maturity date, priority of payments from and claims against the Collateral and any other terms and conditions not contained herein which are applicable to such Series.

The aggregate principal amount of all Notes (including Lower Denomination Notes) and Alternative Investments from time to time issued by the Issuer will not exceed EUR 2,000,000,000 or its equivalent in other currencies at the time of the agreement to issue (the "**Programme Limit**"), provided that the Issuer may increase such amount as described herein.

The Issuer may issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes in accordance with Condition 17.

This Programme Memorandum does not constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

This Programme Memorandum has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as a base listing particulars for the purpose of giving information with regard to the issue of Notes by the Issuer under the Programme as described in this Programme Memorandum, as amended or supplemented in respect of each issue of Notes by the Series Memorandum for such Series. Application has been made for the Notes to be admitted to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market (the "**GEM**") of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

Lower Denomination Notes and Alternative Investments shall not be issued under this Programme Memorandum.

The Programme is not rated but any Series of Notes or Alternative Investments may be rated by one or more recognised debt rating agencies. The relevant Series Memorandum or (if required) Alternative Memorandum will state whether or not a Series of Notes or Alternative Investments is, or is expected to be, rated by any rating agency.

The attention of investors is drawn to "Investor Suitability" on page 38 and "Risk Factors" on page 16.

Arranger
Andorra Banc Agrícol Reig, S.A.

The date of this Programme Memorandum is 23 April 2020.

Notes may be issued in bearer form initially represented by a temporary global Note, by a permanent global Note or by definitive Notes, or in registered form represented by definitive registered certificates and/or a registered certificate in global form. Notes in bearer form will be subject to United States tax law requirements. "Summary of Provisions relating to Notes while in Global Form" contains further details relating to the form of Notes which may be issued under the Programme and, in the case of a Series of Notes for which the Constituting Instrument (as defined below) specifies that such Series (a "**non-U.S. Series**") or a Tranche thereof (a "**non-U.S. Tranche**") may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) ("**U.S. Persons**"), the exchange of interests in a temporary global Note for interests in a permanent global Note and the exchange of interests in a global Note for definitive Notes. "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to the Notes.

The form of any Alternative Investments may be by way of loan or other financial instrument (including swap and derivative transactions).

THIS PROGRAMME MEMORANDUM, TOGETHER WITH THE RELEVANT SERIES MEMORANDUM FOR EACH SERIES, SUPERSEDES ANY PRIOR AGREEMENT, INFORMATION, OR UNDERSTANDING, WRITTEN OR ORAL, RELATING TO SUCH SERIES, AND INVESTORS MUST RELY SOLELY ON THIS PROGRAMME MEMORANDUM AND THE RELEVANT SERIES MEMORANDUM IN MAKING AN INVESTMENT DECISION AND NOT ON ANY SUCH PRIOR AGREEMENT, INFORMATION OR UNDERSTANDING.

NOTES ISSUED UNDER THE PROGRAMME HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). EXCEPT AS SET FORTH IN THE RELEVANT SERIES MEMORANDUM, NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND WHICH DO NOT REQUIRE THE ISSUER TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE 1940 ACT. BENEFICIAL INTERESTS IN THE NOTES OF ANY U.S. SERIES OR U.S. TRANCHE (EACH AS DEFINED BELOW) MUST BE IN THE MINIMUM DENOMINATION SPECIFIED IN THE APPLICABLE SERIES MEMORANDUM.

Each initial purchaser or holder of Notes of a Series of Notes or Tranche of Notes for which the Constituting Instrument specifies that such Series (a "**U.S. Series**") or a Tranche thereof (a "**U.S. Tranche**") may be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons. Tranche represented by definitive registered certificates will represent and warrant that: (1) it is purchasing the Notes for its own account (or for accounts as to which it exercises sole investment discretion and in respect of which it has the authority to make, and does make, the statements contained in the Investment Agreement (as defined below)), and it has signed and delivered to the Arranger and each Dealer (as defined below) in relation to the Notes of a U.S. Series or U.S. Tranche an investment agreement or similar document (an "**Investment Agreement**") containing certain representations and warranties as more fully described under the heading "Investment Agreement" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Memorandum, and (2) it and any such account referred to in (1) above are either (A) not U.S. Persons or (B) (i)(a) qualified institutional buyers as defined in Rule 144A under the Securities Act ("**QIBs**") or (b) "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act ("**AIs**") who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (ii)(a) to the extent the exemption provided by Section 3(c)(7) of the 1940 Act is being relied upon, are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder ("**QPs**"). Investors satisfying clause (A) or (B) above are referred to herein as "**Eligible Investors**". Each subsequent purchaser or transferee of Notes of a U.S. Series or U.S. Tranche will be required to execute and deliver a transfer letter containing certain representations and warranties, as more fully described under the heading "Transfer Letter" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Memorandum.

Notes of a U.S. Series or U.S. Tranche represented by a registered certificate in global form may be subject to the Alternative Procedures, as more fully described under the heading "Alternative Procedures" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Memorandum. Unless otherwise specified in the applicable Series Memorandum, such Notes may be offered or sold only (i) to non-U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States or (ii) to persons reasonably believed by the Issuer and the Arranger to be QIBs that are also QPs, in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and agreements with the Issuer and the Arranger set forth under the heading "Subscription and Sale — United States — U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply". To enforce the restrictions on transfer applicable to such Notes, the Issuer shall have the right to force the sale or redemption of such Notes held by U.S. Persons who are determined not to be Qualifying QIBs/QPs (as defined herein).

Unless otherwise specified in the related Series Memorandum, each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974 as amended ("**ERISA**"), a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Purchasers of the Notes are hereby notified that the Arranger (as defined herein) and the Dealers (as defined herein) may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act. So long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Each Series issued under the Programme may be rated by any rating agency specified in a Series Memorandum in respect of such Series (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Unrated Series may be issued under the Programme provided that if any Rating Agency has rated a prior Series under the Programme, the relevant Rating Agency has reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under the Programme then in force.

THE NOTES AND ALTERNATIVE INVESTMENTS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY. THE NOTES AND ANY OBLIGATIONS OF THE ISSUER PURSUANT TO ALTERNATIVE INVESTMENTS CONSTITUTE SECURED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER, AND CLAIMS AGAINST THE ISSUER BY NOTEHOLDERS, PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF A SERIES, WILL BE LIMITED TO THE COLLATERAL FOR SUCH SERIES. THE PRIORITY OF PAYMENTS TO AND CLAIMS OF SUCH PERSONS ARE SET OUT IN CONDITION 4, AS SUPPLEMENTED BY THE RELEVANT SERIES MEMORANDUM. IF THE NET PROCEEDS OF ENFORCEMENT OF THE COLLATERAL FOR A SERIES ARE NOT SUFFICIENT TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES OR ALTERNATIVE INVESTMENTS OF THAT SERIES (AFTER PAYMENT OF ALL OBLIGATIONS OF THE ISSUER SENIOR THERETO), NO OTHER ASSETS OF THE ISSUER WILL BE AVAILABLE TO MEET SUCH SHORTFALL AND THE CLAIMS OF NOTEHOLDERS OR PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF ANY SUCH SHORTFALL SHALL BE EXTINGUISHED. NONE OF SUCH PERSONS WILL BE ABLE TO PETITION FOR THE WINDING-UP OF, OR THE APPOINTMENT OF AN EXAMINER TO, THE ISSUER AS A CONSEQUENCE OF ANY SUCH SHORTFALL OR OTHERWISE.

THE ISSUER IS NOT, AND WILL NOT BE, REGULATED BY THE CENTRAL BANK BY VIRTUE OF THE ISSUE OF THE NOTES. ANY INVESTMENT IN THE NOTES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT SUBJECT TO THE DEPOSIT PROTECTION SCHEME OPERATED BY THE CENTRAL BANK.

The Issuer accepts responsibility for the information contained in this Programme Memorandum. To the best of the knowledge of the Issuer, the information contained in this Programme Memorandum is in accordance with the facts and makes no omission likely to affect the import of such information. The delivery of this Programme Memorandum at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

The Swap Counterparty accepts responsibility for the information under "Risks related to the Swap Counterparty" on pages 33 to 37, information incorporated by reference in respect of the Swap Counterparty, the information under "Description of the Swap Counterparty" on pages 114 to 118 and the statements in respect of the Swap Counterparty under "General Information" on pages 126 to 127, and, to the best of the knowledge of the Swap Counterparty, such information is in accordance with the facts and makes no omission 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 Programme Memorandum and/or in the relevant Series Memorandum in connection with the issue or sale of the Notes or Alternative Investments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger or the Trustee or any of the Agents.

None of the Arranger, the Swap Counterparty, the Determination Agent, the Realisation Agent, the Collateral Agent, Andorra Banc Agrícol Reig, S.A. (in any other capacity in which it acts under the Programme), the Administrator, the Trustee, the Share Trustee, any Dealer, or any Agent (each as defined herein and together, in relation to the Programme, the "**Programme Parties**") has separately verified the information contained herein and accordingly none of the Programme Parties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and the Alternative Investments or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Parties undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Programme Memorandum or to advise any investor or potential investor in the Notes or any party to any Alternative Investments of any information coming to the attention of any of such Programme Parties.

Each prospective purchaser of Notes is responsible for making its own investment decision and its own independent investigation into and appraisal of the risks arising from an investment in the Notes as well as all risks associated with the issuers and/or obligors of any Charged Assets and any Swap Counterparty. Investors should ensure that they understand the nature and extent of their exposure to risk, that they have all requisite knowledge and experience in investment, financial and business matters and expertise (or access to professional advisers) to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and to assess the suitability of such Notes in light of their own circumstances and financial condition.

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding 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.

None of the Issuer, any of the Programme Parties or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee under and in accordance with the terms of the Trust Deed in respect of the Noteholders only) assumes any fiduciary obligation, to any purchaser of Notes.

None of the Issuer or any of the Programme Parties or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Charged Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Charged Agreement.

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

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

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

None of the Issuer or any of the Programme Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty.

The Swap Counterparty (if any) specified in respect of a Series of Notes will solely be acting as a contractual counterparty to the Issuer under the Charged Agreement. It is not, and will not be deemed to be acting as, the agent or trustee of the Issuer or the holders of any Notes in connection with the exercise of, or the failure to exercise, any of the rights or powers of the Swap Counterparty under the Charged Agreement or otherwise.

None of the Issuer, any of the Programme Parties or any of their respective affiliates makes any representation as to the credit quality of any Swap Counterparty or any issuer or other obligor of a Charged Asset. Any of the foregoing persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty or any issuer or other obligor of a Charged Asset or any Reference Entity. None of such persons is under any obligation to make such information available to Noteholders.

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arranger to subscribe for, or purchase, any Notes, or to enter into any Alternative Investments.

The distribution of this Programme Memorandum and each Series Memorandum and the offering or sale of the Notes or the entering into of Alternative Investments in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum and any such Series Memorandum come are required by the Issuer, the Trustee and the Arranger to inform themselves about and to observe any such restriction.

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

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under European Union Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise no Dealer nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

Neither the Issuer nor Andorra Banc Agrícol Reig, S.A. in its capacity as Arranger or Dealer is subject to MiFID II and any implementation thereof by an EU Member State. Neither is therefore a "manufacturer" for the purposes of the MiFID Product Governance Rules and has no responsibility or liability for identifying a target market, or any other product governance obligation set out in MiFID II, for financial instruments it issues (including any target market assessment for the Notes).

PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Series Memorandum in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA and UK Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or Alternative Investments or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

This Programme Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of the offering contemplated in this Programme Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealer 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.

This Programme Memorandum shall remain valid for 12 months after its approval for admissions to trading on the Global Exchange Market, provided that it is completed by any supplement required pursuant to the relevant rules relating to listing and admission to trading on the Global Exchange Market of Euronext Dublin. The obligation to supplement base listing particulars in the event of significant new factors, material mistakes or material inaccuracies does not apply when the base listing particulars are no longer valid.

In this Programme Memorandum, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**" and "**U.S.$** " are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union and references to "**pounds sterling**" and "**£**" are to the lawful currency of the United Kingdom.

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

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein, and raise finance by Alternative Investments. An overview of the terms and conditions of the Programme, the Notes and Alternative Investments appears below. The applicable terms of any Notes will be agreed between the Issuer and the Arranger prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or incorporated by reference into, the Notes, as modified and amended by the applicable Series Memorandum, attached to, or endorsed on, such Notes, as more fully described under "*Summary of Provisions Relating to the Notes Whilst in Global Form*".

The Programme Memorandum and any supplement will only be valid for listing Notes (other than Lower Denomination Notes) on Euronext Dublin during the period of 12 months from the date of this Programme Memorandum in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes (including Lower Denomination Notes) and Alternative Investments previously or simultaneously issued or entered into under the Programme, does not exceed the Programme Limit.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and should be read in conjunction with the remainder of this Programme Memorandum and, in relation to any particular Series of Notes or Alternative Investments, the relevant Series Memorandum, prospectus or (if required) Alternative Memorandum and the terms of the relevant Constituting Instrument relating to such Notes or Alternative Investments. Further information in respect of each Series of Notes or Alternative Investments, and of the terms and conditions specific thereto, will be given in the applicable Series Memorandum, prospectus or (if required) Alternative Memorandum and the relevant Constituting Instrument. References herein to the "**Conditions**" of any Series or Tranche of Notes are to the conditions of the Notes of a Series or Tranche, being those set out under "**Terms and Conditions of the Notes**", as supplemented and amended in respect of each issue of Notes as specified in the applicable Series Memorandum and by any other document specified as doing so. The applicable Series Memorandum and the relevant Constituting Instrument (as defined below) relating to such Series or Tranche, or any such other document which is specified as doing so may vary, amend, restate, supplement or disapply any of the Terms and Conditions set out in this Programme Memorandum in any respect, including as may be necessary to comply with the laws of any jurisdiction into which such Series or Tranche may be offered or sold, and the descriptions in this Programme Memorandum shall be read as being subject to any variations, amendments and disapplications accordingly. References in this Programme Memorandum to the "**Constituting Instrument**" include a reference to the terms and conditions specific to a particular issue of Notes by way of variation, amendment, restatement, supplement or disapplication of the Conditions of the Notes of a Series set out under "**Terms and Conditions of the Notes**" below, as effected by the Constituting Instrument. The terms and conditions, form of and security for any Alternative Investments are not set out herein or fully summarised below but will be set out in the relevant Constituting Instrument and (if required) the Alternative Memorandum in relation thereto.

Issuer:	Continuum Global Finance plc
Description of Issuer:	Continuum Global Finance plc, a public company with limited liability incorporated under the laws of Ireland, may issue notes (referred to herein as the Notes) and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions (referred to herein as Alternative Investments).
Description of Programme:	EUR 2,000,000,000 Programme for the issue of Notes (including Lower Denomination Notes) and the making of Alternative Investments. Lower Denomination Notes and Alternative Investments shall not be issued under this Programme Memorandum.
Size:	Up to EUR 2,000,000,000 (or its equivalent in other currencies) aggregate principal amount of all Notes (including Lower Denomination Notes) and Alternative Investments outstanding at the time of the agreement to issue, as determined by the Issuer as follows: (i) if any Notes or Alternative Investments are denominated in a currency other than EUR, the EUR equivalent thereof shall be determined by or on behalf of the Issuer on a date specified by or on behalf of the Issuer (which may be before the issue date thereof), (ii) if any Notes or Alternative Investments are a discount or zero coupon obligation, the purchase price thereof shall be used in connection with the foregoing limitation, and (iii) any Notes that have been purchased by the Issuer shall be disregarded in

	connection with the foregoing limitation. Notwithstanding the foregoing, the Issuer may increase the Programme Limit without the consent of any Noteholder or any other person, as provided in Clause 8 of the Master Placing Terms.
Arranger:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Dealer(s):	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Swap Counterparty:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Security:	Unless otherwise specified in the relevant Series Memorandum, the Notes of each Series issued under the Programme will be secured in the manner set out in Condition 4 under "Terms and Conditions of the Notes" below, including by way of (i) a first fixed charge on, and/or an assignment by way of security of and/or other security interest over, the relevant Charged Assets (as more particularly described below) and on all rights and sums derived therefrom, (ii) an assignment of the Issuer's rights against the Custodian (as defined below) with respect to the Charged Assets relating to such Series under the relevant Custody Agreement (as defined herein) and a first fixed charge on all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian, (iii) a first fixed charge on all funds held from time to time by the Principal Paying Agent or, as the case may be, the Registrar (each as defined below) to meet payments due under the Notes of such Series, (iv) an assignment of the Issuer's rights, title and interest under the relevant Agency Agreement, and (v) an assignment of the Issuer's rights, title and interest against the Arranger and each Dealer under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement (the "**Seller**") and all sums derived therefrom in respect of the Notes of such Series, and may also be secured by an assignment of the Issuer's rights under any Charged Agreement (as more particularly described below), together with such additional security (if any) as may be described in the applicable Series Memorandum. The obligations of the Issuer to any Swap Counterparty under any Charged Agreement will also be secured by certain assets comprised in the Collateral. The relative priority of claims of Noteholders and each relevant Swap Counterparty upon enforcement are set forth in

	Condition 4(d), unless otherwise provided for in the applicable Constituting Instrument.
Trustee:	BNY Mellon Corporate Trustee Services Limited or as otherwise specified in the relevant Series Memorandum. The Issuer has the power of appointing a new Trustee in respect of a Series of Notes but no person shall be so appointed unless it has been previously approved by an extraordinary resolution of the Noteholders of such Series and each Swap Counterparty (if any) in respect of such Series and, in the case of a Series of Notes which is rated at the request of the Issuer, by the Rating Agency which provided such rating. A Trustee may retire upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason and without being responsible for any costs associated with such retirement. Noteholders may remove the Trustee by extraordinary resolution provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee.
Issue Agent and Principal Paying Agent:	The Bank of New York Mellon, London Branch.
Other paying agents:	Each other entity specified as such in the relevant Series Memorandum.
Registrar:	The entity specified as such in the relevant Series Memorandum.
Custodian:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Interest Calculation Agent:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Collateral Agent:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Determination Agent:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum.
Realisation Agent:	Andorra Banc Agrícol Reig, S.A. or as otherwise specified in the relevant Series Memorandum, if applicable.
Method of Issue:	The Notes will be issued in a Series on a syndicated or non-syndicated basis. The Notes in each Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of interest) and will be intended to be interchangeable with all other Notes of that Series.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount

as specified in the relevant Series Memorandum. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments as specified in the relevant Series Memorandum.

Form of Notes:

The following applies only to Notes of a non-U.S. Series/non-U.S. Tranche: Each non-U.S. Series or non-U.S. Tranche may comprise Notes in bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form ("**Registered Notes**") only. Unless otherwise specified in the applicable Constituting Instrument, Bearer Notes and Exchangeable Bearer Notes of a non-U.S. Series or a non-U.S. Tranche will be issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**"). Unless the context otherwise requires, references herein to Bearer Notes shall include Exchangeable Bearer Notes.

Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes which are D Notes will initially be represented by one or more Notes in temporary global form (each a "**Temporary Global Note**"). Such Temporary Global Note will (i) if it is intended to be issued in new global note ("**New Global Note**") form, as stated in the applicable Series Memorandum, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg. Any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Constituting Instrument or Series Memorandum in which beneficial interests in the Notes are for the time being recorded (an "**Alternative Clearing System**") and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System. Interests in the Temporary Global Note may be exchanged for interests in a permanent global Note (each a "**Permanent Global Note**"), or, if so provided in the relevant Series Memorandum for definitive Bearer Notes, upon certification of non-U.S. beneficial ownership not earlier than the first day (the "**Exchange Date**") following the 40 day period commencing on the

original issue date of the Notes (the "**40-Day Restricted Period**").

Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by a Permanent Global Note or by definitive Bearer Notes. The applicable Constituting Instrument relating to each Series will state if the Notes of such Series or Tranche are C Notes.

Such Permanent Global Note will (i) if it is intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg.

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes under the limited circumstances set forth in Condition 1.

Each non-U.S. Series or non-U.S. Tranche of Registered Notes will be represented by definitive registered certificates ("**Registered Certificates**") and/or a registered certificate in global form (a "**Global Registered Certificate**") which will be registered (i) if it is intended to be issued under the new safekeeping structure (the "**New Safekeeping Structure**"), as stated in the applicable Series Memorandum, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the applicable Series Memorandum, in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg or in any clearing system specified in the applicable Constituting Instrument. Definitive Exchangeable Bearer Notes will be exchangeable for definitive Registered Notes only if and to the extent so specified in the relevant Series Memorandum. Definitive Registered Notes will not be exchangeable for Bearer Notes or an interest therein.

The following applies only to Notes of a U.S. Series/U.S. Tranche: Each U.S. Series or U.S. Tranche shall be Registered Notes and may be offered or sold only (i) outside the United States,

to non-U.S. Persons in accordance with Regulation S or (ii) (a) in the United States, to QIBs or to AIs who are acquiring the Notes for investment purposes and not with a view to the distribution thereof and (b) to the extent the exemption provided by Section 3(c)(7) of the 1940 Act is being relied upon, are QPs, in each case in transactions exempt from registration under the Securities Act. Notes of a U.S. Series or U.S. Tranche shall be issued in the minimum denomination specified in the relevant Series Memorandum.

Unless otherwise specified in the applicable Series Memorandum, Notes of a U.S. Series or U.S. Tranche offered or sold to investors in the United States or to U.S. Persons will be issued as Registered Certificates only and will not be eligible for deposit or clearance through Euroclear, Clearstream, Luxembourg, The Depository Trust Company ("**DTC**") or any Alternative Clearing System.

Certain offering and transfer restrictions in respect of the Notes, including Notes comprised of a U.S. Series or U.S. Tranche, are set out in the sections herein entitled "Terms and Conditions of the Notes - Form, Denomination and Title" and "Subscription and Sale" and may also be set out in the applicable Series Memorandum. As set forth more fully therein, purchases and transfers of Notes may require the delivery of written certifications as to certain matters.

References herein to "**Noteholder**" or "**holder**" mean the bearer of any Bearer Note or the person in whose name a Registered Note is registered.

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies as the Issuer and the Arranger agree as specified in the relevant Series Memorandum.

Maturities: Subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity as specified in the relevant Series Memorandum.

In the event that the Issuer is to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the Notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Notes comply with, *inter alia*, the following criteria:

(i) at the time of issue, the Notes must be backed by assets to at least 100 per cent. of the value of the Notes issued;

(ii) at the time of issue, the Notes must be rated at least investment grade by one or more recognised rating agencies; and

(iii) the Notes must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

Denomination: Notes will be in such denominations as may be specified in the relevant Series Memorandum, save that the minimum denomination of each Note admitted to trading on the Global Exchange Market of Euronext Dublin shall be EUR 100,000 (or if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

Type of Notes: The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Variable Coupon Amount Notes, Interest Only Notes, Long Maturity Notes, Credit-Linked Notes, Index-Linked Notes or such other type of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and in each case the terms applicable to them shall be as specified in the relevant Series Memorandum.

Any further terms applicable to any Notes, as agreed between, the Issuer and the Arranger will be set out in the relevant Series Memorandum.

Mandatory Redemption: If (i) (a) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become due and repayable (in whole or in part), prior to their stated date of maturity or other date or dates for their payment or repayment or (b) any obligor in respect of the Charged Assets fails to make, when and where due, in the currency and manner due, any payment of any amount under the Charged Assets without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Charged Assets (as provided for in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset) or (ii) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or if there is a payment default in respect of such agreement without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such agreement, or (iii) if a regulatory event occurs as described in

	Condition 7(b)(3), or (iv) if the Notes are sold or transferred in breach of Condition 7(b)(4) and/or (v) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the applicable Constituting Instrument has occurred, then the Swap Counterparty may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes shall become due and repayable as provided by Condition 7(g) below.
Redemption by Instalments:	The relevant Series Memorandum in respect 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.
Optional Redemption:	The Series Memorandum issued in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in "Mandatory Redemption", "Redemption by Instalments" and "Optional Redemption" above, Notes will be redeemable prior to maturity only (i) upon termination of the relevant Charged Agreement (if any) on the date of such termination, or (ii) in such circumstances as are specified in Condition 8 or (iii) in such circumstances as are specified in Condition 10 of the Notes, or (iv) in the case of Notes of a U.S. Series or a U.S. Tranche, if the Issuer so requires upon determining that the holder of a beneficial interest in a Global Registered Certificate is not a Qualifying QIB/QP (as defined herein).
Status of Notes:	The Notes of each Series will be secured limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves (save in the case of a Series comprising more than one class or Tranche of Notes, in which case the Notes of each such class or Tranche will rank *pari passu* and without preference among themselves but not, save to the extent specified in the applicable Series Memorandum, with Notes of another class or Tranche comprised in such Series; in such a case, the ranking and preference of each class or Tranche of Notes will be as specified in the relevant Series Memorandum). (See also "Security" above.)
Charged Assets:	The Charged Assets in relation to a Series of Notes are those which are specified as such in the relevant Series Memorandum which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of

deposit or bills of exchange) of any form, denomination, type and issue, (ii) shares, stock or other equity securities of any form, denomination, type and issuer, (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements of the type contemplated in the description of "Charged Agreement" below) assigned or transferred to or otherwise vested in, or entered into by, the Issuer or (iv) any other assets all as may be more particularly specified in the applicable Series Memorandum. The Charged Assets in relation to a Series of Notes may comprise a pool or portfolio of one or more of any of the foregoing and, if so specified in the applicable Series Memorandum relating to such Series, may also comprise the Charged Assets for one or more other Series of Notes (a "**Related Series**").

Realisation of Charged Assets:

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Charged Assets in accordance with Condition 4(c) within the Realisation Period specified therein.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of Condition 4(c) (but subject in each case to its being indemnified, prefunded and/or secured in accordance with such paragraph),

realise all or part of the Charged Assets by other means.

Charged Agreement:

The Charged Agreement will comprise those agreements which are specified as such in the relevant Series Memorandum. Any such agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions entered into in connection with a particular Series, or (iii) any other transaction executed with a Swap Counterparty specified in a Series Memorandum. The Series Memorandum for any Series of Notes may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency, require any Swap Counterparty to any Charged Agreement with the Issuer to deposit security, collateral or margin, or to provide a guarantee, in respect of its obligations under such Charged Agreement in the circumstances specified in such Series Memorandum. However, in the absence of such a requirement no such security, collateral, margin or guarantee will be made or provided.

Details of any Charged Agreement relating to Alternative Investments will be specified in the applicable Constituting Instrument relating to such Alternative Investments.

Substitution of Charged Assets:

If so specified in the relevant Series Memorandum in relation to a Series, if the securities or other assets, which comprise all or part of the Charged Assets for a Series of Notes, have a maturity or expiry date which falls prior to the maturity date or other date for redemption of the Notes of such Series, and there is no provision requiring early redemption in such event, then the proceeds of redemption received upon maturity or expiry of such Charged Assets shall, subject to and in accordance with the relevant Series Memorandum, be applied on behalf of the Issuer either:

(i) in the purchase of further securities and/or other assets of a type or types (or combination of such type or types), having a maturity or expiry date and having a market value or nominal value (as the case may be) (a "**Substitute Value**") specified in the applicable Series Memorandum ("**Substitute Assets**"); and/or

(ii) by crediting such proceeds of redemption to an interest bearing deposit account in the name of the Custodian (the "**Deposit Account**") opened by the Custodian with a bank or other financial institution specified in the relevant Series Memorandum on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest if so specified in the relevant Series Memorandum. Funds credited to the Deposit Account from time to time (including capitalised interest) shall be debited from the Deposit Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Issuer in connection with such redemption or in making payment under any Charged Agreement as the case may require or as specified in the Series Memorandum.

Negative Pledge/Restrictions:

There will be no negative pledge. So long as any Notes or Alternative Investments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, engage in any business (other than transactions contemplated by this Programme Memorandum in relation to the Issuer) or declare any dividends or have any subsidiaries. The Issuer will undertake to notify any relevant recognised rating agency which has assigned a rating (at the request of the Issuer) to any Series or Tranche of Notes of any change in its corporate status (including, without limitation, any change in its principal objects or business).

Cross Default:

None.

Withholding Tax:

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. Unless otherwise specified in the applicable Series Memorandum, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deduction.
Further Issues:	Unless otherwise provided in the relevant Series Memorandum the Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer shall provide additional assets as security for such further Notes and existing Notes in accordance with Condition 17.
Governing Law of Notes:	English law, or as otherwise provided in the applicable Series Memorandum.
Listing and Admission to Trading:	Notes (other than Lower Denomination Notes) of any Series may, if so specified in the relevant Series Memorandum, be listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin within 12 months of the date of this Programme Memorandum or on any other market or stock exchange as specified in the relevant Series Memorandum. Unlisted Notes may also be issued.
Selling and Transfer Restrictions:	There are restrictions on the offer or sale of Notes and the distribution of offering material - see "Subscription and Sale" below. The applicable Series Memorandum in relation to the Notes of a particular Series or Tranche may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series or Tranche. If any Notes are sold or otherwise transferred in breach of applicable selling restrictions this may result in such Notes being redeemed early (as set out in Condition 7(b)(4) at the Early Redemption Amount).
Lower Denomination Notes:	The Issuer may from time to time issue Notes with a denomination lower than EUR 100,000 or its

	equivalent in other currencies and equal to or greater than EUR 1,000 or its equivalent in other currencies under the Programme. Lower Denomination Notes will have the terms and conditions set out in a separate prospectus to be approved by the relevant competent authority under the Prospectus Regulation. This Programme Memorandum shall not be used to offer Lower Denomination Notes to the public of any Member State of the European Economic Area or the UK or to admit any Lower Denomination Notes to trading on a regulated market operating in any Member State of the European Economic Area or the UK.
Alternative Investments:	The Issuer may from time to time incur secured or unsecured, limited recourse obligations under the Programme in a form other than Notes. Alternative Investments may take the form of limited recourse asset-backed debt instruments in non-standard form or governed by laws other than English law, limited recourse asset-backed indebtedness incurred under loan or facility agreements, including agreements governed by laws other than English law, derivative transactions (including, without limitation, buy-sell back transactions, sale and repurchase transactions, forward and foreign exchange transactions or swaps, options or futures transactions, which instruments, under the rules of Euronext Dublin are not currently eligible for listing or trading on or by such exchange or competent authority) or such other form as may be determined by the Issuer, the Arranger and any Dealer in respect of such Alternative Investments and (unless otherwise specified) will be secured in a manner similar to that described under Condition 4 of the Notes, *mutatis mutandis*, or in such other manner as may be determined by the Issuer, the Arranger or any Dealer in respect of such Alternative Investments. The terms and conditions and form of, and security (if any) for, each Alternative Investment will be as set out in the relevant Constituting Instrument, where applicable. Alternative Investments will only be listed and admitted to trading on the Global Exchange Market of Euronext Dublin or any other market or exchange to the extent permissible under the rules of the relevant exchange. This Programme Memorandum shall not be used to offer Alternative Investments to the public in any Member State of the European Economic Area or the UK or to admit any Alternative Investments to trading on a regulated market operating in any Member State of the European Economic Area or the UK.
Rating:	The Programme is not rated but a Series of Notes or Alternative Investments may be rated by one or

more recognised debt rating agencies. The relevant Series Memorandum or (if required) Alternative Memorandum will state whether or not a Series of Notes or Alternative Investments is, or is expected to be, rated by any rating agency.

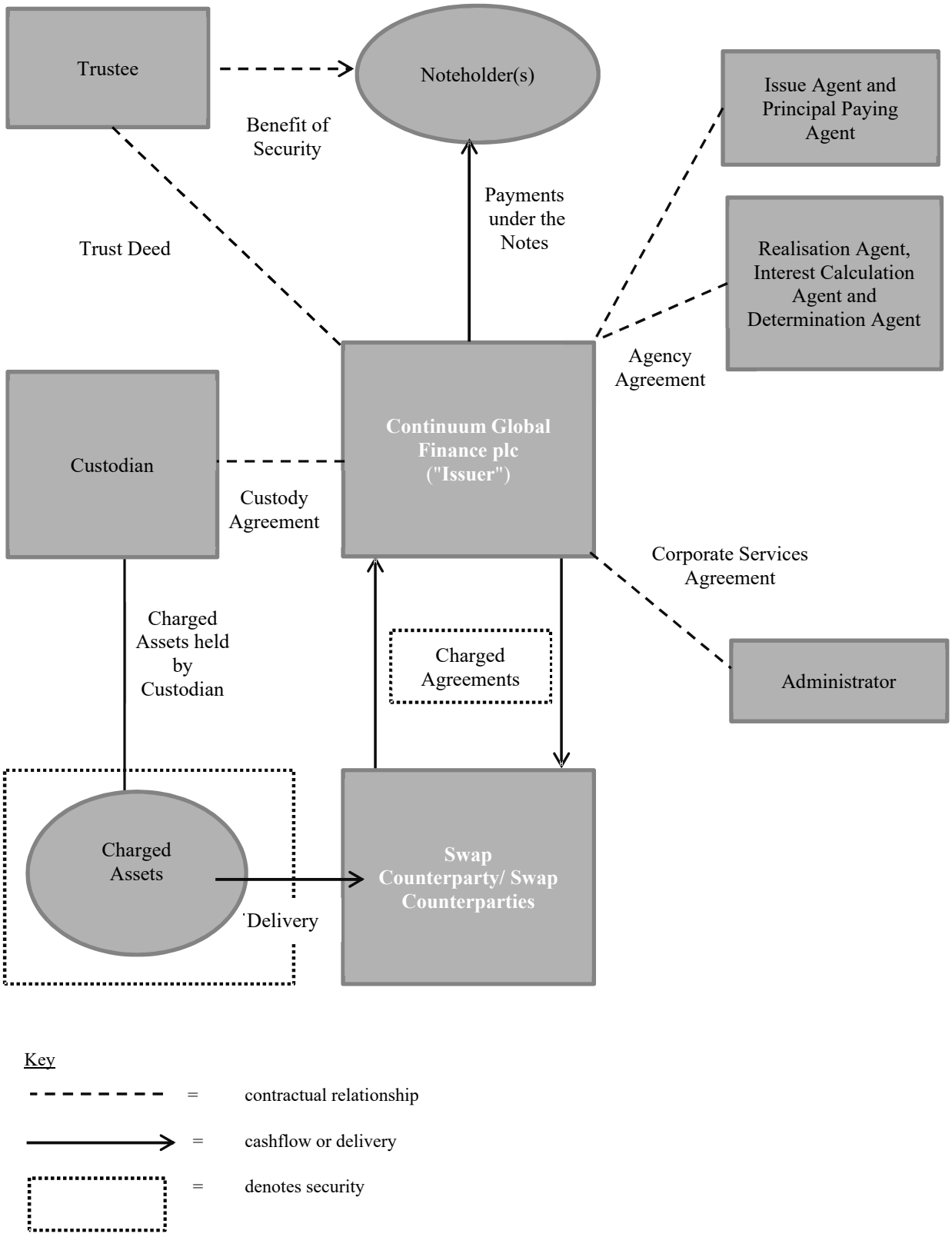
Risk Factors:

Investing in the Notes involves certain risks. Risk factors identified include risk related to the Issuer which may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. These risk factors include risks related to the Issuer and the Programme parties, including credit risk, conflict of interest risk and business relationships risk, and risks related to Irish insolvency and tax law.

Other risk factors are specific to the Notes and include risks related to enforcement of the Notes, risks related to the Charged Assets, regulatory risks, risks related to reference rates, risks related to early redemption or transfer of the Notes, legal risks and risks related to structure of a particular issue of Notes (for example Credit Linked Notes).

See "Risk factors" on pages 16 to 37.

OVERVIEW OF THE PROGRAMME - DIAGRAMMATIC OVERVIEW



RISK FACTORS

THE NOTES AND ALTERNATIVE INVESTMENTS INVOLVE SUBSTANTIAL RISKS AND ARE 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 SUCH AN INVESTMENT OR TRANSACTION. THE NOTES AND (IF APPLICABLE) ALTERNATIVE INVESTMENTS ARE NOT PRINCIPAL PROTECTED, UNLESS EXPLICITLY SO PROVIDED IN THE SERIES MEMORANDUM THEREFOR, AND PURCHASERS OF NOTES AND (IF APPLICABLE) PARTIES TO ALTERNATIVE INVESTMENTS ARE EXPOSED TO FULL LOSS OF PRINCIPAL. ONLY PROSPECTIVE PURCHASERS OF NOTES OR PROSPECTIVE PARTIES TO ALTERNATIVE INVESTMENTS WHO CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD BUY THE NOTES OR ALTERNATIVE INVESTMENTS. BEFORE MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS OR PARTIES TO ALTERNATIVE INVESTMENTS SHOULD CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS PROGRAMME MEMORANDUM AND, IN PARTICULAR, THE RISK FACTORS SET FORTH BELOW AND IN THE RELEVANT SERIES MEMORANDUM. FURTHER RISK FACTORS MAY BE SET OUT IN THE RELEVANT SERIES MEMORANDUM.

THE FOLLOWING RISK FACTORS ARE A NON-EXHAUSTIVE LIST OF FACTORS FOR INVESTORS TO CONSIDER BEFORE INVESTING IN NOTES. ADDITIONAL FACTORS AND, IN THE CASE OF A SERIES OF ALTERNATIVE INVESTMENTS, A NON-EXHAUSTIVE LIST OF FACTORS MAY BE SPECIFIED FOR INVESTORS TO CONSIDER BEFORE ENTERING INTO THE RELEVANT ALTERNATIVE INVESTMENT.

Risk Factors related to the Notes

Risk Factors related to enforcement of the Notes

Limited Recourse

All payments to be made by the Issuer in respect of the Notes of each Series and any Charged Agreement relating to such Series will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of such Series.

To the extent that such sums are less than the amount which the holders of the Notes and any Swap Counterparty expected to receive (the difference being referred to herein as a "**shortfall**"), such shortfall will be borne, following enforcement of the security for the Notes, in the inverse of the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Series Memorandum and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. Accordingly, holders of the Notes may receive less than the full amount due under such Notes.

Each holder of Notes of a Series by subscribing for or purchasing such Notes and any Swap Counterparty relating to such Series will be deemed to accept and acknowledge that it is fully aware that:

(i) the holders of the Notes and any Swap Counterparty shall look solely to the sums referred to in the first paragraph of this section, as applied in accordance with the order of priorities referred to in the second paragraph of this section (the "**Relevant Sums**"), for payments to be made by the Issuer in respect of such Notes and any Charged Agreement relating to such Series;

(ii) the obligations of the Issuer to make payments in respect of such Notes and any such Charged Agreement will be limited to the Relevant Sums and the holders of such Notes and any such Swap Counterparty shall have no further recourse to the Issuer (or any of its rights, assets or properties), the Dealer, the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the holders of such Notes and any

such Swap Counterparty to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and

(iii) the holders of such Notes and any such Swap Counterparty shall not be entitled to petition for the winding up of, or the appointment of an examiner to, the Issuer as a consequence of any such shortfall or otherwise.

Accordingly, holders of the Notes may receive less than the full amount due under such Notes.

Priority of Payments and Different Classes of Notes

Unless otherwise specified in the applicable Series Memorandum, upon the enforcement of the security for the Notes of a Series comprising more than one class or Tranche, payment of amounts due to the holders of a class or Tranche of Notes ranking senior to one or more junior ranking class or classes (or Tranche or Tranches) of Notes shall be made before payment is made to the next most senior ranking class or Tranche of Notes. Thus, the rights to receive payments in respect of more junior ranking class or classes (or Tranche or Tranches) of Notes are junior and subordinate to the rights to receive payments in respect of more senior ranking class or classes (or Tranche or Tranches) of Notes. The risks of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking class or classes (or Tranche or Tranches) of Notes as compared to holders of more senior ranking class or classes (or Tranche or Tranches) of Notes. Further upon any enforcement of the security for the Notes of a Series, whether comprised of one or more Classes or Tranches, amounts due and owing to the Swap Counterparty (see "Swap Counterparty's Priority" below) will be paid prior to any payments on the Notes, unless otherwise specified in the related Series Memorandum and Constituting Instrument.

The Trustee will generally be required to have regard to the separate interests of the holders of each class or Tranche. However, in certain circumstances the Trustee shall be required not to have regard to the interests of the holders of a class or Tranche of Notes ranking junior to one or more senior ranking class or Tranche of Notes to the extent any of such senior class or classes (or Tranche or Tranches) of Notes remain outstanding.

Accordingly, holders of the Notes may receive less than the full amount due under such Notes.

Swap Counterparty's Priority

The obligation of the Issuer to pay all amounts due to the Swap Counterparty after enforcement of security for such Notes will rank senior to all other payments in respect of the Notes of such Series, unless otherwise specified in the related Series Memorandum and Constituting Instrument.

In carrying out its duties and exercising its discretions in respect of any Series of Notes, the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by any Swap Counterparty (save as expressly otherwise provided for). In the event of any conflict between directions given by the Noteholders and by the Swap Counterparty, it shall act only in accordance with the directions of Noteholders provided that if the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty.

Accordingly, sums may be paid to the Swap Counterparty in priority to Noteholders and as such the remaining amounts may not be sufficient to pay the amounts owed to Noteholders in full.

Risk Factors related to the Charged Assets

Credit Risk of Andorra Banc Agrícol Reig, S.A. group entities as a Swap Counterparty and as issuer and/or guarantor of Charged Assets

The Issuer may enter into a Charged Agreement with Andorra Banc Agrícol Reig, S.A. or an Andorra Banc Agrícol Reig, S.A. group entity as Swap Counterparty. To the extent that Andorra Banc Agrícol Reig, S.A. fails to make due and timely payment or delivery under the Charged Agreement, such agreement may be terminated, the security enforced and the Notes redeemed and a loss of principal or a delay in payment under the Notes may result.

Andorra Banc Agrícol Reig, S.A. may act as Swap Counterparty and if the Charged Assets are obligations of Andorra Banc Agrícol Reig, S.A. or one of its subsidiaries, investors will be exposed to the credit risk of Andorra Banc Agrícol Reig, S.A. group entities both as the Swap Counterparty and as the issuers and/or guarantors of the Charged Assets. In the event of an insolvency of an obligor in respect of the Charged Assets and/or a Swap Counterparty, various insolvency and related laws applicable to such entity(ies) may limit the amount investors may recover and determine or affect when such recovery may be made. In the event that a Swap Counterparty fails to make due and timely payment or delivery under the Charged Agreement, it is likely that the liquidation proceeds of Charged Assets issued or guaranteed by any entity in the same group at such time are likely to be significantly less than par and may be zero which means that an investor may lose some or all of the money it has invested in the Notes.

Charged Assets

Where in respect of a Series of Notes there are Charged Assets, such Charged Assets will be subject to credit, liquidity and interest rate risks. Such Charged Assets may be rated below investment grade and, in such case, will have greater credit and liquidity risk than investment grade assets. Whether or not such Charged Assets are investment grade, if a default or other mandatory redemption event specified in Condition 7(b) occurs with respect to any Charged Assets securing the Notes of any Series and the Trustee or Realisation Agent (as defined herein) sells or otherwise disposes of such Charged Assets, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Charged Assets securing any Series of Notes, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable prior thereto. In the event of an insolvency of an issuer or obligor in respect of the Charged Assets, various insolvency and related laws applicable to such issuer or obligor may limit the amount the Trustee may recover and determine or affect when such recovery may be made. Accordingly, holders of the Notes may receive less than the full amount due under such Notes.

In addition to the risks described above, if the Charged Assets are in the form of interests in loans rather than bonds, the Charged Assets will be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded on organised exchange markets but are traded by banks and other institutional investors engaged in loans syndications. Consequently, the liquidity of any loans included in the Charged Assets securing a given Series of Notes will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for any loan securing a Series of Notes if the Issuer or the Trustee is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Series Memorandum, the Charged Assets for a given Series of Notes may include participation interests in loans. Holders of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest may be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loans participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor. Accordingly, the amounts that recovered under the Charged Assets may be limited and holders of the Notes may receive less than the full amount due under such Notes.

The value of the Charged Assets may be less than the value of the Notes

Due to potential market volatility and other factors, the market value of the Charged Assets at any time will vary, and may vary substantially, from the principal amount of such Charged Assets. To the extent that the nominal amount and/or market value of the Charged Assets (if any) is at any time less than the outstanding principal amount and/or market value of the Notes an investor's exposure to the obligations of the Swap Counterparty under the Charged Agreement is increased. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets, or that the proceeds of any such sale or disposition would be sufficient to repay principal of the Notes of the related Series and amounts payable prior thereto. Where

this is the case and the Swap Counterparty is unable to perform its obligations under the Charged Agreement, the Issuer will be unable to meet the payments owed to investors under the Notes in full, resulting in investors losing some or all of the money invested in the Notes.

Emerging Markets

The assets comprising the Charged Assets in respect of any Series of Notes may originate from an emerging markets country. Investing in obligations of entities in emerging markets countries or in obligations which are secured by or referenced to such obligations involves certain systemic and other risks and special considerations which include:

(i) the prices of emerging markets obligations may be subject to sharp and sudden fluctuations and declines;

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

(iii) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets obligations has been proven on occasions to be materially inaccurate;

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

(v) realisation of Charged Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

If the assets comprising the Charged Assets in respect of any Series of Notes cannot be fully realised or the value of such assets declines, the amounts recovered may be limited and holders of the Notes may receive less than the full amount due under the Notes.

Country and Regional Risk

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

If the assets comprising the Charged Assets in respect of any Series of Notes cannot be fully realised or the value of such assets declines, the amounts recovered may be limited and holders of the Notes may receive less than the full amount due under the Notes.

Regulatory Risks

Impact of Regulation and redemption for Regulatory Event

Certain regulatory developments (for example see "*European Market Infrastructure Regulation*", "*U.S. Dodd-Frank*", "*U.S. Volcker Rule*" and "*Alternative Investment Fund Managers Directive*" below) may also impose obligations on the Issuer, the Swap Counterparty and/or other applicable parties including, without limitation, in respect of derivative transactions (such as the reporting of transactional and other information relating to derivative transactions to trade repositories in various jurisdictions, the provision of collateral in certain circumstances mandated by such regulations and, potentially, the mandated clearing of certain derivative transactions). The ability of the Issuer, the Swap Counterparty and/or other applicable parties to comply with such regulatory obligations (whether in respect of derivative transactions or other areas relevant to Notes or Alternative Investments) may depend on, among other things, the initial and/or ongoing implementation of such regulations by the applicable authorities, the

status and/or nature of the Issuer, the Swap Counterparty and/or other applicable parties, the activities of such parties and/or other matters that may be outside the control of such parties (including contractual restrictions to which they may be subject).

It is uncertain how a changed regulatory environment will affect the Issuer or the Swap Counterparty. If there is a change in the regulatory environment, or either the Issuer or the Swap Counterparty reasonably anticipates an imminent change in the regulatory environment, likely to have or having (as the case may be) the effect of altering the Issuer's or the Swap Counterparty's compliance requirements in respect of the Notes and/or the Charged Agreement, the Notes may redeem early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3). Investors may be subject to reinvestment risk in such event.

European Market Infrastructure Regulation

Regulation (EU) No 648/2012 of the European Parliament and Council on OTC Derivatives, Central Counterparties and Trade Repositories dated 4 July 2012 ("**EMIR**") came into force on 16 August 2012. EMIR establishes certain requirements for OTC derivatives contracts, including mandatory clearing obligations, bilateral risk-management requirements and reporting requirements. These requirements are subject to phased implementation. In addition, the European Commission published a legislative proposal to amend EMIR on 4 May 2017 pursuant to its review under Article 85 of EMIR. The draft amending regulation (widely referred to as the Refit Regulation) was published in the Official Journal of the EU on 28 May 2019 and applies from 17 June 2019. One of the amendments that is relevant to the Issuer is that any AIF, irrespective of where its investment manager is established, would be considered as a "financial counterparty" and therefore be within scope of the margining and clearing obligations under EMIR. Investors should be aware that certain currently applicable requirements of EMIR impose obligations on the Issuer, to the extent it enters into derivative transactions, and future requirements of EMIR are likely to impose further obligations on the Issuer.

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

Investors should be aware of the risk that the requirements of EMIR may result in the Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3). The Issuer expects to enter into agreements, which do not amend or modify the terms of any Notes, with the Swap Counterparty or third parties in order to facilitate compliance with EMIR, and investors should be aware that the Issuer may enter into such or similar agreements without Trustee consent, or, alternatively, that the Trustee may consent to such or similar agreements without Noteholder consent.

Investors should be aware that the Issuer will be required to disclose the details of any derivative transaction into which it enters to a "trade repository" and/or to regulatory authorities as a consequence of the requirements of the trade reporting obligation under EMIR.

Given the material and presently unknown extent of the risks which may affect the Notes or Alternative Investments as a consequence of the implementation of EMIR, potential investors in the Notes or Alternative Investments should take independent advice and make an independent assessment about such risks in the context of any potential investment decision with respect to the Notes or Alternative Investments.

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**FTC**") and the U.S.

Securities and Exchange Commission with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital requirements and margin requirements for uncleared transactions in covered swaps.

There is no assurance that the Issuer's Charged Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Issuer would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**"). If the Issuer's Charged Agreements are treated as covered swaps under Title VII, the Issuer may be required to comply with additional regulation under the CEA. Moreover, the Issuer or another person could be required to register as a commodity pool operator and to register the issuer as a commodity pool with the Commodity Futures Trading Commission.

Such additional regulations and/or registration requirements may result in, among other things, increased reporting and regulatory compliance obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value.

Under Dodd-Frank, swap agreements entered into between the Issuer and a Swap Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those swap agreements that are not required to be cleared, may be subject to initial and variation margining and documentation requirements that may necessitate modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase the costs associated with the Programme and could materially and adversely affect the value of the Notes.

Investors should be aware of the risk that the requirements of Dodd-Frank may result in the Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3).

U.S. Volcker Rule

On 10 December, 2013, the U.S. Securities and Exchange Commission, the CFTC and three U.S. banking regulators approved a final rule to implement the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain "covered funds" by "banking entities", a term that includes U.S. banking entities, their branches, subsidiaries and affiliates wheresoever located, and non-U.S. banking entities with U.S. branches, subsidiaries or affiliates that may be Swap Counterparties. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

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

Each prospective investor in the Notes is required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes.

Alternative Investment Fund Managers Directive

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

Were the Issuer to be found to be an AIF or an AIFM, or were Andorra Banc Agrícol Reig, S.A. acting in any capacity in respect of the Notes and/or the Trustee to be found to be acting as an AIFM with respect to the AIF, the AIFM would be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the AIFM could comply fully with the requirements of the AIFMD.

Investors should therefore be aware of the risk that the requirements of AIFMD may result in the Notes being redeemed early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3).

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

Risk Retention and due diligence requirement

Investors should be aware of the risk retention and due diligence requirements in Europe which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Such requirements may arise under Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms published in the Official Journal of the European Union on 27 June 2013 ("**CRR**"), Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") and Directive 2009/138/EC ("**Solvency II**"), and delegated legislation made thereunder. Among other things, such requirements restrict an investor who is subject to such requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent. in respect of certain specified credit risk tranches or securitised exposures; and (ii) the investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

The Notes being offered do not in themselves represent tranching of credit risk as contemplated in the above regulations to the extent they relate to securitisations. Accordingly, no person gives any undertaking that it will make a retention of economic interests as referred to above to permit compliance by investors in the Notes with the relevant regulatory requirements or for any other purpose and it is not expected that any such retention will be made, whether on issue of the Notes or at any time during the term of the Notes. No assurance is given that such requirements do not or will not apply. If a regulator determines that the transaction represented by the Notes did not comply or is no longer in compliance with the relevant requirements, then investors may be required by their regulator to set aside additional capital against their investment in the Notes or take others remedial measures. In addition, such regulations could have a negative impact on the price and liquidity of the Notes in the secondary market.

Investors should therefore make themselves aware of the relevant requirements (and any corresponding implementing rules of their regulator), where applicable to them, with respect to their investment in the Notes.

The Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and US Treasury regulations promulgated thereunder (together "**FATCA**") impose a reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) and (ii) any account holder that fail to comply with applicable certification information reporting and withholding obligations.

Withholding under FATCA applies currently to payments from sources within the United States and is currently proposed to apply to "foreign passthru payments" (a term not yet defined) made to non-compliant payees no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining the term 'foreign passthru payment' are issued. This withholding on foreign passthru payments would potentially apply to payments in respect of (i) any Notes issued or materially modified on or after the "grandfathering date", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term 'foreign passthru payment' are issued; and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into or announced their intention to enter into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). The United States and Ireland have entered into an intergovernmental agreement (the "**US-Ireland IGA**") in respect of FACTA. The Issuer has registered with the IRS as a "reporting Model 1 IGA FFI" with registration number 8W9QV4.99999.SL.372.

The Issuer is currently not expected to be required to make any FATCA withholdings before the date that is two years after the date on which final U.S. Treasury regulations defining the term 'foreign passthru payment' are filed with the Federal Register (at the earliest) from the payments it makes. There can be no assurance, however, that the Issuer would not in the future be required to deduct FATCA withholding from future payments. Accordingly, the Issuer and financial institutions through which payments on the Notes are made may be required to withhold under FATCA if (i) any FFI through or to which payment on such Notes is made is not in compliance with applicable reporting and withholding obligations under FATCA or (ii) an investor is not in compliance with applicable certification and information reporting obligations.

If a FATCA withholding were to be made from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay any additional amounts as a result of the FATCA withholding. As a result, investors may receive less interest or principal than expected.

Investors should consult their own tax adviser regarding how FATCA may affect an investment in the Notes. The Issuer's obligations under the Notes are discharged once it has paid the common depositary for the clearing system (as legal owner of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX. THE ABOVE DESCRIPTION IS BASED IN PART ON REGULATIONS, OFFICIAL GUIDANCE AND MODEL IGAS, AND THE IGA BETWEEN IRELAND AND THE UNITED STATES, ALL OF WHICH ARE SUBJECT TO CHANGE OR MAY BE IMPLEMENTED IN A MATERIALLY DIFFERENT FORM. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR THE PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCES.

Risk Factors related to Reference Rates

Determining the occurrence of a Reference Rate Event

If a Series of Notes references a benchmark, there is a risk that a Reference Rate Event occurs in respect of such benchmark. A Reference Rate Event is expected to occur if the benchmark ceases or if the administrator of the Reference Rate ceases to have the necessary authorisations. There is no certainty as to when a Reference Rate Event may occur. Whether a Reference Rate Event has occurred will be determined by the Interest Calculation Agent.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, unless otherwise specified in the applicable Series Memorandum, constitute a Reference Rate Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Consequences of the occurrence of a Reference Rate Event

If the Interest Calculation Agent determines that a Reference Rate Event has occurred in respect of a relevant benchmark, the Issuer will notify the Noteholders accordingly and the Interest Calculation Agent will (if no replacement reference rate has been pre-nominated in the Constituting Instrument) attempt to (A) identify an alternative benchmark that it determines has been recognised or acknowledged as being the industry standard for transactions which reference the affected Reference Rate to replace the affected Reference Rate (or if there is no industry standard, the Interest Calculation Agent shall select such other index, benchmark or other price source it determines to be an industry standard rate) and (B) calculate a spread that will be applied to the alternative benchmark.

Investors should be aware that (I) the application of any alternative benchmark (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case, (II) the application of any alternative benchmark (as adjusted by an any adjustment spread) shall be effected without requiring the consent of the Noteholders and (III) if no alternative benchmark can be identified or adjustment spread calculated by the Interest Calculation Agent, the Notes will be the subject of an early redemption. There is no guarantee that an alternative benchmark will be identified or that an adjustment spread will be calculated by the Interest Calculation Agent.

Determination of alternative benchmark and any adjustment spread

When identifying alternative benchmarks, the Interest Calculation Agent may only have regard to (A) benchmarks that are recognised or acknowledged as being industry standard replacements or (B) any alternative specified in the applicable final terms. If both an industry standard benchmark exists and an alternative benchmark is specified in the relevant Constituting Instrument, the industry standard benchmark will take precedence.

The spread shall (I) take account of any transfer of economic value that would otherwise occur by replacing the relevant benchmark and (II) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty's obligations under the swap transaction. The spread may be positive, negative or zero and may be determined pursuant to a formula or methodology.

Suspension of calculations and payments under the Notes following the occurrence of a Reference Rate Event

If the Interest Calculation Agent has delivered a Reference Rate Event Notice and the Notes have not yet been redeemed, there will be a period for which no benchmark is available for the Notes. Consequently, any determination date under the Notes (and any related payment date) which relies on there being a benchmark will be suspended until an alternative benchmark (as adjusted by any adjustment spread) has been identified.

If an alternative benchmark and adjustment spread are identified, any suspended payments shall be due on the second Relevant Business Day following the Cut-off Date. Noteholders will not be entitled to

receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount (including, without limitation, any default interest). The applicable benchmark for determining any such suspended amounts will be the alternative benchmark identified by the Interest Calculation Agent (as adjusted by any adjustment spread) and not the benchmark in respect of which the Reference Rate Event has occurred.

If an alternative benchmark and adjustment spread are not identified, the Notes shall redeem at their Early Redemption Amount and no other amount (including any suspended amounts or any interest thereon) shall be payable in respect of the Notes.

Risks relating to the regulation and reform of certain published rates, indices and other values or "benchmarks"

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of on-going or forthcoming national and international regulatory reforms. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of Notes which reference any such benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**") is a key element of the ongoing regulatory reform in the EU and has applied since 1 January 2018 subject to certain transitional provisions. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Notes listed on an EU regulated market or EU multilateral trading facility), and in a number of other circumstances.

The Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark and the use of a benchmark in the EU. Amongst other things, the Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the non-EU administrator is not authorised or registered in a jurisdiction with a regulatory regime that has been determined to be "equivalent" to that of the EU in accordance with the Benchmarks Regulation, (ii) the administrator has not been recognised in accordance with the Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmarks Regulation.

The Benchmarks Regulation could have a material impact on Notes referencing a benchmark rate or index. For example:

- a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) (a) its administrator is based in the EU and is not authorised or registered in accordance with the Benchmarks Regulation, or (b) its administrator (i) is based in a non-EU jurisdiction which does not satisfy the "equivalence" conditions and (ii) is not "recognised" under the Benchmarks Regulation pending such a decision, and the benchmark has not been "endorsed" in accordance with the Benchmarks Regulation. In such case, depending on the particular benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Interest Calculation Agent determination of the rate or level in its discretion.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Notes, (iii) discretionary valuation of the rate by the Interest Calculation Agent, (iv) delisting of the relevant Notes and/or (v) other consequences for Notes which reference any such benchmark(s). Any such consequence could have a material adverse effect on the value of Notes referencing a benchmark.

Specifically, regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EURIBOR (and also EONIA, which is scheduled to be discontinued on 3 January 2022), a new Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") as the new euro risk-free rate. The reform and eventual replacement of IBORs with risk-free rates cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates may have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Notes referencing any such rates.

Risks relating to the on-going reform and potential cessation of LIBOR

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the FCA confirmed that it will no longer persuade or compel banks to submit rates for the calculation of any LIBOR rates after 2021. The announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021 and, accordingly, that all LIBOR rates may be discontinued by, or soon after, 31 December 2021.

GBP LIBOR: On 29 November 2017, the Bank of England and the FCA announced that, since January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

USD LIBOR: On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that represented best practice for use in certain new U.S. dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018.

EURIBOR: Separate workstreams in Europe have resulted in (a) the reform of EURIBOR to a hybrid methodology and (b) the development of a euro risk-free rate for use as a fallback for EURIBOR. On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk free rate, and the European Central Bank (the "**ECB**") began publishing €STR on 2 October 2019. In addition, on 21 January 2019, the euro risk free-rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

Other LIBORs: Similar initiatives are currently underway in respect of the LIBOR rates in the various other currencies – i.e. Euro (EUR LIBOR), Japanese Yen (JPY LIBOR) and Swiss franc (CHF LIBOR) - as well as major rates for other currencies, including Hong Kong dollar (HIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR), to transition over to identified alternative risk-free rates.

It is not possible to predict with certainty whether, and to what extent, LIBOR (and therefore LIBID and LIMEAN) and/or EURIBOR will continue to be supported going forward. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any such outcome could have a material adverse effect on the value of and return on Notes referencing any such value or benchmark.

Risk Factors related to early redemption or transfer of the Notes

Redemption following breach of selling restrictions

If any Notes are sold or otherwise transferred to any person in breach of the Selling Restrictions applicable to such Notes, then the Issuer may be required, to redeem such Notes early at the Early Redemption Amount in the circumstances set out in Condition 7(b)(3).

U.S. Investment Company Act of 1940

In the case of a U.S. Series or U.S. Tranche, sales or transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the 1940 Act will be void and will not be honoured by the Issuer and the Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a US person who is not an Eligible Investor at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (ii) to require such holder to sell such Notes to an Eligible Investor.

Optional Redemption

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, such Notes may be subject to early redemption at the election of the Swap Counterparty as provided in the terms and conditions of the relevant Charged Agreement. Investors may be subject to reinvestment risk in such event. It is not possible to determine in advance whether such optional redemption will be exercised.

Failure to exercise Additional Margin Options

In relation to any Series of Notes where an Additional Margin Trigger Event is applicable, Noteholders will be obliged to pay additional margin amounts to the Issuer or the relevant Swap Counterparty or Swap Counterparties. If such additional margin amount is not paid by the Noteholders, the Notes will be redeemed early at the Early Redemption Amount. If all of the Noteholders do not comply with the relevant provisions outlined in Condition 8, then the Issuer, or if applicable, the relevant Swap Counterparty may give Notice to the Trustee that the Notes will become due and payable in accordance with Condition 7(g).

Legal risks

Legality of Purchase

None of the Issuer, any of the Programme Parties or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, 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 with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Notes, in the case of a U.S. Series or a U.S. Tranche, where a Note is held by or on behalf of a U.S. Person who is not an Eligible Investor at the time it purchases such Note, the Issuer may, in its discretion and at the expense and risk of such holder, redeem the Notes of any such holder who holds any Note in violation of the applicable transfer restrictions or compel any such holder to transfer the Notes to an Eligible Investor.

Risk Factors related to particular types of Notes

Currency Risk

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued under the Programme in such currency or currencies as may be agreed by the Issuer and the Arranger. An

investment in Notes denominated and payable in a foreign currency entails significant risks to a Noteholder that would not be involved if a similar investment were made in Notes denominated and payable in such Noteholder's home currency. These risks include, without limitation, the possibility of significant changes in rates of exchange between the foreign currency and such Noteholder's home currency and generally depend on economic and political events over which the Issuer has no control. Accordingly, investors could lose all or some of the money invested in the Notes.

Stub Amounts

In relation to any Series of Notes which have an Authorised Denomination consisting of the minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of EUR 100,000 (or its equivalent) that are not integral multiples of EUR 100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination 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 the minimum specified denomination.

Taxation

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. Unless otherwise specified in the applicable Series Memorandum, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deduction.

Risk Factors related to the market

No Secondary Market

A secondary market may not develop in respect of the Notes. In the event that a secondary market in the Notes develops, there can be no assurance that it will provide holders of Notes with liquidity of investment or that it will continue for the life of the Notes. None of the Arranger, any Dealer or any of their respective affiliates is under any obligation to make a market in, or otherwise offer to repurchase or unwind the terms of, any Notes. In the event that the Arranger or any Dealer or any of their affiliates commences any market making, it may discontinue doing so at any time without notice. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in, and the financial and other risks associated with an investment in, the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes.

Volatility

The market value of the Notes (whether indicative or firm) will vary over time and may be significantly less than par (or even zero) in certain circumstances. The Notes may not trade at par or at all. This could make it difficult or impossible for Noteholders to sell the Notes.

Risk Factors related to the Issuer's ability to fulfil its obligations under the Notes

Risks related to the Issuer and the Programme Parties

No Guarantee of Performance

None of the Programme Parties is obligated to make payments on the Notes, and none of them guarantees the value of the Notes or is obliged to make good on any losses suffered as a result of an investment in the Notes.

Investors must rely solely on the relevant Collateral for payment under the Notes. There can be no assurance that amounts received by the Issuer from the Collateral will be sufficient to pay all amounts when due if at all. Neither the Issuer nor any of the Programme Parties will have any liability to the holders of any Notes as to the amount, or value of, or any decrease in the value of, the relevant Collateral.

Credit Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issuer, any Swap Counterparty or other obligor with respect to the Collateral. None of the Issuer, any of the Programme Parties or any of their respective affiliates will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks.

The Noteholders and any prospective purchasers of the Notes will at all times be solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects, creditworthiness, status and affairs of the issuer(s) of, or the obligor(s) under, the relevant Charged Assets and any Swap Counterparty.

Agent Risk

Every payment of principal or interest in respect of the Notes or any class (or Tranche) of Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes or class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment thereof by such Paying Agent to the holders of such Notes or class (or Tranche) of Notes. Any receipt by the Custodian of any proceeds in respect of the Charged Assets or any other assets forming part of the Collateral which are required to be applied to pay principal or interest in respect of the Notes or any class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment of such proceeds by the Custodian to the relevant Paying Agent.

Reliance on Creditworthiness of the Swap Counterparty

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, the ability of the Issuer to meet its obligations under such Notes will be dependent upon, *inter alia*, its receipt of payments from the Swap Counterparty under the Charged Agreement. Consequently, the Noteholders and the Issuer are relying not only on the creditworthiness of the issuers or obligors in respect of the relevant Charged Assets, if any, but also on the full and timely performance by, and creditworthiness of, the Swap Counterparty in respect of its obligations under the Charged Agreement in respect of such Series.

Conflicts of Interest

Various potential and actual conflicts of interest may arise between the interests of the holders of Notes, on the one hand, and any of the Issuer and the Programme Parties, on the other hand, as a result of the various businesses and activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the holders of such Notes.

Such persons may deal in Charged Assets and other obligations and interests in and of the issuer or obligor thereof or any Swap Counterparty, may acquire or accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any issuer or obligor of a Charged Asset or any Swap Counterparty or otherwise. In connection therewith, such persons may pursue such actions and take such steps as they each deem necessary or appropriate in their discretion to protect their respective interests, and in the same manner as if the Notes did not exist and, without regard as to whether such action or steps might

have an adverse effect on the Notes, Collateral, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

Enforcement of Legal Liabilities

The Issuer is incorporated under the laws of Ireland. The directors of the Issuer named in this Programme Memorandum reside outside the United States and all or substantially all of the assets of the Issuer are located outside the United States. It may not be possible to enforce, in original actions in the courts of the jurisdiction of incorporation of the Issuer, liabilities predicated solely on U.S. federal securities laws.

Risk Factors related to Irish insolvency and tax law

Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency of an Irish company such as the Issuer, 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).

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

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

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

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

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

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

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the Issuer's account would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

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

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up even if crystallised prior to the commencement of the winding-up;

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

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

(e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 (the "**2014 Act**") to facilitate the survival of Irish companies in financial difficulties.

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

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court 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 to the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Trust Deed;

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

(c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the 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 each of the Secured Creditors under the Notes or Alternative Investments.

Irish Taxation Position of the Issuer

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

Under the Finance Act 2019, the Irish Government introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that persons which both hold 20% or more of results-dependent securities or interest payable in respect of them and exercise 'significant influence' over the Issuer may be treated as 'controlling' the Issuer for Irish tax purposes, interest paid to persons who control the Issuer may only be deducted for Irish tax purposes to the extent it is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of the Issuer. The changes to the legislation came into force as of 1 January 2020. It is not clear who could be considered to exercise 'significant influence' over the Issuer and clarification of this is anticipated from the Revenue Commissioners of Ireland.

ATAD

The Anti-Tax Avoidance Directive was formally adopted by the EU Council in July 2016 in Council Directive 2016/1164 (the "**Anti-Tax Avoidance Directive**") and its provisions with respect to the deductibility of interest were due to be implemented by each EU Member State by January 2019, subject to derogations for Member States which have equivalent measures in their domestic law. The provisions of the Anti-Tax Avoidance Directive dealing with the deductibility of interest provide that certain interest costs above a specified threshold may not be deductible in the year in which they are incurred.

The Irish government had sought to defer the introduction of the interest limitation rule until 2024 on the basis that they believed that the current Irish tax legislation has specific rules that are as effective as the measures set out in the Anti-Tax Avoidance Directive. However, the European Commission sent a reasoned opinion to Ireland in November 2019 requesting that it transpose the interest limitation rule into national law. As a result, it is anticipated that Ireland will introduce interest limitation rules before 2024, most likely with effect from 1 January 2021. It is anticipated that the restriction on interest deductibility in Ireland will only apply to ‘exceeding borrowing costs’, being the amount by which the borrowing costs of the issuer exceed its "interest revenues and other equivalent taxable revenues". In the absence of Irish implementing legislation, the exact implications of the Anti-Tax Avoidance Directive on the Issuer or the Notes are unclear.

In May 2017, the EU Council adopted the Anti-Tax Avoidance Directive 2 (the "**Anti-Tax Avoidance Directive 2**"), which requires EU Member States to either delay deduction of payments, expenses or losses, or include payments as taxable income, in case of hybrid mismatches among EU Member States and other countries. The Anti-Tax Avoidance Directive 2 contains various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. Ireland has already implemented the anti-hybrid rules provided for in the Anti-Tax Avoidance Directive 2.

The Anti-Tax Avoidance Directive 2 provides for hybrid mismatch rules that result in certain payments that result in so-called ‘hybrid mismatch outcomes’ potentially ceasing to be fully deductible for Irish tax purposes. These rules are designed to neutralise arrangements where amounts payable between ‘associated entities’ are deductible from the income of one entity but are not taxable for the other or the same amounts are deductible for two associated entities. Associated for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("**DAC6**").

More specifically, the reporting obligation will apply to cross-border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the "**Reportable Arrangements**"). In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organise the Reportable Arrangement and professional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported may be exchanged between the tax authorities of all Member States.

DAC6 was transposed into Irish law as part of Finance Act 2019 and became effective in Ireland on 1 January 2020. DAC6 will apply in Ireland from 1 July 2020 with the first reporting deadline being 31 August 2020. However, at that time, it will be necessary to report the Reportable Arrangements, the first step of which was implemented between 25 June 2018 and 1 July 2020.

Risks related to the Swap Counterparty

Since the Swap Counterparty's loan portfolio is highly concentrated in the Principality of Andorra, adverse changes affecting the Andorran economy could have a material adverse effect on its financial condition

The Swap Counterparty has historically developed its lending business in the Principality of Andorra. Notwithstanding its more recent international expansion, the Principality of Andorra continues to be its main place of business. The Andorran economy is susceptible to slowdowns in global growth, which impacts, in particular, Andorra's most important markets of goods and services exports. One of the weaknesses of the Andorran economy is its increasing need for foreign financing, as reflected by the high current account deficit. Due to the contribution in GDP of domestic trades there is a high dependence on the evolution of the Spanish and French economies.

Nature of the Swap Counterparty's principal funding

Historically, one of the Swap Counterparty's principal sources of funds has been savings and demand deposits. Large denomination deposits may, under some circumstances, such as during periods of significant changes in market interest rates for these types of deposit products and resulting increased competition for such funds, be a less stable source of funding.

The Swap Counterparty's business is particularly vulnerable to volatility in interest rates

The Swap Counterparty's results are substantially dependent upon the level of its net interest income, which is the difference between interest income from interest-earning assets and interest expenses on interest-bearing liabilities. Interest rates are highly sensitive to many factors beyond the control of the Swap Counterparty, including regulation of the financial sectors in the markets in which it operates, monetary policies pursued by the EU, national governments, domestic and international economic and political conditions and other factors. Changes in market interest rates could affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities and thereby negatively affect the Swap Counterparty's financial results. For example, an increase in interest rates could cause its interest expenses on deposits to increase more significantly and more quickly than its interest income from loans, resulting in a reduction in its net interest income.

Risks relating to the Andbank Group's business

International development

The business of the group of the Swap Counterparty (together with its consolidated subsidiaries, the "**Andbank Group**") is spread among different countries: Uruguay, Switzerland, Spain, Luxembourg, Monaco, Bahamas, the United States of America, Mexico, Panamá and Brazil. The Andbank Group's international operations may expose it to risks and challenges which its local competitors may not be required to face, such as exchange rate risk, difficulty in overseeing a local entity from abroad, and political risks which may be particular to foreign investors.

The Andbank Group's presence in Latin American markets also requires it to respond to rapid changes in market conditions in these countries. There can be no assurance that the Andbank Group will succeed in developing and implementing policies and strategies that are effective in each country in which it operates or that any of the foregoing factors will not have a material adverse effect on its broader business, financial condition and results.

Competition

The businesses of the Andbank Group operate in highly competitive industries. The Andbank Group's ability to compete depends on many factors, including its reputation, the quality of its services and advice, intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees.

Competition in the private banking markets is based on a number of factors, including investment performance, personal relationships, products, pricing, distribution systems, customer service, brand recognition and perceived financial strength. The Andbank Group competes with the private banking divisions of a number of large international financial institutions as well as with established local and regional competitors, including Spanish private banks and private banks based in the local markets in which it operates. In addition, the Andbank Group faces competition from a number of wealth managers, including commercial banks, commercial credit lending, brokerage firms, broker-dealers, insurance companies and other financial institutions in Europe, Asia and the Americas.

The type and degree of competition faced by the Andbank Group depends on the location in which it operates. In the Principality of Andorra, for example, the Andbank Group faces competition primarily from a number of well-established Andorran private banks with long-standing clients. In growing markets, such as those in Latin America, the Andbank Group faces intense competition from large international banks that are seeking to increase their presence in a growing region.

Many of the Andbank Group's competitors form part of larger financial services groups and attract business through numerous sources including retail banking, commercial credit lending, investment banking, corporate lending and broker-dealing. A number of the Andbank Group's competitors have a greater brand recognition and are able to offer more comprehensive lines of products and services than the Andbank Group.

In addition, many of the Andbank Group's competitors are systemically important financial institutions that are more likely than the Andbank Group to benefit from government support. As a result, these competitors may be perceived by clients to provide greater security and stability than the members of the Andbank Group, which may adversely affect the Andbank Group's ability to attract or retain client relationships and assets under management.

This significant competition may adversely affect the Andbank Group's future financial results and performance.

Country risk

The Andbank Group's international operations are subject to the risk of loss from unfavourable economic, political, legal and other developments in the countries in which the Andbank Group operates. The Andbank Group is exposed to country risk, in particular, as a result of its exposures to sovereign and quasi-sovereign institutions and to banks, other financial institutions and corporations located outside of the Principality of Andorra. This may adversely affect the Andbank Group's future financial results and performance.

Market risk

Market risk refers to fluctuations in trading of securities, derivatives, foreign exchange rates, share and commodity prices. The Andbank Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, commodities and equity prices. Market risk derives from trading in treasury and investment market products for which prices are fixed daily, as well as from more traditional banking business, such as loans. Such fluctuations may adversely affect the Andbank Group's future financial results and performance.

Currency risk

The Andbank Group is exposed to currency risk in connection with the capital of its subsidiary banks that is denominated in local currencies. The Andbank Group is also exposed to foreign currency fluctuations because a significant part of its revenues relate to fees charged on assets under management denominated in currencies other than the euro. Moreover, many of the Andbank Group's operating subsidiaries use local currencies as their functional reporting currencies, which may result in volatility in reported earnings as a result of fluctuations in exchange rates between the functional reporting currencies of its subsidiaries and the euro. The Andbank Group does not have currency hedging arrangements in place to minimise the effects of exchange rate fluctuations on the reporting of its subsidiary banks (currency translation risk). Fluctuations in exchange rates against the euro, particularly that of the US dollar, could materially and adversely affect the Andbank Group's financial position.

Liquidity risk

The inability of a bank or financial institution, including any member of the Andbank Group, to anticipate and provide for unforeseen decreases or changes in funding sources could have an adverse effect on its ability to meet its obligations when they fall due.

Liquidity risk is the risk that the Swap Counterparty or any other member of the Andbank Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Liquidity could be affected by unexpected withdrawal of client deposits, the inability to access long-term or short-term debt, repurchase, or securities lending markets whether due to factors specific to the Swap Counterparty or the Andbank Group or to general market conditions. In this context it should be noted that the Swap Counterparty is a holding company and therefore all its liquid assets are held by its subsidiaries which might negatively impact the Swap Counterparty's ability to generate cash reserves. The Andbank Group's liquidity is critical to its ability to operate its business, to grow and be profitable. In this sense, the inexistence of a central bank in the Principality of Andorra makes the management of its liquidity in certain circumstances more difficult for the Swap Counterparty than for some of its competitors in other jurisdictions. If the Andbank Group does not effectively manage its liquidity, its business could be negatively affected.

Reputational risks

The Andbank Group's reputation, which may be affected by shortcomings under any risk category, is critical in maintaining its relationships with clients, investors, regulators and the general public, and is a key focus in its risk management efforts. There have been a number of highly publicised cases involving fraud or other misconduct by employees in the financial services industry in recent years, and the Andbank Group is exposed to the risk of fraud, misconduct or improper practice by its employees. Internal procedures or precautions which are in place to prevent and detect such fraud, misconduct or improper practice may not be effective in all cases. Substantial legal liability or a significant regulatory action against one or more members of the Andbank Group, or adverse publicity, governmental scrutiny or legal and enforcement proceedings regardless of the ultimate outcome, could cause significant reputational damage to the Andbank Group and adversely affect the Andbank Group's business, results of operations and financial position.

Operational risk

The Andbank Group's businesses are dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of third party systems, for example, those of the Andbank Group's suppliers or counterparties. Although the Andbank Group has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to implement procedures which are fully effective in controlling each of the operational risks which the Andbank Group faces. Accordingly, any failure to manage operational risk effectively may adversely affect the Andbank Group's future financial results or performance.

Effect of the ongoing situation of the COVID-19 epidemic on the Andbank Group's asset portfolio and business operations

The recent outbreak of the novel coronavirus ("**COVID-19**") pandemic affecting many parts of the world, including Andorra and the countries in which the Andbank Group conducts its business, could have a material and adverse impact on the Andbank Group's asset portfolio and business operations. Various governments have imposed, and may in the foreseeable future, step up measures to contain the contagion, including restrictions on, suspension of or advice against travels, use of transportation, events, gatherings and certain other activities. The reduced level of economic activities could have wide-ranging negative effects across many business sectors, which could in turn result in reduced demand for the Andbank Group's products and services and a deterioration of the quality of the Andbank Group's assets and investments. The prospects of an economic downturn could also hurt investment sentiments and result in volatility in the financial markets. In addition, the outbreak could affect the Andbank Group's ability to continue its normal operations or provide uninterrupted services due to the quarantine of entire teams or the temporary closure of its premises. If the situation relating to the pandemic persists for a prolonged period or further diseases emerge that give rise to similar macro-economic effects, macro-economic conditions and financial markets may be adversely affected resulting in a global economic downturn or a downturn in the principal countries in which the Andbank Group conducts its business, which may adversely affect the Andbank Group's business, financial and results.

Risks relating to the Swap Counterparty's credit rating or perceived creditworthiness

The Swap Counterparty's credit rating and related perceptions of the Andbank Group's creditworthiness affect both the terms on which counterparties are willing to transact with the Swap Counterparty and the other members of the Andbank Group and, in some cases, the willingness of clients to do business with the Andbank Group. Rating downgrades or changes in perceptions of the Swap Counterparty's creditworthiness may limit the terms on which the members of the Andbank Group are able to conduct foreign exchange transactions, enter into derivative agreements as part of their hedging activities and may cause clients to be reluctant to do business with the Andbank Group.

Therefore, a reduction in the Swap Counterparty's credit rating or a material change in its perceived creditworthiness could have a material adverse effect on the Andbank Group's business, financial condition and results.

Impact of regulatory changes

The Andbank Group is subject to financial services laws, regulations, administrative actions and policies in the Principality of Andorra and each other location in which it operates. Changes in supervision and regulation, in particular in the Principality of Andorra, could materially affect the Andbank Group's business, the products and services offered or the value of its assets. Although the Swap Counterparty works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the Andbank Group's control. This may adversely affect the Andbank Group's future financial results or performance.

Basel III requirements

The Basel Committee on Banking Supervision has announced a set of changes to its capital adequacy and liquidity requirements, which, when implemented, may result in increased costs for the Andbank Group or may require the members of the Andbank Group to adjust their business strategy in order to

comply with the new requirements. This could have a material adverse effect on the Andbank Group's business, financial condition and results.

Increased compliance requirements

Legislation and rules adopted since the financial crisis both in the Principality of Andorra and around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in such areas as financial reporting, corporate governance, auditor independence, equity compensation plans, restrictions on the interaction between equity research analysts and investment banking employees and money laundering. The trend and scope of increased compliance requirements may require the Andbank Group (including the Swap Counterparty) to invest in additional resources to ensure compliance.

The trend and scope of increased compliance requirements has increased costs necessary to ensure compliance. The Andbank Group's reputation is critical in maintaining the Andbank Group's relationships with clients, investors, regulators and the general public, and is a key focus in the Andbank Group's risk management efforts.

Should the Andbank Group violate any applicable regulation legal and/or administrative proceedings, this may result in censures, fines, cease-and-desist orders or suspension of the firm, its officers or employees, which could impact upon the reputation of the Andbank Group. The scrutiny of the financial services industry has increased over the past few years, which has led to increased regulatory investigations and litigation against financial services firms. This, in turn, could have a material adverse effect on the Andbank Group's business, financial condition and results

Effect of regulatory changes on the Andbank Group's clients

The Andbank Group is exposed to the risk that its clients may move assets away from jurisdictions in which it operates. In particular, regulatory or tax changes in either the jurisdiction in which the assets are held or in the jurisdiction in which the assets are domiciled might cause clients to shift their assets away from or towards particular jurisdictions. This has the potential to reduce the Andbank Group's assets under management. As a result of any such development, the Andbank Group's business, financial results and financial condition may be adversely affected.

Because assets under management booked in the Principality of Andorra represent an important part of the Andbank Group's overall business, it is particularly exposed to the risk of changes in Andorran banking secrecy or other laws. Any future change in the Andorran banking secrecy laws, allowing foreign authorities, regulators and other interested parties to request the disclosure of the identity of the Andbank Group's clients, or the anticipation of such a change could result in some of the Andbank Group's clients' assets being moved away from the Principality of Andorra to other markets. This may cause a decline of the Andbank Group's assets under management and may adversely affect the Andbank Group's business, results of operations and its financial condition.

The Andbank Group is dependent on the services of key personnel and its ability to continue to attract and retain such personnel

The Andbank Group's success will depend, in part, on its ability to continue to attract, retain and motivate qualified personnel. The Andbank Group relies on its senior management for the implementation of its strategy and its day-to-day operations. Competition for personnel with relevant expertise may be intense. A failure by the Andbank Group to manage its personnel needs successfully could have a material adverse effect on the Andbank Group's business, financial condition, financial results or prospects.

INVESTOR SUITABILITY

The purchase of, or investment in, any Notes or the making of Alternative Investments involves substantial risks. Each prospective purchaser of, or investor in, Notes or party to Alternative Investments should be familiar with instruments having characteristics similar to the Notes or Alternative Investments and should fully review all documentation for and understand the terms of the Notes or Alternative Investments and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of, or investors in, Notes or parties to Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, the Notes or Alternative Investments, the Collateral, each Swap Counterparty under a Charged Agreement and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes or the making of the Alternative Investment. However as part of such independent investigation and analysis, prospective purchasers of or investors in Notes or parties to Alternative Investments should consider carefully all the information set forth in this Programme Memorandum relating to the Programme and the Issuer (including the section of this Programme Memorandum headed "Risk Factors") and the applicable Series Memorandum and the considerations set out below.

Investment in Notes and entering into Alternative Investments is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Memorandum and the relevant Series Memorandum and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax, accounting and regulatory circumstances and investment objectives;

(2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;

(3) are acquiring the Notes or (if applicable) Alternative Investments for their own account for investment, not with a view to resale, distribution or other disposition of the notes or Alternative Investments; and

(4) recognise that there is no secondary market for the notes, and no secondary market is expected to develop in respect thereof, so that the purchase of the notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the notes and who are prepared to hold the notes for an indefinite period of time or until the final redemption or maturity of the notes.

The applicable Series Memorandum issued in connection with a Series of Notes or Alternative Investments may also contain further paragraphs headed "Investor Suitability" and/or "Risk Factors" and particular attention is drawn to those sections.

The Issuer and the Arranger may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of its investment and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the italicised paragraphs set out in the sections entitled "Terms and Conditions of the Notes - Security" and "Terms and Conditions of the Notes - Enforcement and Limited Recourse".

Notes issued and Alternative Investments entered into under the Programme may be illiquid, the purchase of or entry into of which involves substantial risks. Neither the Issuer nor the Arranger nor the Swap Counterparty will undertake to make a market in Notes of any Series or (if applicable) any Alternative Investments.

DOCUMENTS INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Programme Memorandum:

1. The following documents (the "**Issuer Published Documents**") have been published electronically by the Issuer:

   (a) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018 https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=14135580; and

   (b) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2017 https://direct.euronext.com/AnnouncementRNSDetails.aspx?id=13888511,

   and are available for viewing at the website of Euronext Dublin www.ise.ie.

   The table below set out the page number references for certain sections of the Issuer Published Documents. The sections denoted by those page number references are incorporated in, and form part of, this Programme Memorandum.

	2018	2017
Financial Statements and Notes	Pages 13-38	Pages 13-38
Independent Auditor's Report	Pages 8-12	Pages 8-12

2. The following documents (the "**Swap Counterparty Published Documents**") have been published electronically by the Swap Counterparty:

   (a) the Annual Report 2018 containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Andbank Group in respect of the years ended 2018 and 2017 https://www.andbank.com/en/about-us/press-room/; and

   (b) the Annual Report 2017 containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Andbank Group in respect of the years ended 2017 and 2016 https://www.andbank.com/en/about-us/press-room/,

   and are available for viewing at the website of the Swap Counterparty.

   The table below set out the page number references for certain sections of the Swap Counterparty Published Documents. The sections denoted by those page number references are incorporated in, and form part of, this Programme Memorandum.

	2018	2017
Consolidated Financial Statements	Pages 36-46	Pages 42-52
Notes to the Consolidated Financial Statements	Pages 47-150	Pages 53-161
Independent Auditor's Report	Pages 27-31	Pages 35-38

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Programme Memorandum. Any documents

themselves incorporated by reference in the documents incorporated by reference in this Programme Memorandum shall not form part of this Programme Memorandum.

Such documents shall be incorporated in and form part of this Programme Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Programme Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Programme Memorandum.

Copies of the documents incorporated by reference in this Programme Memorandum may be obtained, free of charge, (a) in respect of the Issuer documentation, from the registered office of the Issuer at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and (b) in respect of the Swap Counterparty documentation, from the registered office of the Swap Counterparty at Calle Manuel, Cerqueda i Escaler 6, AD700 Escaldes – Engordany, Andorra.

SUPPLEMENT TO THE PROGRAMME MEMORANDUM

If at any time the Issuer shall be required to prepare a supplement to this Programme Memorandum pursuant to the relevant rules relating to listing and admission to trading on the Global Exchange Market of Euronext Dublin, the Issuer will prepare and make available an appropriate supplement to this Programme Memorandum (a "**Programme Memorandum Supplement**") or replace this Programme Memorandum.

Any such Programme Memorandum Supplement or replacement of this Programme Memorandum shall be published on the website of Euronext Dublin at www.ise.ie.

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, varied or restated in accordance with the provisions of the relevant Constituting Instrument and, save for the italicised text, will be incorporated by reference into the Constituting Instrument constituting the Series or Tranche of Notes and endorsed on Notes in definitive form (if any). The relevant Constituting Instrument will indicate, or set out in full, those provisions of these terms and conditions, and the amendments, variations and the supplementary provisions to such terms and conditions or any restatement thereof, which are, in each case, applicable to the Notes of such Series or Tranche.

The Issuer (as defined below) has established a Programme for the issue of Notes (as defined below) and the making of Alternative Investments (as defined in Condition 5). Notes issued under the Issuer's Programme are issued in Series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each particular Series of Notes is constituted, governed and secured (where applicable) by or pursuant to a constituting instrument relating to the Notes (the "**Constituting Instrument**") dated the Issue Date (as defined in Condition 6(j)) between the "**Issuer**" (as defined in the Constituting Instrument), each person (if any) named therein as a swap counterparty (each a "**Swap Counterparty**", which expression as used herein shall mean all or any of such persons, as the case may be), the "**Trustee**" (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Trust Deed, as defined below) and the other parties (if any) named therein. The Constituting Instrument constitutes and (where applicable) secures the Notes by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended, supplemented, varied and/or restated by the Constituting Instrument) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Constituting Instrument. The terms and conditions applicable to the Notes the subject of the Constituting Instrument (in these terms and conditions, the "**Notes**") are these terms and conditions (the "**Master Conditions**"), as amended, supplemented, varied and/or restated by the Constituting Instrument. In the event of any inconsistency between these terms and conditions and the Constituting Instrument, the Constituting Instrument shall prevail. References to the "**Conditions**" shall be construed in relation to a Series or a Tranche as a reference to these Master Conditions as amended, , supplemented, varied or restated in relation to such Series or Tranche by the relevant Constituting Instrument. References in the Conditions to the "**Notes**", a "**Series**" or a "**Tranche**" shall be deemed to be references to the Notes, the Series or the Tranche that are or is the subject of the relevant Constituting Instrument and not to all Notes, Series or Tranches that may be issued under the Issuer's Programme.

By executing the Constituting Instrument, the Issuer has entered into an agency agreement (the "**Agency Agreement**") with one or more of the parties defined in the Constituting Instrument as the "**Issue Agent**", the "**Principal Paying Agent**", the "**Interest Calculation Agent**", the "**Determination Agent**", the "**Collateral Agent**", the "**Realisation Agent**", the "**Registrar**", the "**Transfer Agent**" (which term may include more than one Transfer Agent) and any other "**Paying Agents**" (such other Paying Agents being defined as such together with the Principal Paying Agent), the Trustee and each Swap Counterparty (if any) on the terms (as amended, varied, supplemented and/ or restated by the Constituting Instrument) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Constituting Instrument.

The Constituting Instrument will state whether the Issuer has entered into (i) a charged agreement as referred to in Condition 4(b) (the "**Charged Agreement**") with the Swap Counterparty with respect to a Series by executing the Constituting Instrument on the terms (as amended, varied, supplemented and/or restated by the Constituting Instrument) set out in the master charged agreement terms (the "**Master Charged Agreement Terms**") as specified in the Constituting Instrument or (ii) a custody agreement in respect of the Notes (the "**Custody Agreement**") with the "**Custodian**" (as defined in the Constituting Instrument), the Trustee and each Swap Counterparty (if any) on the terms (as amended, varied, supplemented and/or restated by the Constituting Instrument) set out in the master custody terms (the "**Master Custody Terms**") as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Agreement or a Custody Agreement, the Conditions shall be construed as if references to any Swap Counterparty, any Charged Agreement, any Custodian and/or any Custody Agreement were not applicable.

The master definitions (the "**Master Definitions**") as specified in the Constituting Instrument (as amended, varied, supplemented and/or restated by the Constituting Instrument) will apply for the purposes of interpretation of the Conditions, except as expressly provided therein or as the context otherwise requires. References in the Conditions to the "**Placing Agreement**" in relation to the Notes are to the relevant placing agreement between the Issuer and the Arranger and/or Dealers as constituted by the Constituting Instrument on the terms (as amended, varied, supplemented and/or restated by the Constituting Instrument) set out in the master placing terms (the "**Master Placing Terms**") as specified in the Constituting Instrument and references to the "**Charged Assets Sale Agreement**" are to the relevant charged assets sale agreement between the Issuer and the seller of the Charged Assets (as defined in Condition 4(a)) as constituted by the Constituting Instrument on the terms (as amended, varied, supplemented and/or restated by the Constituting Instrument) set out in the master charged assets sale terms (the "**Master Charged Assets Sale Terms**") as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Assets Sale Agreement, the Conditions shall be construed as if references to any Charged Assets Sale Agreement were not applicable. In the event the Constituting Instrument states that there are no Charged Assets, the Conditions shall be construed as if references to any Charged Assets were not applicable.

Statements in the Conditions are summaries of, and subject to, the detailed provisions appearing in the Trust Deed relating to the Notes and, if it is stated in the Constituting Instrument that the Notes are issued with the benefit of one or more additional instruments (each an "**Additional Charging Instrument**") creating security interests over the Charged Assets, each Additional Charging Instrument. Copies of the Master Trust Terms, the Master Conditions, the Master Agency Terms, the Master Charged Agreement Terms, the Master Custody Terms, the Master Placing Terms, the Master Charged Assets Sale Terms, the Master Definitions, the Constituting Instrument in relation to the Notes and, if applicable, each Additional Charging Instrument are available for inspection following prior written request and satisfactory proof of holding and identity during usual business hours at the registered office of each of the Issuer and the Principal Paying Agent and at the specified offices of the Paying Agents, the Registrar and the Transfer Agents (in each case, if any) in respect of the Notes.

In respect of the Notes, references in the Conditions to the "**Issue Agent**", the "**Principal Paying Agent**" or the "**Registrar**" shall include, respectively, any successor Issue Agent, Principal Paying Agent or Registrar and references in the Conditions to the "**Paying Agents**", the "**Transfer Agents**", the "**Determination Agent**", the "**Realisation Agent**", the "**Collateral Agent**" or the "**Custodian**" shall include, respectively, any successor or additional Paying Agents, Transfer Agents, Determination Agent, Realisation Agent, Collateral Agent or Custodian, in each case appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement. In respect of the Notes, references in the Conditions to "**Agents**" are to the Issue Agent, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Interest Calculation Agent, the Custodian, the Determination Agent, the Realisation Agent, the Collateral Agent and each other agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement, as applicable. The holders of the Notes and the holders of the interest coupons (the "**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**", which expression includes the Talonholders and the Receiptholders referred to below), the holders of talons (the "**Talons**") (if any) for further coupons attached to such Notes (the "**Talonholders**") and the holders of instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed relating to the Notes and, if applicable, any Additional Charging Instrument and to have notice of those provisions of the Custody Agreement, the Agency Agreement and the Charged Agreement applicable to them. References herein to the "**Arranger**" and the "**Dealers**" are to the person or person(s) specified as such in the relevant Constituting Instrument acting in its or their capacity as such and references to the "**Programme Memorandum**" are references to this Programme Memorandum in respect of the Issuer's Programme, as amended, supplemented, varied and/or restated from time to time.

References in the 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 (as defined in Condition 6(j)) and all other amounts in the nature of interest payable pursuant to Condition 6 or any amendment or supplement to it.

1. **Form, Denomination and Title**

(a) *Bearer Notes*

(1) If it is specified in the Constituting Instrument that Notes are in bearer form ("**Bearer Notes**"), the Bearer Notes if issued in definitive form shall be serially numbered in an Authorised Denomination (as defined in Condition 1(c)), and shall be D Notes (as defined below), unless specified in the Constituting Instrument that the Notes are C Notes (as defined below). The principal amount of each Note will be specified on its face.

No Bearer Note may be offered, sold or delivered within the United States or to or for the account of a U.S. Person (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the "**Code**")), except in certain transactions permitted by U.S. tax regulations.

Each Bearer Note issued by the Issuer with the maturity of less than one year should carry the title "Commercial Paper" and bear the following legend:

"This Note is issued in accordance with an exemption granted by the Central Bank of Ireland (the "**Central Bank**") under Section 8(2) of the Central Bank Act, 1971 of Ireland, as amended. The Issuer is not regulated or authorised by the Central Bank arising from the issue of this Note. An investment in a Note issued by the Issuer with a maturity of less than one year does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank".

In addition, where the Issuer wishes to issue a Bearer Note with a maturity of less than one year, it shall ensure that it is in full compliance with the Notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Bearer Note complies with, *inter alia*, the following criteria:

(i) at the time of issue, the Bearer Note must be backed by assets to at least 100 per cent. of the value of the Bearer Note or Alternative Investment issued;

(ii) at the time of issue, the Bearer Note must be rated at least investment grade by one or more recognised rating agencies; and

(iii) the Bearer Note must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

Each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**") will initially be represented by one or more notes in temporary global form (a "**Temporary Global Note**") without Receipts, Coupons or Talons, and each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by one or more notes in permanent global form (a "**Permanent Global Note**") without Receipts, Coupons or Talons or by definitive Bearer Notes. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**"), will (i) if the Global Notes are intended to be issued in new global note ("**New Global Note**") form, as stated in the applicable Series Memorandum, be delivered on or prior to the original Issue Date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking, S.A., 42 Avenue J F Kennedy, L-1855 Luxembourg ("**Clearstream, Luxembourg**") and (ii) if the Global Notes are not intended to be issued in New Global Note form, as stated in the applicable Series Memorandum, be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg. Except in relation to Notes in New Global Note form, any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable

Constituting Instrument in which beneficial interests in the Notes are for the time being recorded (an "**Alternative Clearing System**") and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System. Notwithstanding the foregoing, Bearer Notes shall not be eligible for deposit with The Depository Trust Company ("**DTC**"). Euroclear, Clearstream, Luxembourg, DTC and any Alternative Clearing System are each sometimes referred to herein as a "**Clearing System**" and collectively as "**Clearing Systems**". Any reference in this Condition 1(a) to a Permanent Global Note shall be deemed to be a reference to a Permanent Global Note representing either D Notes or C Notes, as the context requires, and any reference herein to a Note shall be deemed to be a reference to a D Note or a C Note, as the context requires.

If a date for the payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg. Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note or for definitive Bearer Notes, with, where applicable, Receipts, Coupons and Talons attached in the circumstances and subject to the conditions specified in the Constituting Instrument, not earlier than the first day (the "**Exchange Date**") following the 40 day period commencing on the original issue date of the Notes (the "**40-Day Restricted Period**"), provided that certification of non-U.S. beneficial ownership has been received. Save for payments of interest as described above, no payments will be made on a Temporary Global Note unless, upon due presentation of a Temporary Global Note for exchange (together with certification of non-U.S. beneficial ownership), delivery of a Permanent Global Note (or, as the case may be, an interest therein) or definitive Bearer Notes is improperly withheld or refused and such withholding or refusal is continuing at the relevant due date for payment.

Payments of principal and interest (if any) in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System against presentation or surrender, as the case may be, of the Permanent Global Note if the Permanent Global Note is not intended to be issued in New Global Note form. A Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached (i) on request from the holder thereof (or all of the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date, (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee, or (iii) at the option of the holder thereof (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 10 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, all as set out in the Constituting Instrument.

Where a Permanent Global Note is, if so provided in the relevant Constituting Instrument, exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached, in the event that:

(a) such Permanent Global Note is exchangeable in the circumstances described in (i) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(b) such Permanent Global Note is exchangeable in the circumstances described in (ii) and (iii) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

No definitive Bearer Note delivered in exchange for a portion of a Permanent Global Note shall be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

(2) Title to the Bearer Notes, the Receipts (if any) the Coupons (if any) and the Talons (if any) passes by delivery. In these Conditions, subject as provided below, "**Noteholder**" and (in relation to a Note, Receipt, Coupon or Talon) "**holder**" means the bearer of any Bearer Note, Receipt, Coupon or Talon (as the case may be). The holder of any Note, Receipt, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

For so long as the Notes are represented by the Global Notes and the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**", to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Notes and provided that such principal amount is an integral multiple of an Authorised Denomination.

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon, Coupon and Receipt 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 U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Bearer Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

(b) *Registered Notes*

(1) General

If it is specified in the Constituting Instrument that Notes are in registered form or if as a result of an exchange of Bearer Notes pursuant to Condition 2(a) Notes are in registered form (in both cases, "**Registered Notes**"), such Registered Notes shall be in an Authorised Denomination or an integral multiple thereof as specified in the Constituting Instrument. The principal amount of each Note will be specified on the face of the definitive registered certificate ("**Registered Certificate**") or the global registered certificate ("**Global Registered Certificate**") as applicable representing the Registered Notes. Subject to the procedures discussed below, title to the Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). In these Conditions, subject as provided below, "**Noteholder**" and "**holder**" means the registered holder of any Registered Notes.

Each Registered Note issued by the Issuer with the maturity of less than one year should carry the title "Commercial Paper" and bear the following legend:

"This Note is issued in accordance with an exemption granted by the Central Bank of Ireland (the "**Central Bank**") under Section 8(2) of the Central Bank Act, 1971 of Ireland, as amended. The Issuer is not regulated or authorised by the Central Bank arising from the issue of this Note. An investment in a Note issued by the Issuer with a maturity of less than one year does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank".

In addition, where the Issuer wishes to issue a Registered Note with a maturity of less than one year, it shall ensure that it is in full compliance with the Notice by the Central Bank of Ireland of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) (BSD C01/02), including that the Registered Note complies with, *inter alia*, the following criteria:

(i) at the time of issue, the Registered Note must be backed by assets to at least 100 per cent. of the value of the Registered Note or Alternative Investment issued;

(ii) at the time of issue, the Registered Note must be rated at least investment grade by one or more recognised rating agencies; and

(iii) the Registered Note must be issued and transferable in minimum denominations of EUR 300,000 or the foreign currency equivalent.

(2) Non-U.S. Series/Non-U.S. Tranche

If the Registered Notes comprise a Series (a "**non-U.S. Series**") or a Tranche (a "**non-U.S. Tranche**") for which the Constituting Instrument specifies that the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")), such Registered Notes will be initially represented by a Registered Certificate or a Global Registered Certificate.

Payments of principal and interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for Registered Certificates (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Registered Notes in definitive form and a certificate to such effect is given to the Trustee, (ii) at the option of the holder thereof (or all of the holders acting together, if more than

one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 10 and payment is not made on due presentation of the Global Registered Certificate for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global Registered Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available, all as set out in the Constituting Instrument.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held (i) if it is issued under the New Safekeeping Structure, as stated in the Constituting Instrument, on behalf of a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if it is not issued under the New Safekeeping Structure, as stated in the Constituting Instrument, on behalf of a Common Depositary for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

Each initial purchaser and subsequent transferee of Registered Notes of a non-U.S. Series or a non-U.S. Tranche, unless otherwise specified in the related Series Memorandum, will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer, the Arranger and the Dealers:

(i) that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes of a non-U.S. Series or a non-U.S. Tranche which are represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and

executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a non-U.S. Series or a non-U.S. Tranche will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the Constituting Instrument) 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.

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

If Registered Notes are represented by a Global Registered Certificate, such Global Registered Certificate will be registered (i) if it is intended to be issued under the New Safekeeping Structure, as stated in the Constituting Instrument, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the Constituting Instrument, in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System or (iii) in the name of such other person as the Constituting Instrument shall provide.

(3) U.S. Series/U.S. Tranche

If the Registered Notes comprise a Series (a "**U.S. Series**") or a Tranche (a "**U.S. Tranche**") for which the Constituting Instrument specifies that the Notes may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), such Registered Notes may only be represented by Registered Certificates provided that if the Constituting Instrument specifies that the alternative procedures described below (the "**Alternative Procedures**") apply, then such Registered Notes will be initially represented by a Global Registered Certificate deposited with a nominee of DTC. If the Alternative Procedures do not apply then, unless otherwise specified in the applicable Constituting Instrument, Registered Notes of a U.S. Series or a U.S. Tranche will not be eligible for deposit or clearance with Euroclear, Clearstream, Luxembourg, DTC or any Alternative Clearing System. Notes of a U.S. Series or U.S. Tranche, whether in the form of Registered Certificates or a Global Registered Certificate, shall be issued in the minimum denominations specified in the Constituting Instrument.

Any Registered Notes of a U.S. Series or U.S. Tranche will be offered and sold only (i) outside the United States, to non-U.S. Persons pursuant to Regulation S or (ii) to or for the account or benefit of U.S. Persons that are (A) (i) qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act or (ii) "accredited investors" ("**AIs**") within the meaning of Rule 501(a)(1), (2), (3), (7) ("**Rule 501**") under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (B) (i) in the case of U.S. Persons, Qualified Purchasers as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder ("**QPs**"). The relevant Constituting Instrument will state whether the exemption provided by Section 3(c)(7) of the 1940 Act will apply to the Registered Notes of a U.S. Series or a U.S. Tranche.

Any Registered Notes of a U.S. Series or U.S. Tranche will bear a legend (the "**Legend**") substantially to the same effect as the contents of the Investment Agreement referred to below, and transfers of such Registered Notes may only take place in accordance with the provisions of the Legend.

Investment Agreement applicable to Registered Notes of a U.S. Series/U.S Tranche

As a condition to purchasing the Registered Notes of a U.S. Series or U.S. Tranche, each initial purchaser or holder of the Notes represented by such Registered Notes will sign and deliver to the Arranger an investment agreement or similar document (an "**Investment Agreement**"), and the Arranger will undertake to provide a copy of such signed Investment Agreement to the Issuer. Unless the Constituting Instrument specifies otherwise, by virtue of having signed an Investment Agreement, each initial purchaser or holder of the Registered Notes of a U.S. Series or U.S. Tranche shall have made certain representations, warranties, acknowledgements and agreements to and/or with the Arranger, the Dealers and the Issuer, including, but not limited to, the following:

(i) that it is acquiring the Notes for its own account or for accounts as to which it exercises sole investment discretion ("**Clients**") and it and any Client either (A) are not "U.S. Persons" as defined in Regulation S under the Securities Act, or (B) make the following statements, representations and acknowledgements in connection with its purchase and holding of the Notes:

(aa) it understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(bb) it understands that the Notes will bear the Legend, and that its investment is subject to the restrictions contained in the Legend;

(cc) it represents that it and any Client are "qualified institutional buyers" as defined in Rule 144A under the Securities Act or "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof;

(dd) it represents that it and any Client are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder and will be beneficial owners of the Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder, if Section 3(c)(7) of the 1940 Act is deemed to be applicable to the Notes in accordance with the relevant Constituting Instrument; and

(ee) it represents that it is a sophisticated investor with the knowledge, sophistication and experience in business and financial matters to allow it to evaluate the merits and risks of an investment in the Notes and that it is capable of bearing the economic risk of such investment; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and it is not using the assets of any such plan to acquire the Notes.

Transfer Letter applicable to Registered Notes of a U.S. Series/U.S Tranche

Each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranches (whether such purchase or transfer is from the Issuer, the Arranger or a Dealer or from subsequent purchasers or transferees) will be required (unless otherwise specified in the Constituting Instrument), as a condition to its entitlement to be entered on the Register maintained by the Registrar with respect to the Notes represented by such Registered Certificates, to execute and deliver a transfer letter (a "**Transfer Letter**") substantially in the form set out in the form of Registered Certificate comprised in the Trust Deed or in such other form as may be specified in the Constituting Instrument.

Unless otherwise specified in the Constituting Instrument, each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranche shall have, by virtue of having signed a Transfer Letter, represented, warranted, acknowledged and agreed with the Arranger, each Dealer and the Issuer that:

(i) the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(ii) it is (A) not a U.S. Person as defined in Regulation S under the Securities Act or (B) both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act, (2) a "Qualified Purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that is the beneficial owner of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder, if such section is deemed to be applicable to the Notes in accordance with the relevant Constituting Instrument; and

(iii) it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Transfers of Registered Notes of a U.S. Series/U.S. Tranche

If the Constituting Instrument states that the exception under Section 3(c)(7) of the 1940 Act applies to a U.S. Series or U.S. Tranche, the Issuer has agreed to limit to QPs those U.S. Persons which are at any time the beneficial owners of Notes of such U.S. Series or U.S. Tranche. In such case the Issuer may put in place procedures (which may include certification requirements) to ensure that transfers will not result in the Notes being held by any U.S. Person who is not a QP).

Subject as provided in the relevant Constituting Instrument, requests for the transfer of the whole or part of a Registered Certificate in an Authorised Denomination or an integral multiple thereof may be made by the surrender of the Registered Certificate, together with the form of transfer endorsed on such Registered Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, a new Registered Certificate in respect of the balance not transferred will be issued to the transferor.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a U.S. Series or U.S. Tranche will (subject as referred to in the relevant Transfer Letter and/or the

Constituting Instrument) within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the relevant Constituting Instrument) 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.

No Noteholder may require the transfer of a Registered Certificate to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

Payments of principal and interest (if any) at the request of the holder (or all holders, if more than one) shall be made through the relevant Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will be exchangeable, in whole but not in part, for Registered Certificates if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of the relevant Clearing System which would not be suffered were the Notes in definitive registered form (and a certificate to such effect is given to the Trustee) or otherwise only at the request of the holder (or all holders, if more than one) (i) if the relevant Clearing System is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee, the Principal Paying Agent and the Registrar is available; or (ii) an Event of Default under Condition 10 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment all as set out in the Constituting Instrument. In such case, Registered Certificates issued in exchange for the Global Registered Certificate shall bear such legend, and holders of the Registered Certificates issued on exchange shall be required to comply with such transfer and resale restrictions, as may be required to permit compliance with the Securities Act and the 1940 Act with respect to such Registered Certificates.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

In the case of Registered Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the 1940 Act and the rules promulgated thereunder to its purchase of the Notes and should reach an independent legal conclusion with respect to the issues involved in such purchase.

Alternative procedures

If the relevant Constituting Instrument specifies that the Alternative Procedures apply, such Registered Notes of a U.S. Series or U.S. Tranche will be initially represented by a Global Registered Certificate deposited with Cede & Co, as nominee of DTC, and will be eligible for deposit and clearance through DTC only. Unless otherwise specified in the applicable Constituting Instrument, such Notes may be offered or sold only to non-U.S. Persons outside the United States or to persons reasonably believed by the Issuer and the Arranger to be QIBs under Rule 144A that are also QPs under the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and agreements with the Issuer and Arranger set forth under the heading "Subscription and Sale — United States — U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Memorandum.

In the event that a holder of a beneficial interest in a Global Registered Certificate is a U.S. Person and is determined not to be a Qualifying QIB/QP (as defined under the heading "Subscription and Sale — United States — U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Memorandum), the Issuer shall have the right (the "**Sale/Redemption Right**") to (1) force the holder to sell such beneficial interest to a non-U.S. Person in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act or to a U.S. Person that is a Qualifying QIB/QP, or (2) redeem the Notes held by the holder for a redemption price per Note equal to the Early Redemption Amount (as defined in Condition 7(g)). In addition, the Issuer shall have the right to refuse to register or otherwise honour a transfer of beneficial interests in a Global Registered Certificate to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Notes to which the Alternative Procedures apply will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Any Global Registered Certificate to which the Alternative Procedures apply will bear a legend (the "**Global Legend**") setting forth (1) the minimum denomination of the Global Registered Certificate, (2) a description of the Sale/Redemption Right and (3) provisions substantially to the same effect as the information set forth under the heading "Subscription and Sale — United States — U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Memorandum. Transfers of such Global Registered Certificate or any beneficial interests therein shall only take place in accordance with the provisions of the Global Legend. The Issuer shall not remove the Global Legend (except

for the provisions therein with respect to resales under Rule 144A, provided that the applicable holding period under Rule 144(k) has been satisfied) so long as any Notes of such U.S. Series are outstanding.

If the Alternative Procedures apply, the Issuer will, for so long as any Notes of a U.S. Series or U.S. Tranche are outstanding, use all reasonable endeavours to take certain actions to maintain its qualification for exemption from registration as an "investment company" under the 1940 Act. These actions include, but are not limited to, requesting that DTC, Bloomberg Financial Markets Commodities News and the CUSIP Bureau attach special indicators to their descriptions of the Global Registered Certificates which highlight the transfer restrictions on such Notes and requesting that DTC send a notice to all participants in DTC ("**DTC Participants**") in connection with the initial offering of such Global Registered Certificates.

The Issue Agent on behalf of the Issuer shall also send a notice (the "**Annual DTC Notice**") to DTC Participants holding an interest in a Global Registered Certificate to which the Alternative Procedures apply, once per year on the anniversary of the issue date of the Notes of a U.S. Series or U.S. Tranche represented by such Global Registered Certificate, containing information substantially to the same effect as that set forth under the heading "Subscription and Sale — United States —U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Memorandum.

(c) *Authorised Denomination*

"**Authorised Denomination**" means the denomination or denominations specified as such in the Constituting Instrument.

(d) *Type of Notes*

The Notes may be either Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Variable Coupon Amount Notes, Long Maturity Notes, Interest Only Notes, Variable Redemption Amount Notes, Credit Linked Notes, Index Linked Notes, Equity Linked Notes, Partly Paid Notes or any other type of Notes which the Issuer and the Arranger may agree that the Issuer can issue under the Programme and shall have such other terms as specified in the Constituting Instrument. All payments in respect of the Notes shall be made in the currency shown on its face unless it is specified in the Constituting Instrument to be a Dual Currency Note (which for the purposes of these Conditions shall include Notes in respect of which payments shall, or may at the option of the Issuer or any holder, be made in more than one currency or in a different currency than that which would otherwise prevail in the absence of the exercise of any such option), in which case payments shall be made on the basis specified in the Constituting Instrument.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest (if any) due after the Maturity Date (as defined in Condition 7(a)), or other date for redemption) and Coupons in these Conditions are not applicable. After all the Coupons attached to or issued in respect of any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and, if applicable, one further Talon, will be issued against presentation and surrender of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

2. **Exchange of Notes**

(a) *Exchange of Bearer Notes*

Subject as provided in this Condition 2 and provided that, in the case of D Notes, certification of non-U.S. beneficial ownership has been received, Bearer Notes exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") may be exchanged for the same aggregate principal amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of the Exchangeable Bearer Note to be exchanged

together with all unmatured Receipts, Coupons and Talons relating to it (if any) to or to the order of the Registrar or any Transfer Agent. Where, however, an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 9(b)(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, unless otherwise specified in the Constituting Instrument.

(b) *Delivery of new Registered Certificate/Global Registered Certificate*

Each new Registered Certificate or Global Registered Certificate to be issued upon request for exchange of Exchangeable Bearer Notes will, within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom such request for exchange shall have been delivered) of receipt of such request for exchange, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the request for exchange, or be mailed at the risk of the holder entitled to the Registered Certificate or Global Registered Certificate to such address as may be specified in such request for exchange.

(c) *Formalities free of charge*

The issue of Registered Certificates or a Global Registered Certificate upon an exchange of Bearer Notes and registration of the holder thereof will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant holder (or the giving of such indemnity by the relevant holder as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

(d) *Closed periods*

No Noteholder may require a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal on that Note or any payment of interest thereon or after such Note has been called for redemption.

(e) *Authorised Denomination*

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

Where a Permanent Global Note is, if so provided in the relevant Constituting Instrument, exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached, in the event that:

(a) such Permanent Global Note is exchangeable on request from the holder thereof (or all of the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(b) such Permanent Global Note is exchangeable (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee, or (ii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 10 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an

intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

3. **Status of Notes**

(a) *Status*

The Notes, Receipts, Coupons and Talons (if any) of any Series are secured limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 11 and will rank *pari passu* without any preference among themselves, save in the case of a Series of Notes comprising more than one Tranche or class of Notes, in which case the Notes of each such Tranche or class will rank *pari passu* and without any preference among themselves but not, save to the extent specified in the Constituting Instrument, with Notes of another Tranche or class comprised in such Series. In such a case, the ranking and preference of each class or Tranche of Notes will be as set out in the Constituting Instrument.

4. **Security**

(a) *Security*

Unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, any and all security granted by the Issuer in respect of any Series shall be granted with full title guarantee and as continuing security in favour of the Trustee, who shall hold such security on trust for each Secured Creditor as may be specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, such security being held in the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by the Swap Counterparty (save as expressly provided for in the Constituting Instrument, any agreement or instrument arising therefrom, and/or, if applicable, the Charging Instrument, or the Conditions) and (save as aforesaid) in the event of any conflict between directions given by the Noteholders and by the Swap Counterparty, it shall act only in accordance with the directions of Noteholders, provided that if the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty provided further that any such direction, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders. Subject as provided in Conditions 4(c) and 10, however, any Swap Counterparty may direct the Trustee to enforce the security constituted by the relevant Constituting Instrument in respect of the Series.

The obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are, unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, secured by:

(i) a first fixed charge on, and/or by an assignment of and/or another security interest over, certain securities and/or agreements and/or rights (contractual or otherwise) and/or other assets (and/or the benefit, interest, right and/or title thereof, therein or thereto) (including, without limitation, as the case may be, (aa) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination, type and issuer, (bb) shares, stock or other equity securities of any form, denomination, type and issuer, (cc) the benefit of loans, evidences of indebtedness, and other rights, contractual or otherwise (including, without

limitation, sub-participations, documentary or stand-by letters of credit or swap, option, exchange or other arrangements of the type contemplated in the definition of "Charged Agreement" in Condition 4(b), derivatives, commodity interests, assignments, participation, transferable loan certificates or instruments and/or any other instrument comprising, evidencing, representing and/or transferring such securities and/or agreements and/or rights (contractual or otherwise)) assigned or transferred to, or otherwise vested in, or entered into by, the Issuer as specified in the Conditions (the "**Charged Assets**") and all rights and all sums ("**Proceeds**") derived therefrom);

(ii) an assignment of all the Issuer's rights against the Custodian under the Custody Agreement and all sums derived therefrom and a first fixed charge on all funds in respect of the Charged Assets held from time to time by the Custodian on behalf of the Issuer in relation to the relevant Series, including the rights in relation to any Deposit Account opened by the Custodian for the purposes of Condition 4(f)(ii);

(iii) a first fixed charge in favour of the Trustee all funds and any other assets now or hereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes, the Receipts and the Coupons (if any);

(iv) an assignment of the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom;

(v) an assignment in favour of the Trustee all of the Issuer's rights, title, benefit and interest in, to and under any Charged Agreement and any sums and any other assets derived therefrom; and

(vi) an assignment of all the Issuer's rights, title and interest against each Arranger and each Dealer in relation to the Notes under the relevant Placing Agreement and against the Seller of the Charged Assets under the relevant Charged Assets Sale Agreement (if any).

Save as otherwise specified in the Constituting Instrument, the obligations of the Issuer under the Notes, Receipts, Coupons or Talons (if any) appertaining thereto are also secured by an assignment of the Issuer's rights, title, benefit and interest in, to and under each Charged Agreement. Unless otherwise provided in the Constituting Instrument, such security shall extend to the obligations of the Issuer under any Further Notes (as defined in Condition 17) (and the Receipts, Coupons and Talons (if any) appertaining thereto) issued in accordance with Condition 17 and consolidated and forming a single Series with this Series. The property and other assets described above securing the obligations of the Issuer under the Notes (and any Further Notes) and the Receipts, Coupons and Talons (if any) appertaining thereto are herein collectively referred to as the "**Collateral**".

The Issuer's obligations to each Swap Counterparty under a Charged Agreement are, unless otherwise specified in the Constituting Instrument, secured as provided in the second preceding paragraph of this Condition 4(a). Unless otherwise provided in the Constituting Instrument or in the Further Constituting Instrument (as defined in Condition 17), such security in favour of a Swap Counterparty shall extend to the obligations of the Issuer under any Further Charged Agreement (as defined in Condition 17) supplemental to such Charged Agreement entered into in accordance with Condition 17.

To the extent that an obligor in respect of the Charged Assets fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor, the Issuer will be unable to meet its obligations under the Charged Agreement and/or unable to meet its obligations in respect of the Notes, the Receipts, the Coupons and the Talons (if any) as and when they fall due. In such event, and subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 11.

The Notes are capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the events of default more particularly specified in Condition 10. On

notice having been given to the Issuer by the Trustee following the occurrence, of any such event, the Notes will become repayable in accordance with Condition 10 and the security therefor will become enforceable in accordance with the Master Trust Terms (as amended, supplemented, varied and/ or restated by the relevant Constituting Instrument) and subject to the provisions of Condition 11.

On any such enforcement, the net proceeds thereof may be insufficient to pay amounts due to each Swap Counterparty under each Charged Agreement and amounts due on repayment to the Noteholders whether in accordance with the order of priority specified by the Trust Deed or at all.

(b) *Charged Agreements*

The Issuer has, unless otherwise specified in the Constituting Instrument, entered into one or more Charged Agreements. A Charged Agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, or (iii) any other transaction executed with a Swap Counterparty specified in the Constituting Instrument under which a Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due on or deliveries in respect of the Notes and Receipts or Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to that Swap Counterparty on receipt thereof by the Issuer out of sums or deliveries received by the Issuer on the Charged Assets all as more particularly described in the Constituting Instrument. Any Charged Agreement may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency which at any time has assigned a current rating to the Notes at the request of the Issuer (such recognised debt rating agency or any such successor or replacement thereto or therefor or alternative rating agency being herein referred to as a "**Rating Agency**", and the terms "**rated**" and "**rating**" shall be construed accordingly), contain provisions requiring the relevant Swap Counterparty to deposit security, collateral or margin, or to provide a guarantee, in certain circumstances all as more particularly described in the Constituting Instrument. In the absence of such requirement, no such security, collateral, margin or guarantee will be made or provided. Each Charged Agreement will terminate if the Notes are redeemed pursuant to Condition 7(b) (except Condition 7(b)(4)), Condition 7(c), Condition 7(e) or Condition 7(f) and will be partially or wholly terminated in the event of a redemption pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(b)(4), Condition 7(h) or Condition 7(j) or a purchase pursuant to Condition 7(i) or pursuant to Condition 8. In the event of an early termination, either party to a Charged Agreement may be liable to make a termination payment to the other as provided in such Charged Agreement.

To the extent that a Swap Counterparty fails to make payments due to the Issuer under any Charged Agreement, the Issuer will be unable to meet its obligations in respect of the Notes or the Receipts or Coupons (if any). In such event, the Charged Agreement will be terminated and, subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7.

The Trust Deed provides that the Trustee shall not be bound or concerned to, nor will the Issuer, make any investigation into the creditworthiness of any Swap Counterparty or any guarantor thereof, the validity or enforceability of any of any Swap Counterparty's obligations under any Charged Agreement or of any guarantee of any such obligation or any of the terms of any Charged Agreement (including, without limitation, whether the cashflows from the Charged Assets, any Charged Agreement and the Notes are matched) or any such guarantee.

Further information relating to Charged Agreements is provided in "Description of Charged Agreements" in this Programme Memorandum.

(c) *Realisation of the Collateral upon redemption pursuant to Condition 7(g), 8 or 10*

In the event of the security constituted by the relevant Trust Deed and any Additional Charging Instrument becoming enforceable as provided in Conditions 7(g), 8 or 10, the Trustee shall have the right to enforce its rights under the Trust Deed and/or, if applicable, any Additional Charging Instrument in relation to the Collateral and shall do so if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or (ii) by an Extraordinary Resolution of the Noteholders or (iii) in writing by a Swap Counterparty (if any) if the relevant Charged Agreement (if any) has terminated in accordance with its terms and any sum remains owing to the Swap Counterparty under such Charged Agreement, but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, individual Noteholders or any Swap Counterparty, provided that the Trustee shall not be required to take any action unless, at its request, it is first indemnified, prefunded and/or secured to its satisfaction. If so specified in the Constituting Instrument, a Realisation Agent may be appointed in respect of a particular Series on the terms set out in the Constituting Instrument, provided that the Realisation Agent, on written notice to the Issuer and the Trustee, may resign its appointment as Realisation Agent at any time (with or without reason) and without any liability therefor, whereupon the terms and provisions in this Condition 4(c) in respect of such Realisation Agent and Series shall not apply to the Realisation Agent specified in such Constituting Instrument.

In addition, if a Realisation Agent has been appointed in respect of a particular Series of Notes, and the Notes are to be redeemed (in whole or in part) under Conditions 7(g), 7(h), 8 or 10 or repurchased pursuant to Condition 7(i) and it is necessary for the Issuer to sell the Charged Assets or part thereof, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with this Condition 4(c), provided that the Realisation Agent shall not be required to take any action unless, at its request, it is first indemnified, prefunded and/or secured to its satisfaction by the Issuer and/or by the holder or holders of the Notes. By its purchase of any Notes, each holder thereof hereby fully and irrevocably releases the Realisation Agent and holds it harmless from any and all liability (however arising or based, in contract, tort, equity or otherwise) in respect of its actions or failures to act as Realisation Agent, except for any liability that shall have been caused by the Realisation Agent's own fraud or wilful default.

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall endeavour to sell or otherwise realise the Charged Assets within a period (the "**Realisation Period**") of not less than 30 Relevant Business Days (as defined in Condition 6(k)) nor more than 40 Relevant Business Days from the date on which it receives an instruction to do so at such price as is determined in accordance with this Condition 4(c) and on such terms as the Realisation Agent determines in its sole and absolute discretion are available in the market at such time (consistent with the price obtained), less all costs and expenses, including without limitation any commissions, taxes, fees, duties or other charges applicable thereto. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Realisation Agent if provision is made for the same in the related Constituting Instrument and which shall be the Swap Counterparty unless specified otherwise in the Constituting Instrument.

If the Realisation Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee and the Swap Counterparty, appoint the London office of a leading international investment bank to act as such.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period, it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination, the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of this Condition 4(c) (but subject in each case to its being indemnified, pre-funded and/or secured in accordance with such paragraph), realise all or part of the Charged Assets by other means.

In order to liquidate all or part of the Charged Assets within the Realisation Period, the Realisation Agent shall only be required to take reasonable care to ascertain a price that is available for the sale or other realisation of the Charged Assets at the time of the sale or other realisation for transactions of the kind and size concerned and the Realisation Agent shall not be required to delay the sale or other realisation for any reason, including the possibility of achieving a higher price. The Realisation Agent shall sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the Charged Assets in the appropriate size taking into account the length of the Realisation Period and the total amount of Charged Assets to be sold during that Realisation Period. In carrying out the sale or other realisation of the Charged Assets, the Realisation Agent may sell to its affiliates or to the Swap Counterparty provided that the Realisation Agent shall sell at a price which it believes to be a fair market price. A sale price shall be deemed to be a fair market price if the Realisation Agent certifies to the Trustee that two financial institutions, funds, dealers or other persons that deal in, or enter into transactions referencing, obligations of the same type as the Charged Assets, have either refused to buy the relevant securities in whole or offered to buy them at a price equal to or less than such sale price.

The Realisation Agent shall not be liable (i) to account for anything except the actual net proceeds of the Charged Assets received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Realisation Agent be liable to the Issuer, the Noteholders, the Trustee or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or to pay to the Issuer, the Noteholders, the Trustee or any other person interest on any proceeds from the sale or other realisation held by it at any time. The Realisation Agent may, notwithstanding that its interests and the interests of holders of the Notes may conflict, pursue such actions and take such steps as it deems necessary or appropriate in its sole and absolute discretion to protect its interests, without regard to whether such action or steps might have an adverse effect on the Notes, Charged Assets, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

The Trustee shall have no responsibility or liability for the performance by the Realisation Agent of its duties under this Condition 4(c) or for the price at which any of the Charged Assets may be sold or otherwise realised.

The net sums (if any) realised upon the security becoming enforceable pursuant to the Conditions may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to the Noteholders. In such event, any shortfall shall, unless otherwise specified in the Constituting Instrument, be borne by the Noteholders and by each Swap Counterparty (if any) in the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

(d) *Application*

After the satisfaction in full of, firstly, all the fees, costs, charges, expenses and remuneration and any other amounts (including any indemnity payable to it) due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the relevant Constituting Instrument, and/or, if applicable, the Additional Charging Instrument in each case in respect of the Notes, and, secondly, all the fees, costs, charges, expenses and remuneration and any other amounts due to the Issue Agent, the Principal Paying Agent, the Interest Calculation Agent, the Determination Agent, the Paying Agents, the Registrar, the Custodian, the Replacement Agent and any other agent so specified in the relevant Constituting Instrument (including any indemnity payable to it), the net proceeds of the enforcement of the security constituted under the relevant Constituting Instrument and/or, if applicable, the Additional Charging Instrument (after the discharge of claims, if any, mandatorily preferred by the law of any applicable jurisdiction) will be applied in the manner set out under sub-paragraph (1) below ("**Swap Counterparty Priority**") unless, in respect of any Series for which Condition 8 is specified as being not applicable in the relevant Constituting Instrument, either "***Pari Passu* Ranking**" or "**Noteholder Priority**" is specified in the relevant Constituting Instrument as being applicable instead, in which case they will be applied in the manner set out in the corresponding paragraph.

For the purposes of this Condition 4(d):

(1) if "**Swap Counterparty Priority**" is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty *pari passu* and rateably under each Charged Agreement);

(ii) secondly, in meeting the claims (if any) of the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably; and

(iii) thirdly, in payment of the balance (if any) to the Issuer;

(2) if "***Pari Passu* Ranking**" is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty under each Charged Agreement) and the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably (converted, if necessary, for the purpose of calculation into a common currency at such rate(s) of exchange as the Trustee shall in its absolute discretion select); and

(ii) secondly, in payment of the balance (if any) to the Issuer; or

(3) if "**Noteholder Priority**" is specified in the Constituting Instrument:

(i) firstly, in meeting the claims (if any) of the Noteholders, the Receiptholders and the Couponholders (if any) *pari passu* and rateably;

(ii) secondly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (or, as the case may be, each Swap Counterparty *pari passu* and rateably under each Charged Agreement); and

(iii) thirdly, in payment of the balance (if any) to the Issuer,

or any other basis of distribution provided for in the relevant Constituting Instrument and provided that if (2) or (3) above applies, the Constituting Instrument may provide that the Issuer's obligations under the Charged Agreement (if any) to the Swap Counterparty or, as the case may be, each Swap Counterparty under each Charged Agreement, shall be satisfied in priority to the Issuer's obligations under the Notes and any Receipts, Coupons and Talons (if any) appertaining thereto to the extent that any such obligations arise as a result of the occurrence of an event specified in Condition 7(b) or by reason of the Charged Agreement having terminated as a result of the occurrence of an event specified in Condition 7(b).

(e) *Shortfall after application of proceeds*

If the net proceeds of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument for any Series, such security having been enforced under Condition 4(c), are not sufficient to make all payments due in respect of the Notes, Receipts, Coupons or Talons (if any) and for the Issuer to meet its obligations (if any) in respect of the termination of each Charged Agreement (if any) in respect of that Series and the claims of any other Secured Creditors, the other assets of the Issuer (including, without limitation, assets securing or otherwise attributable to any other Series) will not be available for payment of any shortfall arising therefrom. Any such shortfall will be borne, following enforcement of the security for the Notes by the Secured Creditors in accordance with the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Series Memorandum and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. Claims in respect of any such shortfall remaining after realisation of the security under Condition 4(c) and application of the proceeds in accordance with the relevant Trust Deed and Condition 4(d) shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 10 in respect of the Notes or in respect of any notes of any other Series.

Pursuant to Condition 11, none of the Trustee, any Noteholder or any Swap Counterparty, shall be entitled to petition or take any other step for the winding-up of, or the appointment of an examiner to, the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 4(c) or otherwise, nor shall any of them have any claim in respect of any unpaid sums or on any account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

Neither the Trustee nor the Custodian is under any obligation to maintain any insurance in respect of any part of the security constituted pursuant to the relevant Trust Deed, whether against loss of such security by theft or fire, in respect of fraud or forgery or against any other risk whatsoever.

(f) *Substitution of Charged Assets*

If so specified in relation to the Notes of a Series in the Constituting Instrument, if securities and/or other assets which comprise all or part of the Charged Assets for the time being for a Series have a scheduled maturity or expiry date which falls prior to the Maturity Date or other date for final redemption of the Notes of such Series ("**Maturing Assets**") and the Notes are not required to be redeemed in that event, subject to and in accordance with the relevant Constituting Instrument, the proceeds of redemption received upon maturity of such Maturing Assets shall be applied by the Custodian on behalf of the Issuer either:

(i) in the purchase of further securities and/or other assets of a type or types (or combination thereof) identified by the Collateral Agent and having a scheduled maturity or expiry date or dates and other features (if any) specified in the Constituting Instrument (if any) and having a market value or nominal value (as the case may be) (a "**Substitute Value**") calculated and determined by the Collateral Agent in accordance with the Constituting Instrument ("**Substitute Assets**") (as determined by the Custodian); or

(ii) by crediting such proceeds of redemption to an interest bearing account in the name of the Custodian (the "**Deposit Account**") opened by the Custodian with a bank or other financial institution specified in the Constituting Instrument (if any) on terms that, pending application of the funds standing to the credit of such Deposit Account in the purchase of Substitute Assets, such funds shall be guaranteed to earn a minimum rate of interest if so specified in the Constituting Instrument. Funds credited to the Deposit Account from time to time (including capitalised interest) shall be debited from the Deposit Account on or before the Maturity Date or other date for redemption of the Notes of such Series to be applied by the Issuer in connection with such redemption or in making payment under any Charged Agreements as the case may require or as specified in the Constituting Instrument.

The net proceeds of redemption of Maturing Assets and funds standing to the credit of the Deposit Account may be applied by the Custodian on behalf of the Issuer in or towards the purchase of Substitute Assets from time to time, subject to and in accordance with the provisions of the Constituting Instrument as specified in the relevant Substitution Notice (as defined below). In connection therewith, the Collateral Agent shall at the times and on the dates specified in the Constituting Instrument determine the availability of Substitute Assets for the purposes of this Condition 4(f), calculate and determine the Substitute Value thereof and the date on which such Substitute Assets fall to be purchased and the applicable purchase price thereof subject to and in accordance with the Constituting Instrument and shall forthwith (and in any event on or before the date and/or time specified in the Constituting Instrument) give a notice to the Issuer (a "**Substitution Notice**") in, or substantially in, the form scheduled to the Constituting Instrument, specifying, among other things, the details of any Substitute Assets, the applicable Substitute Value thereof, the purchase price thereof and the date on which such purchase price falls to be paid. Upon receipt of a Substitution Notice, the Issuer shall forthwith notify the Trustee, the Principal Paying Agent (in the case of Bearer Notes), the Registrar (in the case of Registered Notes), the Custodian, each Swap Counterparty (if any), and, in accordance with Condition 15, the Noteholders, and a Substitution Notice, once given by the Collateral Agent, shall be conclusive and binding on the Issuer, and on such other persons so notified by the Issuer (save in the case of manifest error). Subject to and in accordance with the provisions of the Constituting Instrument, the Substitute Assets specified in such Substitution Notice shall be purchased by the Custodian on behalf of the Issuer on the date specified in such Substitution Notice at the price specified in such Substitution Notice either by applying the net proceeds of redemption upon maturity of any Maturing Assets, as aforesaid, and/or, as the case may be, by applying funds standing to the credit of the Deposit Account in or towards making such purchase (provided, however that no purchase of Substitute Assets shall occur to the extent that the purchase price thereof and any costs, expenses and taxes (including stamp duty) payable in connection with the substitution (the "**Substitution Costs**") exceeds (and the Collateral Agent shall be entitled to, and shall, deduct any Substitution Costs from) the net proceeds of redemption upon maturity of any Maturing Assets, as aforesaid, and funds (if any) standing to the credit of the Deposit Account available on the relevant date for purchase thereof). Notwithstanding the foregoing, a Substitution may only be made if:

(a) such Substitution and any Substitute Assets do not at the date of such substitution (aa) render the Issuer liable to taxation outside its jurisdiction of incorporation, (bb) result in the contravention by the Issuer of any applicable law or regulation, (cc) require the Issuer to make any filing or declaration under any applicable law or regulation and (dd) give rise (save as provided for in this Condition 4(f)) to any obligation or liability on the Issuer's part to take any action, or to make any payment, other than with the Issuer's express agreement unless the Issuer shall have first been indemnified, pre-funded and/or secured to its satisfaction against such liability and the Trustee shall not be obliged to execute any document or do any other act or thing unless it shall have received such certificates, opinions and documents (if any) in form and substance satisfactory to it that it shall require including, without limitation, confirmation from each Rating Agency (if any) which has assigned a rating to the Notes at the request of the Issuer that its current rating of the Notes will not be withdrawn or adversely affected by such Substitution or Substitute Assets; and

(b) any Substitute Assets are expressed to be delivered, transferred or (as the case may be) assigned to the Issuer on the same terms, *mutatis mutandis*, as the Maturing Assets or otherwise as the Trustee and each Swap Counterparty (if any) may approve.

Any Substitute Assets purchased pursuant to the foregoing provisions of this Condition 4(f) shall be subject to the charge and/or other security created by the relevant Trust Deed and/or any Additional Charging Instrument and subject to such other conditions as may be specified in the relevant Constituting Instrument and/or any Additional Charging Instrument. In addition, amendments consequential upon any purchase of Substitute Assets and/or the crediting of funds to the Deposit Account may be required to be made to the provisions of the Charged Agreement to reflect the change in the composition of the Charged Assets which amendments shall be specified by the Collateral Agent in the relevant Substitution Notice.

All determinations of the availability of Substitute Assets, and all determinations and calculations of the Substitute Value thereof, the purchase price and applicable date for purchase thereof and/or amendments (if any) required to be made to any Charged Agreement consequential upon any purchase of Substitute Assets or crediting of funds to the Deposit Account shall be made by the Collateral Agent in accordance with the relevant Constituting Instrument and all such determinations and calculations shall be binding on the Issuer, the Trustee, the Noteholders, each Swap Counterparty (if any) and all other persons (in the absence of manifest error). The Trustee shall not be liable to the Issuer, each Swap Counterparty (if any) or the Noteholders nor shall the Issuer be liable to the Trustee, any Noteholder or each Swap Counterparty for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Assets or otherwise from the operation of this Condition 4(f). The purchase of Substitute Assets pursuant to the provisions of this Condition 4(f) is herein referred to as "**Substitution**".

The Trust Deed provides that, in connection with any Substitution, the Trustee shall receive the certificate from the Swap Counterparty or from the Collateral Agent describing the Substitution and confirming that the conditions in Condition 4(f) have been satisfied. The Trustee may rely absolutely upon such certificate for all purposes and, for the avoidance of doubt, it need make no further enquiry of any nature. By subscription for or acquisition of any Note, each Noteholder accepts and is bound by this provision absolutely.

All rights of Substitution under this Condition 4(f) shall cease forthwith upon the security constituted by the relevant Constituting Instrument becoming enforceable unless and until (in the case of such security becoming enforceable following the occurrence of an Event of Default pursuant to Condition 10) the Noteholders request or direct the Trustee in accordance with Condition 10 not to give notice to the Issuer that the Notes shall become due and payable.

The Constituting Instrument shall specify the name of the Collateral Agent appointed in respect of each series of Notes.

Upon the resignation by or termination of the appointment of the Collateral Agent, the Issuer will as soon as reasonably practicable with the assistance of the Arranger appoint a new Collateral Agent approved by the Trustee.

Notwithstanding the foregoing, no such resignation or termination of the appointment of the Collateral Agent shall take effect until a new Collateral Agent has been so appointed, such appointment has become effective and is on terms previously approved in writing by the Trustee which accord with the terms of the relevant Trust Deed.

5. **Restrictions**

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer has covenanted, amongst other things, that it will not, without the prior written consent of the Trustee and each Swap Counterparty (if any):

(a) *engage in any activity or do anything whatsoever except:*

(i) issue or enter into or create the Notes or other series of notes (each a "**Discrete Series**") or Alternative Investments and provided always that any such Discrete Series or Alternative Investments are issued, entered into or created on terms that such Discrete Series or Alternative Investments is or are secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series or any other Alternative Investments and on terms which provide for the extinguishment of all claims in respect of such Discrete Series or Alternative Investments after application of the proceeds of the specified assets on which such Discrete Series or Alternative Investments is or are secured or to which recourse is otherwise limited;

(ii) enter into the Trust Deed, the Agency Agreement, any Custody Agreement and any Charged Agreement in relation to the Notes and all other deeds and agreements of any other kind related thereto, the Corporate Services Agreement, and the Series Proposal Agreement (the Corporate Services Agreement and the Series Proposal Agreement, together the "**Additional Agreements**") and any trust deed, agency agreement, custody agreement and charged agreement relating to any Discrete Series or Alternative Investments and all other deeds or agreements of any other kind related thereto, but provided always that any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than the proceeds of its issued share capital, any transaction fees paid to it for agreeing to issue any Notes or enter into any Alternative Investments and any accounts in which such moneys are held) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing or to which recourse is otherwise limited in relation to, any other Discrete Series or any other Alternative Investments and on terms which provide for extinguishment of all claims in respect of such obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited;

(iii) acquire or hold, or enter into any agreement to acquire or hold or constitute, the Collateral in respect of the Notes, or the assets securing its obligations, or to which recourse is otherwise limited, under or in respect of the Notes or any Discrete Series or Alternative Investments;

(iv) perform its obligations under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements and all the deeds or agreements incidental to the issue and constitution thereof or of the security therefor and under any Discrete Series or any Alternative Investments and the trust deed, agency agreement, custody agreement, charged agreement and all other deeds or agreements incidental to the issue or entering into and constitution of, or the granting of security for, Discrete Series or Alternative Investments;

(v) enforce any of its rights under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any other deed or agreement entered into in connection with the Notes, and under the trust deed, the agency agreement, any custody agreement, any charged agreement or any other deed or agreement entered into in connection with any Discrete Series or Alternative Investments; or

(vi) perform any act incidental to or necessary in connection with the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any Discrete Series or Alternative Investments or any other deed or agreement entered into in connection with the Notes or any Discrete Series or Alternative Investments or in connection with any of the above;

(b) have any subsidiaries or employees;

(c) subject to sub-paragraph (a) above and save as have been expressly permitted by the Trust Deed, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions applicable to any Discrete Series or Alternative Investments);

(d) declare or pay any dividends;

(e) issue or create any Discrete Series or (if applicable) enter into any Alternative Investments, unless the trustee thereof is the same person as the Trustee for the Notes;

(f) issue any further shares other than in issue on 12 February 2016;

(g) amend its constitutional documents (other than in connection with updating its constitutional documents to reflect the provisions of the Irish Companies Act 2014);

(h) create or permit any security interests over its assets other than such security interests contemplated by any Constituting Instrument and/or any Additional Charging Instrument in respect of any Series;

(i) institute a proceeding seeking judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights or petition or take any other step to be wound-up, or the appointment of an examiner save as may be required by any applicable law;

(j) engage in any activity or do anything that could cause it to cease to be a "qualifying company" within the meaning of Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland;

(k) purchase, own, lease or otherwise acquire any real property; or

(l) consolidate or merge with any other person.

As used in these Conditions:

"**Alternative Investments**" means any agreement, instrument or other transaction issued or entered into by the Issuer pursuant to which the Issuer has an obligation for the payment or repayment of money and/or to deliver or redeliver securities which is specified in the relevant Constituting Instrument constituting the same to be an "Alternative Investment" of the Issuer.

6. **Interest**

Words and expressions used in this Condition are defined (unless defined elsewhere in these Conditions) in Condition 6(k) below.

(a) *Interest Rate and Accrual*

Each Note (other than a Zero Coupon Note) bears interest on its Calculation Amount from and including the Interest Commencement Date 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. Interest shall accrue from and including one Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next following Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate and in the manner provided in this Condition 6 until the Relevant Date (as defined in Condition 7(f)(3)).

(b) *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, then, if the business day convention specified in the Constituting Instrument is (i) the Floating Rate 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 (aa) such date shall be brought forward to the immediately preceding Relevant Business Day and (bb) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen, (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.

(c) *Interest Rate on Floating Rate Notes*

If a Note is a Floating Rate Note, the Interest Rate will be determined by reference to a Benchmark as adjusted by adding thereto or subtracting therefrom the Spread (if any) or by multiplying such rate by the Spread Multiplier (if any).

The Interest Rate payable from time to time in respect of each Floating Rate Note will be determined by the Interest Calculation Agent on the basis of the following provisions:

(1) At or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, the Interest Calculation Agent will:

(A) in the case of Floating Rate Notes where it is specified in the Constituting Instrument that the Primary Source for Interest Rate Quotations shall be derived from a specified page, section or other part of a particular information service (each as specified in the Constituting Instrument), determine the Interest Rate for such Interest Period which shall, subject as provided below, be:

(i) the Relevant Rate so appearing in or on that page, section or other part of such information service (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity), or

(ii) the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on that page, section or other part of such information service,

in any such case in respect of Euro-currency deposits in the relevant currency for a period equal to the period in question more particularly referred to in the Benchmark and as adjusted by the Spread or Spread Multiplier (if any); and

(B) in the case of Floating Rate Notes where it is specified in the Constituting Instrument that the Primary Source of Interest Rate Quotations shall be the four or more Reference Banks specified in the Constituting Instrument and in the case of Floating Rate Notes falling within Condition 6(c)(1)(A) but in respect of which no Relevant Rates appear at or about such Relevant Time or, as the case may be, which are to be determined by reference to quotations of persons appearing in or on the relevant page, section or other part of such information service, but in respect of which less than two Relevant Rates appear at or about such Relevant Time, request the principal office in the Relevant Financial Centre of each of the Reference Banks (or, as the case may be, any substitute Reference Bank appointed from time to time pursuant to Condition 6(h)) to provide the Interest Calculation Agent with its Relevant Rate quoted to leading banks for Euro-currency deposits in the relevant currency for a period equivalent to the duration of such Interest Period. Where this Condition 6(c)(1)(B) shall apply, the Interest Rate for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of such Relevant Rates as calculated by the Interest Calculation Agent as adjusted by the Spread or Spread Multiplier (if any), provided that with respect to (A) or (B) above, if a Reference Rate Event has occurred in respect of a Relevant Rate, the provision of Condition (j) (*Reference Rate Event*) shall apply.

(2) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, two or three only of such Reference Banks provide such relevant quotations, the Interest Rate for the relevant Interest Period shall, subject as provided below, be determined as aforesaid on the basis of the Relevant Rates quoted by such Reference Banks.

(3) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, only one or none of such Reference Banks provide such Relevant Rates, the Interest Rate for the relevant Interest Period shall be the rate per annum (expressed as a percentage) which the Interest Calculation Agent determines to be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates in respect of the relevant currency which banks in the Relevant Financial Centre of the country of such currency selected by the Interest Calculation Agent (after consultation with the Trustee) are quoting at or about the Relevant Time (in such Relevant Financial Centre) on the relevant Interest Determination Date for a period equivalent to such Interest Period to leading banks carrying on business in that Relevant Financial Centre, as adjusted by the Spread or Spread Multiplier (if any) except that, if the banks so selected by the Interest Calculation Agent are not quoting as aforesaid, the Interest Rate shall be the Interest Rate in effect for the last preceding Interest Period to which Condition 6(c)(1)(A) or 6(c)(1)(B) or 6(c)(2) (as the case may be) shall have applied.

(d) *Interest Rate on Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date (as defined in Condition 7(a)) shall be the "**Amortised Face Amount**" of such Note as determined in accordance with Condition 7(f)(3). As from the Maturity Date or other date for redemption, any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" specified in the Constituting Instrument (as well after as before judgment) to the Relevant Date (as defined in Condition 7(f)(3)).

(e) *Minimum/Maximum Rates*

If a Minimum Interest Rate is specified in the Constituting Instrument, the Interest Rate shall in no event be less than it and if there is so specified a Maximum Interest Rate, the Interest Rate shall in no event exceed it.

(f) *Determination of Interest Rate and calculation of Interest Amounts*

The Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and calculate the Interest Amounts for the relevant Interest Period. 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 Calculation Amount of such Note by the Day Count Fraction specified in the Constituting Instrument, unless an Interest Amount 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. The determination of the Interest Rate and the calculation of the Interest Amounts by the Interest Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(g) *Notification of Interest Rate and Interest Amounts*

The Interest Calculation Agent will cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and, for as long as the Notes are Listed Notes (as defined below) and the rules of the relevant stock exchange or competent authority so require, any stock exchange or competent authority on or by which the Notes are listed or admitted to trading and to be notified to Noteholders in accordance with Condition 15 as soon as possible after their determination but in no event later than the fifth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made 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 10, the accrued interest and the Interest Rate in respect of the Notes shall nevertheless continue to be

calculated and determined as previously in accordance with this Condition 6 but no publication of the Interest Rate or the Interest Amount so determined and calculated need be made.

As used in these Conditions, "**Listed Notes**" means Notes which are listed or admitted to trading on any stock exchange.

(h) *Interest Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be at least four Reference Banks with offices in the Relevant Financial Centre and an Interest Calculation Agent if provision is made for them in the Constituting Instrument. 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. If the Interest Calculation Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place and its determination shall be final and binding on the parties. The Interest Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) *Determination or calculation by Trustee*

If the Interest Calculation Agent does not at any time for any reason so determine the Interest Rate and calculate the Interest Amounts for an Interest Period (as provided in Condition 6(f)), the Trustee may (but shall not be obliged to) appoint an agent to do. If it does so, the appointed agent of the Trustee shall apply the provisions of Condition 6(f), with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Interest Calculation Agent. The Trustee shall have no liability in respect of any action taken or not taken by any agent appointed by it hereunder.

(j) *Reference Rate Event*

If the Interest Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination and specifying the relevant Administrator/Benchmark Event Date, Specified Date, Additional Specified Date, date on which the Benchmark is or is scheduled to be no longer available following a Reference Rate Cessation, as the case may be, for such Reference Rate Event) to the Issuer (such notice, the "**Reference Rate Event Notice**"), then:

(i) promptly upon receiving the Reference Rate Event Notice, the Issuer shall deliver a notice containing the same details to the Trustee, the Swap Counterparty, the Principal Paying Agent or (in the case of Registered Notes only) the Registrar, the Custodian and the Noteholders and the Couponholders (if any), in accordance with Condition 15 (*Notices*);

(ii) the Interest Calculation Agent shall attempt to identify a Replacement Reference Rate as soon as reasonably practicable;

(iii) the Interest Calculation Agent shall attempt to determine the Adjustment Spread as soon as reasonably practicable;

(iv) if the Interest Calculation Agent identifies a Replacement Reference Rate pursuant to paragraph (ii) above and determines an Adjustment Spread pursuant to paragraph (iii) above:

(A) with effect from the Adjustment Date, the terms of the Notes shall, without the consent of the Noteholders or the Couponholders (if any) but subject to Trustee consent being provided in accordance with paragraph (v) below, be amended so that references to the Reference Rate are replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that

the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero);

(B) with effect from the Adjustment Date, the Interest Calculation Agent shall, without the consent of the Noteholders or the Couponholders but subject to Trustee consent being provided in accordance with paragraph (vi) below, make such other adjustments (the "**Replacement Reference Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, default interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, and Interest Rate) as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(C) the Interest Calculation Agent shall deliver a notice to the Issuer and the Trustee which specifies any Replacement Reference Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Reference Rate Amendments (such notice, the "**Replacement Details Notice**") and, promptly upon receiving the Replacement Details Notice, the Issuer shall deliver a notice containing the same details to the Swap Counterparty, the Principal Paying Agent or (in the case of Registered Notes only) the Registrar, the Custodian and, in accordance with Condition 15 (*Notices*), the Noteholders and the Couponholders (if any) (such notice, the "**Replacement Reference Rate Notice**"). A Replacement Reference Rate Notice (I) must be delivered at least two Relevant Business Days before the Adjustment Date, (II) shall be irrevocable and (III) shall specify the Adjustment Date;

(v) promptly upon delivering the Replacement Details Notice, the Interest Calculation Agent shall deliver to the Trustee a certificate (copied to the Issue Agent and Principal Paying Agent or (in the case of Registered Notes only) the Registrar) (such certificate, a "**Replacement Reference Rate Amendments Certificate**"):

(A) confirming (I) that a Reference Rate Event has occurred, (II) the Replacement Reference Rate, (III) the Adjustment Spread and (IV) the specific terms of any Replacement Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 6(j); and

(B) certifying that the Replacement Reference Rate Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(vi) The Trustee and the Principal Paying Agent (and the Registrar in the case of Registered Notes only) may rely, without further enquiry and with no liability for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate:

(A) the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders or Couponholders (if any) or any other party and concur with the Issuer in effecting the amendments described in this Condition 6(j) (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the

protective provisions afforded to the Trustee in the Conditions or any transaction Document for the Series; and

(B) each Agent shall have the opportunity to object to the Replacement Reference Rate Amendments if such Replacement Reference Rate Amendments would impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to it in the Conditions or any transaction Document for the Series; and

(vii) for the avoidance of doubt, if the Interest Calculation Agent does not identify a Replacement Reference Rate pursuant to paragraph (ii) above or does not determine an Adjustment Spread pursuant to paragraph (iii) above, Condition 7(c) (Redemption following Reference Rate Event) shall apply.

(viii) None of the Interest Calculation Agent, the Trustee, the Principal Paying Agent or the Registrar (in the case of Registered Notes only) shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Interest Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Reference Rate Event has occurred. If any Noteholder or Couponholder provides the relevant business unit of the Interest Calculation Agent with details of the circumstances which could constitute a Reference Rate Event, the Interest Calculation Agent will consider such notice, but will not be obliged to determine that a Reference Rate Event has occurred solely as a result of receipt of such notice.

(ix) Any Replacement Reference Rate, Adjustment Spread and Replacement Reference Rate Amendments will be binding on the Issuer, the Programme Parties and the Noteholders and the Couponholders (if any).

(k) *Definitions*

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

"**Adjustment Date**" means, in respect of a Reference Rate Event, the later of:

(i) the first date on which the Interest Calculation Agent identifies a Replacement Reference Rate and determines an Adjustment Spread, as applicable; and

(ii) the first to occur of: (A) the first date on which the Reference Rate is no longer available following a Reference Rate Cessation, (B) the Administrator/Benchmark Event Date, (C) the Specified Date, or (D) the Additional Specified Date, as relevant in relation to such Reference Rate Event.

"**Adjustment Spread**" means, in respect of any Replacement Reference Rate, the adjustment, if any, to such Replacement Reference Rate that the Interest Calculation Agent determines, acting in good faith and in a commercially reasonable manner and having regard to any Industry Standard Adjustment, which is required in order to:

(i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders or Couponholders (if any) (or vice versa) that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate; and

(ii) reflect any losses, expenses and costs that will be incurred by the Swap Counterparty as a result of entering into and/or maintaining any transactions in place to hedge the Swap Counterparty's obligations under the swap transaction, including as a result of any difference between:

(A) the resulting cash flows under the Collateral and such hedge transactions; and

(B) the resulting cash flows under the Notes and such hedge transactions,

in each case, pursuant to the application of any fallback following the occurrence of a disruption event in respect of a Benchmark.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If the Interest Calculation Agent is required to determine the Adjustment Spread, it shall consider the Relevant Market Data. If a spread or methodology for calculating a spread has been formally recommended by any Relevant Nominating Body in relation to the replacement of the Reference Rate with the relevant Replacement Reference Rate, the Adjustment Spread shall be determined on the basis of such recommendation (adjusted as necessary to reflect the fact that the spread or methodology is used in the context of the Notes).

"**Administrator/Benchmark Event**" means the occurrence of a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event, in each case being treated as having occurred on the Administrator/Benchmark Event Date.

"**Administrator/Benchmark Event Date**" means, in respect of a Reference Rate, the date determined by the Interest Calculation Agent to be:

(i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence decision, approval, inclusion in any official register or similar regulatory or legal requirement is required under any applicable law or regulation for the continued provision and use of such Reference Rate in respect of the Notes or, if such date occurs before the Issue Date, the Issue Date;

(ii) in respect of a Rejection Event, the date on which following the rejection or refusal of the relevant application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register, the Issuer or the Interest Calculation Agent is not permitted to perform its or their respective obligations under the Notes under any applicable law or regulation or, if such date occurs before the Issue Date, the Issue Date; and

(iii) in respect of a Suspension/Withdrawal Event, the date on which following (A) the suspension or withdrawal by the relevant competent authority or other relevant official body of the authorisation, registration, recognition, endorsement, equivalence decision or approval, or (B) the date on which such Reference Rate or the administrator or sponsor of such Reference Rate is removed from the official register, as applicable, the Issuer or the Interest Calculation Agent is not permitted to perform its or their respective obligations under the Notes under any applicable law or regulation or, in each case, if such date occurs before the Issue Date, the Issue Date.

"**Alternative Pre-nominated Reference Rate**" means, in respect of a Series and a Reference Rate, the first of the indices, benchmarks or other price sources specified as such in the relevant final terms and not subject to a Reference Rate Event.

"**Alternative Post-nominated Reference Rate**" means, in respect of a Series and a Reference Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

(ii) the administrator or sponsor of the Reference Rate, provided that such index, benchmark or other price source is substantially the same as the Reference Rate,

in each case, to replace such Reference Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then

the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Reference Rate.

"**Benchmark**" means LIBOR, LIBID, LIMEAN, EURIBOR or such other benchmark as may be specified as the Benchmark in the Constituting Instrument.

"**Calculation Amount**" means the amount specified as such in the Constituting Instrument, or if no such amount is so specified, the principal amount of any Note as shown on the face thereof.

"Cut-off Date" means, in respect of a Series and a Reference Rate, the earliest to occur of:

(i) the Specified Date; or

(ii) the date that falls the number of Relevant Business Days specified in the relevant Series Memorandum, or, if not so specified, the 60th Relevant Business Day following the occurrence of the Administrator/Benchmark Event or following the first date on which the Reference Rate is no longer available following a Reference Rate Cessation,

as relevant in respect of the Reference Rate Event.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Series Memorandum, 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 (I) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

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

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Series Memorandum, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

"**EURIBOR**" means Euro Interbank Offered Rate.

"**Industry Standard Adjustment**" means, in respect of a Reference Rate and an Adjustment Spread, the spread or formula or methodology for calculating a spread or payment (as

applicable), that is, in the determination of the Interest Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Reference Rate, which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA or any other industry body.

"**Interest Amount**" means the amount of interest payable in respect of each Authorised Denomination for the relevant Interest Period.

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

"**Interest Determination Date**" means, in respect of any Interest Period, the date specified as the Interest Determination Date in the Constituting Instrument, or, if none is so specified, the day falling two Relevant Business Days prior to the commencement thereof.

"**Interest Payment Date**" means the date or dates specified as the date(s) for the payment of interest in the Constituting Instrument and on the face of any definitive Note.

"**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 Rate**" means the rate of interest payable from time to time in respect of a Note (subject to Condition 6(e)) and which is either specified in, or calculated in accordance with the provisions of, the Constituting Instrument.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Benchmark Supplement**" means the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on 19 September 2018 and, if the issue terms of a Note specify any supplement to the ISDA Benchmark Supplement, as further amended by such supplement.

"**Issue Date**" means, in the case of the issue of a Note or Notes of a Series, the date of issue of such Note or Notes as specified in the Constituting Instrument.

"**LIBID**" means London Interbank Bid Rate.

"**LIBOR**" means London Interbank Offered Rate.

"**LIMEAN**" means London Interbank Mean Rate.

"**Non-Approval Event**" means, in respect of a Reference Rate, the determination by the Interest Calculation Agent that one or more of the following events has occurred:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of such Reference Rate or the administrator or sponsor of such Reference Rate is not obtained;

(ii) the Reference Rate or the administrator or sponsor of the Reference Rate is not included in the official register; or

(iii) such Reference Rate or the administrator or sponsor of such Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Interest Calculation Agent or such Reference Rate,

in each case, as required under any applicable law or regulation in order for the Issuer or the Interest Calculation Agent to perform its or their respective obligations under the Notes, provided that a Non-Approval Event shall not occur if such Reference Rate or the administrator or sponsor

of such Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of such Reference Rate is permitted in respect of the Notes under the applicable law or regulation.

"**Redemption Amount**" means, in relation to any Note, as the context may require, the Scheduled Redemption Amount, Early Redemption Amount, Noteholder Optional Redemption Amount or Issuer Optional Redemption Amount.

"**Reference Banks**" means the institutions specified as Reference Banks in the Constituting Instrument.

"**Reference Rate**" means any index, Benchmark or price source by reference to which any amount payable under the Notes is determined. To the extent that a Replacement Reference Rate applies in respect of the Notes, such Replacement Reference Rate shall be a "Reference Rate" for the Notes during the period in which it is used.

"**Reference Rate Cessation**" means, in respect of a Reference Rate, the determination by the Interest Calculation Agent that one or more of the following events has occurred:

(i) a public statement by either the supervisor of the administrator of the Reference Rate or the administrator of the Reference Rate announcing that any of the events set out in Section 5(a)(vii)(1) to (9) of the ISDA 2002 Master Agreement (as published by ISDA) (each a "**Bankruptcy Event**") have occurred in respect of that administrator or the publication of information which reasonably confirms that any Bankruptcy Event has occurred in respect of the administrator of the Reference Rate and which is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body provided that, in each case, at the time of such public statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement by the administrator of such Reference Rate announcing that it has ceased or will cease to provide such Reference Rate permanently or indefinitely, provided that, at the time of such public statement, there is no successor administrator that will continue to provide such Reference Rate;

(iii) a public statement by the supervisor of the administrator of such Reference Rate announcing that such Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of such Reference Rate announcing that such Reference Rate may no longer be used,

provided that, in each case, a Reference Rate Cessation shall only occur if the first day on which such Reference Rate is no longer available falls on or before the Maturity Date.

"**Reference Rate Event**" means, in respect of a Reference Rate, the determination by the Interest Calculation Agent that one or more of the following events has occurred:

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event;

(iii) such Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Specified Date**"), replaced with another rate established in order to comply with the recommendations in the Financial Stability Board's paper entitled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014; or

(iv) any other event (if any) that constitutes a "Benchmark Trigger Event" in the ISDA Benchmark Supplement (if any) published by ISDA up to, and including, the Issue Date of the first Tranche of the Notes, and the date on which such event occurs, as determined by the Issuer, shall be the "**Additional Specified Date**".

"**Reference Rate Event Notice**" has the meaning given to it in Condition 6(j) (*Reference Rate Event*).

"**Relevant Market Data**" means, in relation to any determination by the Interest Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

(i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(ii) information of the type described in paragraph (i) above from the Interest Calculation Agent's internal sources if that information is of the same type used by the Issuer for adjustments to, or valuations of, similar transactions.

Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

"**Rejection Event**" means, in respect of a Reference Rate, the determination by the Interest Calculation Agent that the relevant competent authority or other relevant official body has rejected or refused any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to such Reference Rate or the administrator of such Reference Rate under any applicable law or regulation in order for the Issuer or the Interest Calculation Agent to perform its or their respective obligations under the Notes.

"**Relevant Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Relevant Financial Centre and (in the case of Notes denominated in Euro) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which was launched on 19 November 2007 ("**TARGET2**") or any successor thereto (the "**TARGET System**") is open.

"**Relevant Financial Centre**" means London (if the relevant Benchmark is LIBOR, LIMEAN or LIBID) or Brussels (if the relevant Benchmark is EURIBOR) or (in the case of Notes, the Interest Rate in respect of which is to be calculated by reference to some other Benchmark) the financial centre specified in the Constituting Instrument, or, if no such centre is so specified, the financial centre determined by the Interest Calculation Agent to be appropriate to such Benchmark.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which such Reference Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Reference Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Reference Rate or the administrator of such Reference Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof.

"**Relevant Rate**" means:

(i) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;

(ii) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and

(iii) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"**Relevant Time**" means the local time in the Relevant Financial Centre at which the Interest Calculation Agent determines that it is customary to determine bid and offered rates in respect of Euro-currency deposits in the currency in question in the interbank market in that Relevant Financial centre

"**Replacement Details Notice**", for a Series, has the meaning given to it in Condition 6(j) (*Reference Rate Event*).

"**Replacement Reference Rate**" means, in respect of a Reference Rate:

(i) the Alternative Pre-nominated Reference Rate (if any); or

(ii) (A) if paragraph (i) above does not apply, an Alternative Post-nominated Reference Rate which the Interest Calculation Agent determines is an Industry Standard Rate; or

(B) if the Interest Calculation Agent determines that there is no Alternative Post-nominated Reference Rate or that no Alternative Post-nominated Reference Rate is an Industry Standard Rate, any other index, benchmark or other price source selected by the Interest Calculation Agent which the Interest Calculation Agent determines is an Industry Standard Rate (an "**Alternative Industry Standard Reference Rate**").

If the Replacement Reference Rate is determined to be an Alternative Post-nominated Reference Rate or an Alternative Industry Standard Reference Rate, the Interest Calculation Agent shall specify a date on which the relevant index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such index, benchmark or other price source commences) in the Replacement Details Notice and the Issuer shall include such information in the Replacement Reference Rate Notice.

For the avoidance of doubt, following the occurrence of a Reference Rate Event, the Replacement Reference Rate shall be determined without having regard to any applicable fallback provisions contemplated within the original Reference Rate.

"**Replacement Reference Rate Amendments**", for a Series, has the meaning given to it in Condition 6(j) (*Reference Rate Event*).

"**Replacement Reference Rate Amendments Certificate**", for a Series, has the meaning given to it in Condition 6(j) (*Reference Rate Event*).

"**Replacement Reference Rate Notice**", for a Series, has the meaning given to it in Condition 6(j) (*Reference Rate Event*).

"**Spread**" means the percentage rate per annum specified in the Constituting Instrument as being applicable to a Note.

"**Spread Multiplier**" means the percentage specified in the Constituting Instrument as being applicable to the interest rate for a Note.

"**Suspension/Withdrawal Event**" means, in respect of a Reference Rate, the determination by the Interest Calculation Agent that one or more of the following events has occurred:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to such Reference Rate or the administrator or sponsor of such Reference Rate

which is required under any applicable law or regulation in order for the Issuer or the Interest Calculation Agent to perform its or their respective obligations under the Notes; or

(ii) such Reference Rate or the administrator or sponsor of such Reference Rate is removed from any official register where inclusion in such register is required under any applicable law or regulation in order for the Issuer or the Interest Calculation Agent to perform its or their respective obligations under the Notes,

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

7. **Redemption, Purchase and Exchange**

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than an Interest Only Note (as defined below)) will be redeemed at its Scheduled Redemption Amount (as defined in Condition 7(g)(1)) on the date specified as the Maturity Date in the Constituting Instrument (the "**Maturity Date**"). Unless otherwise stated in the Constituting Instrument, no Scheduled Redemption Amount will be payable on a Note which pays interest only (an "**Interest Only Note**").

(b) *Mandatory redemption*

If:

(1) (a) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become (or become capable of being declared) due and repayable (in whole or in part) prior to their stated date of maturity or other date or dates for their payment or repayment; (b) there is a payment default in respect of the Charged Assets after the expiration of any grace period applicable to such Charged Assets (as provided for in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset); or (c) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder are reduced, cancelled, modified and/or converted into shares or other securities or other obligations of the obligor thereof or any other person pursuant to any power existing from time to time under any laws, regulations, rules or requirements relation to the resolution of banking institutions or group entities; or

(2) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder; or

(3) any of the following events (each a "**Regulatory Event**") occur:

(i) at any time after the Issue Date there is, with respect to the Issuer or the Swap Counterparty, an implementation or adoption of or change in any applicable law, regulation, or regulatory guidance (including, but not limited to, Dodd-Frank, AIFMD and EMIR (each, as defined below)), or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity, or the Swap Counterparty or the Issuer reasonably anticipates the imminent implementation or adoption of or such a change in any such law, regulation or regulatory guidance, which adoption or change would have the effect of altering the compliance requirements and/or the previously anticipated regulatory treatment

and/or the tax treatment in respect of the Notes and/or the Charged Agreement for the Swap Counterparty or the Issuer, in a manner which:

(A) materially increases the regulatory burden on the Swap Counterparty and/or the Issuer whether in relation to the Notes and/or the Charged Agreement or generally; and/or

(B) has a material adverse effect on the Swap Counterparty and/or the Issuer, whether in relation to the Notes and/or the Charged Agreement or generally; and/or

(C) materially increases the costs of the Issuer issuing or maintaining the Notes or of the Swap Counterparty and/or the Issuer entering into or maintaining the Charged Agreement or generally; and/or

(D) results, or would result, in the Swap Counterparty and/or the Issuer being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions; and/or

(E) results, or would result, in the Charged Agreement being required to be maintained through a different legal entity than the Issuer; and/or

(F) results, or would result, in the Swap Counterparty and/or the Issuer becoming subject to a financial transaction tax or other similar tax in relation to the Notes and/or the Charged Agreement or generally, which would have a material adverse effect on the Swap Counterparty and/or the Issuer; and/or

(G) results, or would result, in it being unlawful, or in there being a reasonable likelihood of it being unlawful for (a) the Issuer to maintain the Notes or that the maintenance of the existence of the Notes would make it unlawful to maintain the existence of any other notes issued by the Issuer or, (b) the Issuer to perform any duties in respect of the Notes (including, without limitation, any transactions necessary or advisable to hedge the Issuer's risk in connection with the Notes); or

(ii) at any time after the Issue Date, the Swap Counterparty and/or the Issuer receives notification from any regulatory authority, or any regulatory authority makes an announcement or implements a change in law, regulation or regulatory guidance (including, but not limited to, Dodd-Frank, AIFMD and EMIR), the effect of which is that (a) the Swap Counterparty is requested or reasonably believes that it is required to (i) desist from carrying out any activity contemplated by the Charged Agreement or (ii) take action that would result in the Swap Counterparty being unable to carry out any activity contemplated by the Charged Agreement and/or (b) the Swap Counterparty and/or the Issuer would be materially and adversely restricted in its ability to perform its obligations under the Charged Agreement; or

(iii) at any time after the Issue Date, the Issuer, the Swap Counterparty, or any affiliate, director, officer or employee thereof, would be an "**AIFM**" or an "**AIF**" for the purposes of AIFMD by virtue (wholly or partially) of its involvement with the Notes and/or the Charged Agreement; or

(iv) at any time after the Issue Date, an EMIR Event (as defined below) occurs,

in each case, as determined by the Swap Counterparty in its sole discretion, provided that if there is no Charged Agreement, such determination shall be made by the Calculation Agent in its sole discretion, where:

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and

regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

"**Dodd-Frank**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act (as amended, varied or supplemented from time to time) and the adoption of any law, regulation or rule related thereto;

"**EMIR**" means the Regulation (EU) No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories (as amended, varied or supplemented from time to time) and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

"**EMIR Event**" means the Charged Agreement:

(A) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the Issue Date; and/or

(B) is not required to be cleared through a CCP but, as a consequence of being party to the Charged Agreement, the Issuer or the Swap Counterparty becomes the subject of risk mitigation provisions or trade reporting obligations which result in increased costs or fees for either party including (without limitation) (x) the imposition on either party of capital charges requirements (howsoever defined) greater than the capital charges requirements (if any) applicable at the Issue Date (as certified by either party, as relevant) and/or (y) the requirement for either party to transfer collateral or any form of initial or variation margin in respect of the Charged Agreement in addition to that (if any) contemplated by the terms of the Charged Agreement on the Issue Date,

in each case as a consequence of EMIR; or

(4) the Notes are sold or otherwise transferred to any person in breach of: (i) any applicable restrictions on sale of securities; and/or (ii) any restrictions, rules and/or regulations which are applicable to the sale of securities to "US Persons" (as defined in Regulation S under the Securities Act, as amended) or to any person other than "Non-United States Persons" (as defined by the United States Commodity Futures Trading Commission) (in each case as determined by the Arranger in its sole and absolute discretion with regards or by reference to the facts and circumstances then existing) (such Notes, the "**Affected Notes**"); or

(5) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the Constituting Instrument has occurred,

the Swap Counterparty may, upon becoming aware of any such event or circumstance, give notice thereof to the Issuer and the Trustee and the Notes, or in case of Condition 7(b)(4), the Affected Notes only, shall become due and repayable as provided by Condition 7(g). The Issuer shall give notice to the Noteholders in accordance with Condition 15 and to the Swap Counterparty that the Notes, or in case of Condition 7(b)(4), the Affected Notes only, will become due and repayable in accordance with Condition 7(g) as soon as reasonably practicable after the Issuer receives notice from the Swap Counterparty of the occurrence of the relevant event or circumstance. Any failure or delay by the Swap Counterparty to serve the notice referred to above shall not constitute a waiver of the Swap Counterparty's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

(c) *Redemption following a Reference Rate Event*

If, following the occurrence of a Reference Rate Event, the Interest Calculation Agent determines that:

(1) it cannot identify a Replacement Reference Rate or determine an Adjustment Spread in accordance with Condition 6(j) (*Reference Rate Event*) on or before the Cut-off Date;

(2) it (x) is or would be unlawful at any time under any applicable law or regulation or (y) would contravene any applicable licensing requirements, for the Interest Calculation Agent perform the actions prescribed in Condition 6(j) (*Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);

(3) an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Interest Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds); or

(4) having identified a Replacement Reference Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with Condition 6(j) (*Reference Rate Event*), the adjustments provided for in Condition 6(j) (*Reference Rate Event*) would not achieve a commercially reasonable result for any of the Interest Calculation Agent, the Issuer or the Noteholders or the Couponholders (if any),

the Interest Calculation Agent shall give notice of such fact to the Issuer (copied to the Principal Paying Agent, the Registrar (in the case of Registered Notes only), the Trustee and the Swap Counterparty). The Issuer shall then give an Early Redemption Notice to the Noteholders or the Couponholders (if any) (which shall describe the relevant determination in paragraphs (i) to (iv) above) as soon as is practicable upon being so notified and each Note of such Series shall become due and payable on the related Early Redemption Date at its Early Redemption Amount, which shall be the only amount payable in respect of such Note (and, for the avoidance of doubt, there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be the Early Redemption Date.

(d) *Redemption on termination of Charged Agreement*

If any Charged Agreement is terminated (in whole but not in part and other than in consequence of Condition 7(i) or in connection with a redemption of Notes pursuant to Condition 7(b), Condition 7(h) or Condition 10 or save where the Conditions provide otherwise) for any reason, the Issuer or the Swap Counterparty (if any) (as the case may be) shall promptly give notice to the Trustee and the Swap Counterparty (if any) or the Issuer (as the case may be) and the Notes shall become due and repayable as provided by Condition 7(g) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 15 that the Notes will become due and repayable in accordance with Condition 7(g) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(e) *Redemption for taxation*

(1) If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required (i) by law, or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof, to withhold or account for tax or, subject to Condition 7(2), would suffer tax in respect of its income in respect of the Charged Assets or receipt of payments under any Charged Agreement (other than in circumstances which give rise to a Withholding Requirement entitling the Noteholders by Extraordinary Resolution to declare the Notes due and repayable pursuant to Condition 7(e)(2) below), the Issuer shall so inform the Trustee and shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction (approved in writing by the Trustee, the Swap Counterparty (if any) and notified by the Issuer to each Rating Agency that has rated the relevant Series and provided that each Rating Agency, shall have confirmed that the rating of the relevant Series will not be adversely affected) as the principal debtor and if it is unable to arrange such substitution before the next payment is due in respect of the

Notes, then the Issuer shall forthwith give notice to the Trustee and the Notes shall become due and repayable as provided by Condition 7(g)(2) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 15 that the Notes are due and repayable in accordance with Condition 7(g)(2) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(2) Notwithstanding the requirement for the Issuer to use all reasonable endeavours to arrange the substitution of another company, as provided in Condition 7(e)(1), the Trustee (if so requested by an Extraordinary Resolution of the Noteholders) may at any time after the Issuer has informed the Trustee of any of the circumstances set out in Condition 7(e)(1), request that the Notes shall become due and payable as provided in Condition 7(g)(2). The Notes shall become due and payable upon such request having been made by the Trustee and the Issuer shall forthwith give notice to the Swap Counterparty (in accordance with Condition 15) of the same.

(3) Notwithstanding the foregoing, if any of the taxes referred to in this Condition 7(e) arises:

(A) owing to the connection of any Noteholder or Receiptholder or Couponholder with the taxing jurisdiction in which the Issuer is incorporated, any taxing jurisdiction in which the Issuer is resident for tax purposes or other relevant taxing jurisdiction (including any jurisdiction in or through which payment is made or any jurisdiction which has a political, taxation or other relevant agreement, union or federation with the jurisdiction in or through which payment is made) otherwise than by reason only of the holding of any Note or Receipt or Coupon or receiving principal or interest in respect thereof; or

(B) by reason of the failure by the relevant Noteholder or Receiptholders or Couponholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

then, in relation to such taxes, provided that the Issuer is able to deduct amounts in respect of such taxes from the amounts payable to such Noteholder or Receiptholder or Couponholder:

(i) the Issuer shall make such deductions, but this shall not affect the rights of the other Noteholders and Receiptholders or Couponholders (if any) hereunder;

(ii) notwithstanding the foregoing provisions of Condition 7(e)(1), the Issuer shall not be required by Condition 7(e)(1) to endeavour to arrange the substitution of a company incorporated in another jurisdiction as the principal debtor, the Notes shall not become due and repayable pursuant to Condition 7(e)(1) and the Trustee shall not be entitled to request that the Notes become due and payable pursuant to Condition 7(e)(1); and

(iii) any such deduction shall not constitute an Event of Default under Condition 10.

As used herein, "**Withholding Requirement**" means a requirement to make a withholding or deduction for or on account of any Taxes (as defined in the Charged Agreement) due to any action taken by a taxing authority or taken or brought in a court of competent jurisdiction, on or after the Issue Date (regardless of whether such action is taken or brought with respect to a party to the Charged Agreement) or a Change in Tax Law (as defined in the Charged Agreement).

(f) *Early redemption of Zero Coupon Notes*

The provisions of this Condition 7(f) shall apply to any Note in respect of which the Amortisation Yield and Day Count Fraction are specified in the Constituting Instrument. If any Zero Coupon Notes are to be redeemed pursuant to Condition 7(b)(4), the provisions of Condition 7(f) insofar as they concern redemption of Affected Notes shall apply.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) (other than Condition 7(b)(4)), Condition 7(c) or, if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 10 shall be

the Amortised Face Amount (calculated as provided below) of such Note. References in these Conditions to "**principal**" or "**Early Redemption Amount**" or "**Issuer Optional Redemption Amount**" or "**Noteholder Optional Redemption Amount**" in the case of Zero Coupon Notes shall be deemed to include references to "**Amortised Face Amount**" where the context permits.

(2) Subject to the provisions of Condition 7(f)(3) below, the Amortised Face Amount of any Zero Coupon Note 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 specified in the Constituting Instrument compounded annually. Where such calculation is made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Constituting Instrument.

(3) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b) (other than Condition 7(b)(4)), Condition 7(c) or, if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 10 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with Condition 7(f)(2), except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the date (the "**Relevant Date**") which is the earlier of:

(A) the date on which all amounts due in respect of the Note have been paid; and

(B) the date on which the full amount of the moneys payable has been received by the Trustee or the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, and notice to that effect has been given to holders in accordance with the provisions of Condition 15.

The calculation of the Amortised Face Amount will continue to be made (as well after as before 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 principal amount of such Note together with any interest which may accrue in accordance with Condition 6(d).

(g) *Redemption amount of Notes*

(1) The amount payable upon redemption of each Note (other than an Interest Only Note) on the Maturity Date in accordance with Condition 7(a) (the "**Scheduled Redemption Amount**") shall be specified in the applicable Constituting Instrument.

(2) Subject as provided by Condition 7(f) and unless the Constituting Instrument provides otherwise, the amount payable upon redemption of each Note pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(b) (other than pursuant to Condition 7(b)(4)), Condition 7(c) or Condition 7(e) or upon its becoming due and payable as provided in Condition 8 or Condition 10 shall be the amount determined by the Trustee or, where applicable, the Determination Agent to be the amount available for redemption of such Note by applying the portion available to the Noteholders pursuant to Condition 4(d) (or as it may be amended or replaced by the Constituting Instrument) of the net proceeds of enforcement of the security in accordance with Condition 4 *pari passu* and rateably to the Notes (such amount being the "**Early Redemption Amount**"). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to the Early Redemption Date (as defined below). Unless otherwise set out in the Constituting Instrument, no Early Redemption Amount shall be payable in respect of an Interest Only Note.

(3) Unless the Constituting Instrument provides otherwise, upon the date on which the Issuer gives notice to the Noteholders that the Notes will become due and repayable pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(b) (other than pursuant to Condition 7(b)(4)), Condition 7(c) or Condition 7(e) or the Issuer or the relevant Swap Counterparty gives notice to the Noteholders that the Notes will become due and repayable pursuant to Condition 8, the security constituted by the relevant

Constituting Instrument shall become enforceable (in the case of any redemption under Condition 1(b)(3) to the extent applicable to the portion of the Notes to be redeemed) and the provisions of Condition 4(a) and Condition 4(c) shall thereafter apply. Upon receipt of the proceeds (if any) of realisation of the Collateral following such enforcement, the Trustee shall give notice to the Noteholders in accordance with Condition 15 of the date on which each Note shall be redeemed at its Early Redemption Amount (the "**Early Redemption Date**").

(4) The Constituting Instrument shall specify the name of the Determination Agent appointed to determine the Early Redemption Amount. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Determination Agent.

The Determination Agent will, on such date as the Determination Agent may be required to calculate any Early Redemption Amount, if required to be calculated, cause such Early Redemption Amount to be notified to the Trustee, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and to be notified to Noteholders in accordance with Condition 15 as soon as possible after its calculation but in no event later than the first Relevant Business Day thereafter. Any calculation of the Early Redemption Amount shall (in the absence of manifest error) be final and binding upon all parties.

If the Determination Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid.

(5) If any Maximum or Minimum Redemption Amount is specified in the Constituting Instrument, then the Early Redemption Amount shall in no event exceed the maximum or, subject as provided in Condition 7(g)(2) and Condition 11, be less than the minimum so specified.

(6) The Issuer may, if so specified in the applicable Constituting Instrument that this Condition 7(g)(6) applies and if the Constituting Instrument specifies the name of a Determination Agent, elect to satisfy its obligations to the Noteholders to pay the Scheduled Redemption Amount or any Early Redemption Amount or any Noteholder Optional Redemption Amount (as defined in Condition 7(h)(1)) or any Issuer Optional Redemption Amount (as defined in Condition 7(h)(2)) in respect of each Note by delivery to the relevant Noteholder of the Attributable Charged Assets (as defined below).

In such case, the Issuer will procure that the Custodian will, subject to receipt by it of a confirmation from the Principal Paying Agent or Registrar (as relevant) of any termination payment payable to or by the Issuer from or to each Swap Counterparty (if any) on termination of the Charged Agreement (if any) subject to the terms and conditions of the Charged Assets and to all applicable laws, regulations and directives and to payment by the relevant Noteholder(s) of any costs and expenses (including stamp duty or other tax) involved, deliver the Attributable Charged Assets, or shall procure that the Attributable Charged Assets are delivered, to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date specified in the applicable Constituting Instrument (the "**Delivery Date**").

In order to receive delivery of the relevant amount of Attributable Charged Assets, each Noteholder shall, on or prior to the Delivery Date, supply to the Custodian such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Custodian may require. The following shall constitute evidence satisfactory to the Custodian:

(i) if the Notes are in definitive form, all unmatured Receipts and Coupons and unexchanged Talons appertaining to such Note(s) (or an indemnity from each Noteholder in respect of any unmatured Coupons not so surrendered as the Issuer may require); or

(ii) in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as to the principal amount of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the Delivery Date,

together with, in either case, confirmation from the Principal Paying Agent or the Paying Agent or the Registrar (as relevant) that the Noteholder has surrendered to it the relevant Notes.

On receipt of such evidence by the Custodian, the relevant amount of Attributable Charged Assets shall (subject as aforesaid) be delivered to such Noteholder or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the delivery instructions given in the manner set out below. Any stamp duty or other tax and any other costs and expenses payable in respect of the transfer of such Attributable Charged Assets shall be the responsibility of, and payable by, the relevant Noteholder.

A holder of Notes in definitive form, at the same time as surrendering such Notes together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto, to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), shall specify to the Principal Paying Agent or the Registrar (as applicable) its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled and the Principal Paying Agent or Registrar (as applicable) shall forthwith notify the Custodian and each Swap Counterparty (if any) of such instructions.

A holder of Notes represented by a Global Note or a Global Registered Certificate shall notify the Custodian of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given to the Custodian by Euroclear or Clearstream, Luxembourg in accordance with the provisions above and the Custodian shall forthwith notify the Swap Counterparty of such instructions.

As used herein, "**Attributable Charged Assets**" shall be the proportion of Charged Assets (rounded to the nearest whole number) as equals the proportion which each Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes as calculated by the Determination Agent in the manner and on the date specified in the applicable Series Memorandum. If the amount of Attributable Charged Assets to be delivered to a Noteholder is not divisible by the minimum denomination of such Charged Assets, the amount of Attributable Charged Assets to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination. Any determination of the Attributable Charged Assets to which a Noteholder is entitled by the Custodian shall be final and binding on all parties.

The net sums (if any) realised upon the security becoming enforceable on the early redemption of the Notes pursuant to the Conditions (including Condition 7(b) and 7(c) above) may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument in the inverse of the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder of the issued share capital of the Issuer, the Administrator, any Swap Counterparty, the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

(h) *Redemption at the option of the Noteholders or the Issuer*

(1) Noteholder option

If this Condition 7(h)(1) is stated by the Constituting Instrument to be applicable, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified for such purpose in the Constituting Instrument at its outstanding principal amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(h)(1) (such amount being the "**Noteholder Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit the relevant Note together with, if applicable, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption ("**Redemption Notice**") in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 60 nor less than 30 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(2) Issuer option

If this Condition 7(h)(2) is stated by the Constituting Instrument to be applicable, the Issuer may, on giving not more than 60 nor less than 15 days' notice to the Trustee and the Noteholders in accordance with Condition 15, and subject to compliance with all relevant laws, regulations and directives, at the option of the Issuer, redeem all or some of the Notes in the manner and on the date or dates specified in the Constituting Instrument at their outstanding principal amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in the Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(h)(2) (such amount being the "**Issuer Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption.

Notice given by the Issuer to redeem Note(s) pursuant to this Condition 7(h)(2) may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition 7(h)(2) and the Constituting Instrument.

In the case of a partial redemption of Notes (if permitted as specified in the Constituting Instrument):

(A) when the Notes are in definitive form, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the Constituting Instrument and notice of the Notes called for redemption will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption, or, if a

partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, the outstanding principal amount of each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time; and

(B) when the Notes are represented by a Global Note or a Global Registered Certificate, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (to be reflected in the records of Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System as either a pool factor or a reduction in nominal amount, at their discretion) (in each case, as appropriate) or (in any case where a Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System) in accordance with the rules and procedures established from time to time by such person or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time.

(3) Consequence of exercise of options

As soon as reasonably practicable after the exercise of an option pursuant to this Condition 7(h), the Issuer shall instruct the Realisation Agent to arrange for and administer the sale of the Charged Assets or such part thereof as corresponds to the Notes to be redeemed in accordance with Condition 4(c).

(i) *Purchase*

Unless otherwise provided in the Constituting Instrument, the Issuer may, with the consent of each Swap Counterparty (if any), purchase Notes in the open market or otherwise at any price (provided, in the case of definitive Bearer Notes, that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith). All Notes so purchased and any unmatured Receipts and Coupons and unexchanged Talons appertaining thereto attached to or surrendered with Bearer Notes may, if so specified in the Constituting Instrument, at the option of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument, be held by it (and subsequently re-issued or re-sold) or may be cancelled, in which latter case they may not be re-issued or re-sold. On any such purchase of such Notes by the Issuer, there will be a *pro rata* reduction in payments under the Charged Agreement (if any) and, so far as the denominations of the Charged Assets being realised or disposed of will allow, in the aggregate amount of the Charged Assets held by the Issuer, which transactions will leave the Issuer with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Charged Assets to be realised or disposed of shall be made at the discretion of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument. On any subsequent re-sale or re-issue of such Notes which the Issuer has not cancelled, either (i) there will be a *pro rata* increase in payments under the Charged Agreement (if any) and in the amount of the Charged Assets or (ii) a new Charged Agreement will be entered into and new Charged Assets will be acquired by the Issuer.

Any such purchase is subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be partial termination) of the Charged Agreement, is sufficient to fund the purchase price payable by the Issuer.

No interest will be payable with respect to a Note to be purchased pursuant to this Condition 7(i) in respect of the period from the previous date for the payment of interest on the Note, or, if none, the Issue Date to the date of such purchase.

If not all the Notes represented by a Registered Certificate are to be purchased, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new Registered Certificate in respect of the Notes which are not to be purchased and despatch such Registered Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

When, in connection with the application of this Condition 7(i), it is necessary for the Issuer to sell the Charged Assets or any part thereof in the market, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with Condition 4(c).

The Trust Deed contains provisions for the release from the security in favour of the Trustee of the relevant Charged Assets (or part thereof) which correspond to the Series of Notes (or part thereof) to be redeemed by the Issuer pursuant to Condition 7(h) or purchased by the Issuer pursuant to Condition 7(i).

Whilst the Notes are represented by a Global Note or a Global Registered Certificate, the relevant Global Note or Global Registered Certificate will be endorsed to reflect the principal amount of Notes so redeemed or purchased.

(j) *Redemption by instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 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 and its Scheduled Redemption Amount (unless specified otherwise in the Constituting Instrument) shall be reduced for all purposes by the Instalment Amount. If the Constituting Instrument requires the Instalment Amounts to be calculated, it will specify the Determination Agent appointed to determine such Instalment Amounts.

(k) *Cancellation*

All Notes of any Series which are redeemed (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such redemption) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by these Conditions or the Constituting Instrument, be cancelled forthwith by the Paying Agent or the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Paying Agent shall give all relevant details and forward cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or its designated agent. All Notes which are purchased by the Issuer pursuant to Condition 7(i) (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such purchase) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by the Conditions, be delivered to, and cancelled forthwith by, the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or the Registrar or Transfer Agent (in the case of Registered Notes), as the case may be.

Each Transfer Agent shall give all relevant details and forward cancelled Notes to the Registrar or its designated agent.

8. **Adjustments to the Margin Balance**

(a) *Additional Margin Trigger Event*

If this Condition 8(a) is stated by a Series Memorandum to be applicable in respect of a Series of Notes, the Collateral Agent may, at any time after the Issue Date, determine in its sole discretion that an "**Additional Margin Trigger Event**" as specified in the relevant Series

Memorandum has occurred, whereupon it shall deliver notice of the occurrence thereof to the relevant Swap Counterparty or Swap Counterparties, the Issuer and the Trustee. Upon receipt of such notice from the Collateral Agent, the Issuer or any such Swap Counterparty may deliver a notice (the "**Additional Margin Trigger Event Notice**") to the Noteholders in accordance with Condition 15 and (as the case may be) the Swap Counterparty or the Issuer specifying that an Additional Margin Trigger Event has occurred and that the following provisions of this Condition 8 are applicable.

An Additional Margin Trigger Event Notice may be given by the Issuer or a Swap Counterparty on multiple occasions (and, if applicable, on multiples occasions on the same day).

None of the Trustee, the Issue Agent, the Principal Paying Agent or the Registrar (in the case of Registered Notes only) shall have any responsibility or liability in respect of, or any obligation to monitor, any amounts transferred or payable under Condition 8.

(b) *Exercise of Additional Margin Option(s) following an Additional Margin Trigger Event*

Following receipt of an Additional Margin Trigger Event Notice, each Noteholder has the option (an "**Additional Margin Option**") to increase the Margin Balance (as defined below) by transferring to the relevant Swap Counterparty (as specified in the Additional Trigger Event Notice) Eligible Credit Support in an amount not less than the "**Additional Margin Amount**" as specified in the Series Memorandum (or, if there is more than one Noteholder, in an amount not less than its pro rata share of the Additional Margin Amount determined by reference to the principal amount of the Notes held by such Noteholder for the time being outstanding at such time and the principal amount of all of the Notes of such Series for the time being outstanding at such time).

To exercise an Additional Margin Option, a Noteholder must:

(i) deliver to the Issuer, the Swap Counterparty or Swap Counterparties, the Collateral Agent and the Principal Paying Agent, by no later than the "**Exercise Cut-off Date**" specified in the Series Memorandum, a duly signed and completed notice (an "**Exercise Notice**") (which must be delivered via such method of communication as required by the Issuer or, as the case may be, the relevant Swap Counterparty or Swap Counterparties) dated as of the Exercise Cut off-Date stating the Noteholder's intention to exercise the relevant Additional Margin Option and undertaking to transfer the amount of Eligible Credit Support required in paragraph (ii) below. Each Exercise Notice shall be irrevocable; and

(ii) procure the transfer in full (such transfer to be made without any deduction or withholding or if any deduction or withholding is required by law, together with such additional amounts so that the net amount transferred shall be not less than the relevant Additional Margin Amount), by no later than the "**Increase Date**" specified in the Series Memorandum, to the account designated by the relevant Swap Counterparty of the relevant Additional Margin Amount (for the avoidance of doubt, taking into account any prior Additional Margin Option for which the settlement date or potential settlement date is yet to occur).

An Exercise Notice shall be deemed effective and delivered upon actual receipt by the relevant recipient.

An Additional Margin Option shall be deemed to be exercised at the first time on which all Noteholders have complied with the requirements of paragraphs (i) and (ii) above with respect to such Additional Margin Option to the satisfaction of the relevant Swap Counterparty. In such case, the Margin Balance shall be deemed to be increased by an amount equal to the relevant net Additional Margin Amount transferred or paid by the Noteholders to the relevant Swap Counterparty from the date on which such party receives the Eligible Credit Support so transferred.

In this Condition, "**Margin Balance**" means (unless otherwise specified in the relevant Series Memorandum) any net Additional Margin Amounts received (pursuant to any exercise by all Noteholders of an Additional Margin Option in accordance with Condition 8(b) and held at such

time by (or on behalf of) the relevant Swap Counterparty or Swap Counterparties, minus any corresponding return amounts or return credits that have been made, transferred, applied or taken into account as of such time, as determined by the Collateral Agent in good faith and in a commercially reasonable manner. For the avoidance of doubt, the principal amount of the Notes for the time being outstanding shall not be affected by any fluctuations in the Margin Balance from time to time and the Margin Balance shall not form part of the principal amount of the Notes. Unless otherwise specified in the relevant Series Memorandum, the Margin Balance in respect of any Series will, as of the Issue Date, be zero.

(c) *Return of Additional Margin Amount*

If, in respect of an Additional Margin Trigger Event and an Exercise Cut-off Date, an Additional Margin Option has been exercised to the satisfaction of relevant Swap Counterparty or Swap Counterparties by some, but not all, of the Noteholders or the net amount transferred to the relevant Swap Counterparty on the Increase Date pursuant to Condition 8(b) above is less than the relevant Additional Margin Amount, the relevant Swap Counterparty will, within a reasonable period thereafter, use its reasonable efforts to return to each Noteholder any amounts paid by such Noteholder pursuant to Condition 8(b) in respect of such Exercise Cut-off Date and the related Additional Margin Trigger Event Notice, but shall not account for any interest thereon and the Additional Margin Option shall be deemed not to have been exercised and such amounts shall not constitute Additional Margin Amount.

In order for the relevant Swap Counterparty to return any such amounts in accordance with the foregoing paragraph, the relevant Swap Counterparty may require Noteholders to provide it with any or all of the following: (i) evidence of the Noteholder's holding of the Notes; (ii) details of the Noteholder's account to which the return amount(s) should be transferred (each, a "**Relevant Account**"); and (iii) all documents necessary to satisfy applicable laws, regulations and the internal compliance and/or client adoption procedures of the relevant Swap Counterparty, in each case, to the satisfaction of the relevant Swap Counterparty.

The relevant Swap Counterparty shall be entitled to make all such return transfers to the Relevant Accounts that have been notified to it and such transfer shall be a good discharge of the corresponding obligations of the relevant Swap Counterparty under this Condition.

(d) *Return of Excessive Margin Amount*

If, in respect of an Additional Margin Trigger Event and an Exercise Cut-off Date, an Additional Margin Option has been exercised to the satisfaction of the relevant Swap Counterparty and the net amount received by the relevant Swap Counterparty pursuant to Condition 8(b) above is more than the relevant Additional Margin Amount, or the mark-to-market value of the net amount so received by the relevant Swap Counterparty on a Valuation Date thereafter is more than the relevant Additional Margin Amount (the excess portion being the "**Excessive Margin Amount**"), the relevant Swap Counterparty will, within a reasonable period thereafter, use its reasonable efforts to return to the Relevant Account of each Noteholder the Excessive Margin Amount on a pro rata basis. The relevant Swap Counterparty shall be entitled to make all return payments of the Excessive Margin Amounts to the Relevant Accounts that have been notified to it and such payment shall be a good discharge of the corresponding obligations of the relevant Swap Counterparty under this Condition.

(e) *Redemption of the Notes following failure to exercise any Additional Margin Option*

If:

(i) any Additional Margin Option is not exercised by any one Noteholder in accordance with Condition 8(b) by the time or times specified therein to the satisfaction of the relevant Swap Counterparty; or

(ii) the net amount received by the relevant Swap Counterparty on the Increase Date pursuant to Condition 8(b) above is less than the relevant Additional Margin Amount,

(each an "**Expiration Event**"), then:

(1) the Additional Margin Option shall be deemed to have expired;

(2) interest shall cease to accrue on the Notes from (and including) the immediately preceding Interest Payment Date (or, there is no such Interest Payment Date, the Interest Commencement Date); and

(3) the relevant Swap Counterparty may give notice to the Trustee and the Issuer and the Notes shall become due and repayable as provided by Condition 7(g) (unless otherwise specified in the relevant Series Memorandum). The Issuer shall give notice to the Noteholders in accordance with Condition 15 that the Notes will become due and repayable in accordance with Condition 7(g) (unless otherwise specified in the relevant Series Memorandum) as soon as reasonably practicable after becoming aware of such event or circumstance.

9. **Payments**

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than payment of the last Instalment Amount and provided that each Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 9(e)(6)) or Coupons (in the case of interest, save as specified in Condition 9(e)(6)) to or to the order of any Paying Agent outside the United States by transfer to an account denominated in the currency in which such payment is due; provided that if the Notes are denominated in Yen, such payments will be made by transfer to a Yen account (in the case of payment to a non-resident of Japan, to a non-resident Yen account) maintained by the payee with, a bank in Tokyo.

No payments of principal, interest or other amounts due in respect of Bearer Notes (or the related Coupons, Talons or Receipts) will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

(b) *Registered Notes*

(1) Payments of principal (which, for the purposes of this Condition 9(b), shall include the final Instalment Amount but no other Instalment Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate to or to the order of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 9(a). To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Maturity Date or other date for redemption (as the case may be) none of the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Interest Calculation Agent, each Swap Counterparty (if any), the Determination Agent (if any), the Custodian or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(2) Interest (which, for the purposes of this Condition 9(b), shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes payable on any Interest Payment Date or, as the case may be, any Instalment Date will be paid to the persons shown on the Register (i) in respect of Registered Notes that are not Registered Certificates, on the fifteenth day before the due date for payment thereof and (ii) in respect of Registered Notes that are Global Registered Certificates, as of the close of business on the day before the due date for payment thereof (respectively, the "**Record Date**"). Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the relevant Record Date, 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.

(3) Payments in Yen in respect of Registered Notes will be made in the manner specified in Condition 9(a).

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

(1) 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;

(2) 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

(3) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Global Registered Certificates*

(1) All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 18 (*Taxation*); or (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto in each case without prejudice to the provisions of Condition 18 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(2) Payments of principal and interest in respect of Bearer Notes when represented by a Global Note and payments of principal in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation and surrender (if the Global Note is not intended to be issued in New Global Note form) or, as the case may be, presentation of the Global Note or Global Registered Certificate to or to the order of the Principal Paying Agent or, as the case may be, the Registrar, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or, as the case may be, the Registrar or the bearer or registered owner of the Global Note or Global Registered Certificate or any person (so long as the Global Note or Global Registered Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg or DTC (other than each Clearing System to the extent that it is an account holder with the other Clearing System for the purpose of operating the "bridge" between the Clearing Systems) or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Note or Global Registered Certificate by or on behalf of the Principal Paying Agent or, as the case may be, the Registrar which endorsement shall be *prima facie* evidence that such payment has been made.

(3) The bearer of a Global Note or the registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Registered Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Note or Global Registered Certificate in respect of each amount paid. So long as the relevant Global Note or Global Registered Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System,

as the case may be, for its share of each payment so made by the Issuer to the bearer or registered owner of the Global Note or Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the bearer of the Global Note or the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

(e) *Unmatured Receipts and Coupons and unexchanged Talons*

(1) Fixed Rate Notes which are Bearer Notes, other than Notes which are specified in the Constituting Instrument to be Long Maturity Notes (being Fixed Rate Notes whose principal amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 6(a)) or Variable Coupon Amount Notes, shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured 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 (as defined in Condition 7(f)(3)) for the payment of such Redemption Amount (whether or not such Coupon has become void pursuant to Condition 12).

(2) Subject to the provisions of the Constituting Instrument, upon the due date for redemption of any Floating Rate Note, Long Maturity Note or Variable Coupon Amount Note which is a Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

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

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

(5) Where any Floating Rate Note, Long Maturity Note or Variable Coupon Amount Note which is a Bearer Note is presented for redemption without all unmatured 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 provision of such indemnity as the Issuer may require.

(6) If the due date for redemption of any Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note. Interest accrued on a Registered Note from its Maturity Date in respect of which the Registered Certificate has been presented for payment of principal shall, save as otherwise provided in the Conditions, be paid in accordance with Condition 9(b).

(7) Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on redemption of such Zero Coupon Note against presentation thereof.

(f) *Non-business days*

Subject as provided in the Constituting Instrument, 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 on which banks are open for general business and carrying out transactions in the relevant currency in the relevant place of presentation and in the place where payment is to be made and in the cities referred to in the definition of Relevant Business Days set out in the applicable Constituting Instrument.

(g) *Dual Currency Notes*

The Constituting Instrument in respect of each Series of Dual Currency Notes shall specify the currency in which each payment in respect of the relevant Notes shall be made, the terms relating to any option relating to the currency in which any payment is to be made and the basis for calculating the amount of any relevant payment and the manner of payment thereof.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 12).

10. **Events of Default**

The Trustee at its discretion may, and if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or (ii) by an Extraordinary Resolution of the Noteholders shall, subject to its being indemnified, pre-funded and/or secured to its satisfaction, give notice to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 7(g) (or, in the case of Zero Coupon Notes of a Series (unless the Constituting Instrument provides otherwise or does not specify the Amortisation Yield and Day Count Fraction) at their Amortised Face Amount) and the security constituted by the relevant Constituting Instrument and any Additional Charging Instrument in respect of such Series shall become enforceable, and the proceeds of realisation of such security shall be applied as specified in Condition 4(d) (all as provided by the Trust Deed), in any of the following events ("**Events of Default**"):

(a) if default is made for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these Conditions); or

(b) if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, if such failure is remediable, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) if any order shall be made by any competent court or other authority 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.

The Issuer has covenanted pursuant to the Trust Deed with the Trustee that, for so long as any Note remains outstanding, it shall provide a certificate to the Trustee, in form and substance satisfactory to the Trustee, annually on a date falling within 10 business days of the publication of the Issuer's annual financial statements, and within 14 days of any request by the Trustee, that (as far as the Issuer is aware) no Event of Default or Potential Event of Default (each as defined

in the Master Definitions) has occurred and is outstanding or, if one has specifying the same and what steps (if any) are proposed to remedy the same.

The Issuer has further covenanted in the Trust Deed that it will give notice in writing to the Trustee promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Trustee, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

11. **Enforcement and Limited Recourse**

Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions and any Additional Charging Instrument to enforce the rights of the Noteholders of a Series or any other Secured Creditor in the order of priority specified in the Constituting Instrument. Neither any holder of any Note or Receipt or Coupon (if any) of such Series nor any other Secured Creditor is entitled to proceed directly against the Issuer or the Collateral, unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, any Additional Charging Instrument or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing, or (in any circumstances) against any assets of the Issuer other than the Collateral. After realisation of the security in respect of the Notes of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer, the directors of the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes or Receipts or Coupons (if any) nor may any other Secured Creditor with the benefit of the security constituted by the Trust Deed take any further steps against the Issuer, the directors of the Issuer or any of its assets to recover any sum still unpaid in respect of the relevant Charged Agreement in respect of such Series and, in each case, all claims, debts and obligations against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular (but without limitation), none of the Trustee or any Noteholder or any other Secured Creditor shall be entitled to petition or take any other step for the winding-up of, or the appointment of an examiner to, the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

Such net proceeds may be insufficient to pay all the amounts due to each Swap Counterparty and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument according to the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the Share Trustee, the Administrator, each Swap Counterparty (if any), the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

12. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts, Coupons and Talons (if any) 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 relevant due date for payment.

13. **Replacement of Notes, Receipts, Coupons and Talons**

If any Bearer Note or Registered Note (in global or definitive form), Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) and the Registrar or any Transfer Agent (in the case of Registered Notes), upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In the case of a

mutilated or defaced Bearer Note (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bearer Note will only have attached to it Receipts, Coupons and/or Talons corresponding to those attached to the mutilated or defaced Bearer Note surrendered for replacement.

14. **Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution**

(a) *Meetings of Noteholders, modifications and waiver*

The Trust Deed provides for the convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions, the Trust Deed applicable to the Series and/or, if applicable, any Additional Charging Instrument or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes or the Receipts or Coupons (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two-thirds, or, at any adjourned such meeting, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of any Note representing the whole of a Series will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. In addition, the Trust Deed provides that, for as long as the Notes of any Series are represented by a Global Note or a Global Registered Certificate in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, consents given by way of electronic consents through Euroclear or Clearstream, Luxembourg or such Alternative Clearing system (as the case may be) (in a form satisfactory to the Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of such Series who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated but only if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby and only with the prior written consent of any Swap Counterparty (which consent may be granted or refused in the discretion of such Swap Counterparty) and provided, if the Notes are rated at the request of the Issuer by any Rating Agency, each such Rating Agency shall have been notified in advance thereof. The Trustee, in making such determination may take into account a confirmation (if any) given by any Rating Agency that its then current rating of the Notes will not be withdrawn or adversely affected as a result of the Trustee making such determination. The Trustee may also agree, without the consent of the Noteholders, but only with the prior written consent of any Swap Counterparty (such consent not to be unreasonably withheld or delayed, except in the event of an amendment being made to any security granted for the benefit of, among others, the Swap Counterparty) and provided that each Rating Agency, that has assigned a rating to the Notes at the request of the Issuer, shall have been notified in advance thereof to:

(A) any modification to the Conditions, the Constituting Instrument, the Trust Deed, or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series or any other agreement or deed constituted or created by the Constituting Instrument applicable to the Series which is of a formal, minor or technical nature or is made to correct a manifest or proven error or is made as a result of any comments raised by Euronext Dublin in connection with an application to list a Series of Notes, and

(B) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions, the Constituting Instrument, the Trust Deed or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series and to which the Issuer and/or the Trustee are a party or any accession by or substitution of any party to any such agreement or deed which in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series and subject as provided by the relevant agreement or deed.

Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series and the Swap Counterparty (if any) and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Noteholders of that Series in accordance with Condition 15 and Euronext Dublin (for so long as the Notes are listed thereon and Euronext Dublin so requires) as soon as practicable thereafter.

(b) *Authorisation*

The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in, the Charged Assets unless directed in writing to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have been so directed in writing by the Trustee. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets or to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, or agree any composition, compounding or other similar arrangement with respect to any of the Additional Charged Assets or any part of them, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been so requested by the Trustee and (ii) it shall have been counter-indemnified, secured and/ or prefunded to its satisfaction.

The Trustee shall not be obliged to give any such direction or request to the Issuer in relation to the Charged Assets unless it is instructed to do so by any Swap Counterparty or by the holders of at least one-fifth in principal amount of the Notes of the relevant Series or by an Extraordinary Resolution of the Noteholders of such Series and then only if and to the extent that the Trustee is indemnified, pre-funded and/or secured to its satisfaction against any costs or liabilities which it may incur in doing so and the giving of such direction or request would not cause the Trustee or the Issuer to breach any applicable law, rule, regulation or directive. The Trustee shall be entitled to rely and act on any instruction given to it by any Swap Counterparty or such Noteholders or by Extraordinary Resolution and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its capacity as the holder of any Charged Assets and shall not be liable to any person for any failure by the Issuer to exercise those rights.

(c) *Substitution of Issuer*

The provisions of the Trust Deed permit the Trustee to agree, subject to such amendment of the Trust Deed, any Additional Charging Instrument, if applicable, and the other agreements and deeds constituted or created by the relevant Constituting Instrument, notification to any Rating Agency that has, at the request of the Issuer, assigned a rating to the relevant Series, the confirmation of the relevant Rating Agency, if so required by it, that its then current rating of any existing Series will not be withdrawn or adversely affected thereby, and such other conditions as the Trustee may require including the transfer of security and subject to the prior written approval of each Swap Counterparty (if any) (such approval not to be unreasonably withheld or delayed),

but without the consent of the Noteholders of any Series, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Trust Deed, any Additional Charging Instrument (if applicable) and the Notes, Receipts, Coupons and Talons (if any) in relation to any Series. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders of any Series, but subject to the prior written approval of each Swap Counterparty (if any) (such approval not to be unreasonably withheld or delayed), to a change of the law governing the Notes, the Receipts, the Coupons, the Talons (if any) and/or the Trust Deed and/or any Additional Charging Instrument and any other agreement or deed constituted or created by the Constituting Instrument with respect to the Series in question and/or to a change to another jurisdiction different from the one of the Issuer, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of the Series in question.

(d) *Entitlement of the Trustee*

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) 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 of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(e) *Swap Counterparty*

If, in relation to the relevant Series, there is one or more Charged Agreements, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or any Additional Charging Instrument, if applicable, without first obtaining the written consent of the relevant Swap Counterparty, which consent may be granted or refused in the discretion of such Swap Counterparty.

15. **Notices**

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting. Other notices to Noteholders will be valid if (i) published in a leading daily newspaper (expected to be the Financial Times) having general circulation in London or in a leading English language daily newspaper of general circulation in Europe approved by the Trustee, or (ii) if, and for so long as, any Notes are admitted to trading on the Global Exchange Market, and listed on the Official List, of Euronext Dublin, communicated to Euronext Dublin and published on the Euronext Dublin website (www.ise.ie) in accordance with Euronext Dublin's listing rules. Any such notice to holders of Notes (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Receiptholders, Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by Global Notes or Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream, Luxembourg, Euroclear, DTC or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper with general circulation in London as aforesaid.

16. **Indemnification of the Trustee**

The Trust Deed provides for the indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Collateral, including provisions relieving the Trustee from any obligation or requirement to take any steps and/ or action and/ or institute any proceedings to enforce repayment in accordance with the Constituting Instrument or any Additional Charging Instrument without being first indemnified, pre-funded and/or secured to its satisfaction. The Trustee and any affiliate are entitled to enter into business transactions with the Issuer, any issuer or guarantor of, or other obligor in respect of, the assets, rights and/or benefits comprising the Charged Assets, any Swap Counterparty, any Agent or any of their respective subsidiaries or associated companies without accounting to the holders of Notes, Receipts or Coupons for any profit resulting therefrom.

The Trust Deed provides that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Collateral, from any obligation to insure all or any part of the Collateral (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Collateral (or any such document aforesaid) being held in an account with Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any Swap Counterparty (save as expressly provided in these Conditions and the Trust Deed), and (save as aforesaid), in the event of any conflict between directions given by the Noteholders and by any Swap Counterparty, it shall be entitled to act in accordance only with the directions of the Noteholders unless such Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to such Swap Counterparty in respect of the relevant Charged Agreement or (as the case may be) the Agency Agreement or Custody Agreement the payment or repayment of which is secured pursuant to the Trust Deed, in which case the Trustee shall be entitled to act in accordance only with the directions of any Swap Counterparty (but without prejudice to the provisions concerning enforcement of the security under Condition 4(c) and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 4(d) and the Trust Deed).

The Trust Deed provides that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Swap Counterparty or of any obligor under any Charged Assets or the validity or enforceability of any of the obligations of any Swap Counterparty, under any Charged Agreement or of any obligor under the terms of any Charged Asset (including, without limitation, whether the cashflows from any Charged Assets, the Charged Agreement and the Notes are matched).

17. **Further Issues**

Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one Tranche or class of Notes in the manner contemplated by Condition 3, the Issuer shall be at liberty from time to time without the consent of the Noteholders to:

(a) create and issue Series on terms that such Series shall not be consolidated with or form a single series with any other Series and will not be secured on the Collateral or underlying assets for or in relation to any such Series and will form a separate Series; or

(b) create and issue notes ("**Further Notes**") on terms that such Further Notes shall be consolidated and form a single Series with of any existing Series (an "**Existing Series**") but so long as any Rating Agency that has, at the request of the Issuer, assigned a rating to the Existing Series has been notified and confirmation is obtained from the Rating Agency if it has, at the request of the Issuer, assigned a rating to the Existing Series that its then current rating of the Notes of the relevant Existing Series will not be withdrawn or adversely affected thereby and provided that:

(i) the Further Notes together with the Notes of the Existing Series are secured on the Issuer's right, title and interest in and to the Charged Assets for the Existing Series (the "**Original**

Charged Assets") and assets (the "**Further Charged Assets**") which are identical to the Original Charged Assets in every material respect and the nominal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of the Original Charged Assets bears to the nominal amount of the Notes of such Existing Series;

(ii) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(iii) the Further Notes are constituted by a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the "**Further Constituting Instrument**");

(iv) if the Issuer has entered into a Charged Agreement (the "**Original Charged Agreement**") in respect of such Existing Series, the Issuer enters into an agreement or agreements supplemental to the Original Charged Agreement (the "**Further Charged Agreement**") extending the provisions of the Original Charged Agreement, *pro rata*, to cover amounts receivable in respect of the Further Charged Assets and the obligations of the Issuer in respect of the Further Notes;

(v) the security interests granted by the Issuer in such Further Constituting Instrument and/or any further Additional Charging Instrument executed pursuant to such Further Constituting Instrument are granted to the Trustee (i) for any Swap Counterparty (if there is a Further Charged Agreement) to secure the obligations of the Issuer under both the Original Charged Agreement and the Further Charged Agreement (ii) for all of the Noteholders of the consolidated Series on the same basis as that applicable to the Noteholders of the Existing Series and (iii) for any other Secured Creditor on the same basis as that applicable to such Secured Creditor in respect of the Existing Series; and

(vi) in the case of an Existing Series which is rated by any Rating Agency at the request of the Issuer each rating (if any) of the Charged Assets and the Further Charged Assets at the date of issue of the Further Notes will be identical to the rating (if any) of the Original Charged Assets at the date of issue of the Notes of the Existing Series.

Upon any issue of Further Notes pursuant to this Condition 17, all references in these Conditions to "**Notes**", "**Charged Assets**", "**Constituting Instrument**" and "**Charged Agreement**" shall be deemed (where the context permits) to be references to the Notes and the Further Notes (including, where the context admits, any Receipts, Coupons or Talons appertaining thereto), the Original Charged Assets and the Further Charged Assets, the Constituting Instrument and the Further Constituting Instrument, and the Original Charged Agreement and the Further Charged Agreement, respectively. The Issuer may not, without the consent of the Noteholders by Extraordinary Resolution, issue any separate Series of Notes (other than a Series of Further Notes, as described above) which are secured on the assets comprised in the Collateral for the Notes of this Series except as otherwise specified (and then only to the extent so specified) in the Constituting Instrument relating to the Notes.

Further, if the Notes are rated (at the request of the Issuer) by any Rating Agency or Rating Agencies, the Issuer undertakes to the Trustee, the Noteholders and each Swap Counterparty in relation to the Notes that it will promptly notify the Trustee and such Rating Agency or Rating Agencies of each Discrete Series to be created or issued by it or Alternative Investments to be entered into by it, prior to the creation or issue or entering into thereof and shall, prior to the creation or issue of such Discrete Series or the entering into of such Alternative Investments, obtain written confirmation from the relevant Rating Agency, if so required by such Rating Agency, that its then current rating of the relevant Series of Notes will not be adversely affected or withdrawn as a result of the issue or creation of such Discrete Series or the entering into of such Alternative Investments (whether or not such Discrete Series or Alternative Investments are to be rated, at the request of the Issuer, by the Rating Agency).

Unless specified to the contrary in the Constituting Instrument, the provisions of Condition 17(b)(i), (ii), (iv), (v), (vi) shall apply, *mutatis mutandis*, to any subsequent re-sale or re-issue of the Notes contemplated and permitted by such Constituting Instrument pursuant to Condition 7(i).

18. Taxation

All payments in respect of the Notes, Receipts or Coupons (if any) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes, Receipts or Coupons (if any) subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Swap Counterparty, the Arranger nor any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Before any payment in respect of the Notes is made without any withholding or deduction, the Issuer (or the Principal Paying Agent or Registrar on its behalf) is entitled to request a Noteholder to provide, and the Noteholder shall be required to provide, the Issuer with such information as the Issuer (or such Agent) considers necessary for it to satisfy itself that any statutory requirements enabling it to pay amounts in respect of the Notes without any such deduction or withholding have been complied with.

Each Noteholder agrees or is deemed to agree that the Issuer and any other relevant party to the Notes may (1) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and CRS (as defined below); (2) provide any such information or documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities and (3) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

For these purposes, "**CRS**" means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development.

19. Governing Law and Submission to Jurisdiction

The Trust Deed, the relevant Constituting Instrument, the Agency Agreement, the Custody Agreement (if any) and the Charged Agreement (if any) and the Notes, the Receipts, the Coupons and the Talons (if any) and all other documents to which, by execution of the Constituting Instrument, the Issuer becomes a party in respect of a Series, and any non-contractual obligations arising therefrom or connected therewith, are governed by and shall be construed in accordance with English law. Each Additional Charging Instrument (if any) shall be governed by and construed in accordance with the law specified therein. Each Charged Agreement (if any) shall be governed by and construed in accordance with English law, unless otherwise specified in the Constituting Instrument. The Issuer has submitted to the jurisdiction of the English courts for all purposes in connection with the Notes, the Receipts, the Coupons and the Talons (if any), the Trust Deed, the Agency Agreement and the Custody Agreement (if any) (whether arising out of or in connection with contractual or non-contractual obligations) and by the Constituting Instrument has appointed an agent in London to accept service of process on its behalf in connection with service of proceedings in the English courts.

Save as specified otherwise in the Constituting Instrument, no person shall have any right to enforce any of the Conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon the initial deposit of a Global Note in respect of Bearer Notes with a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and/or any Alternative Clearing System or registration of Registered Notes in the name of (i) if it is intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if it is not intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Depositary for Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and delivery of the Global Registered Certificate to the Common Depositary or Common Safekeeper, as the case may be, Euroclear or Clearstream, Luxembourg or such Alternative Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Unless otherwise provided in the relevant Constituting Instrument, Notes which are offered or sold to investors in the United States or to, or for the account or benefit of, U.S. Persons in reliance upon an exemption from the registration requirements of the Securities Act will be available either (i) in the form of fully registered definitive notes or (ii) if the applicable Constituting Instrument specifies that the Issuer is relying on the exception provided by Section 3(c)(7) of the 1940 Act and the Notes are to be issued as Global Registered Certificates, in the form of one or more Global Registered Certificates. See "Special Provisions Relating to Global Registered Certificates" below.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Registered Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Registered Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for as long as the Notes are represented by such Global Note or Global Registered Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable on or after its Exchange Date:

i. if the relevant Constituting Instrument indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Bearer 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 Constituting Instrument for interests in a Permanent Global Note or, if so provided in the relevant Constituting Instrument, for Definitive Bearer Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes represented by one or more Registered Certificates only if and to the extent so specified in the relevant Constituting Instrument in accordance with the Conditions in addition to any Permanent Global Note or Definitive Bearer Notes for which it may be exchangeable.

Permanent Global Notes

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes either:

(A) on request from the holder thereof (or from all of the holders acting together, if more than one) for definitive Bearer Notes upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date; or

(B) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or

(C) at the option of the holder (or all of the holders acting together, if more than one) if:

(a) an Event of Default under Condition 10 of the Notes occurs and is continuing and payment is not made on due presentation of the Permanent Global Note for payment; or

(b) either Euroclear or Clearstream, Luxembourg or any other clearing system with which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.

Where a Permanent Global Note is, if so provided in the relevant Constituting Instrument be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(2) such Permanent Global Note is exchangeable in the circumstances described in (1) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(3) such Permanent Global Note is exchangeable in the circumstances described in (2) and (3) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum authorised denomination of EUR 100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency).

In the circumstances described in (B) above, so long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of EUR 100,000 or some larger amount (or its equivalent in another currency) and higher integral multiples of EUR 1,000 or some other amount (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above EUR 199,000 (or its equivalent in another currency).

Global Registered Certificates

Each Global Registered Certificate will be exchangeable on or after its Exchange Date in whole but not in part for Registered Notes as represented by one or more Registered Certificates:

(A) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any other clearing system in which the Global Registered Certificate is for the time being held which would not be suffered were the Notes

represented by this Global Registered Certificate in definitive form and a certificate to such effect is given to the Trustee, or

(B) at the request of the registered holder (or all the registered holders acting together, if more than one), in whole but not in part, for definitive Registered Notes if:

(c) interests in the Global Registered Certificate are cleared through Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and Euroclear or Clearstream, Luxembourg or such Alternative Clearing System in which the Global Registered Certificate is for the time being held is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in the Global Registered Certificate and no Alternative Clearing System, satisfactory to the Trustee and the Registrar is available; or

(d) an Event of Default under Condition 10 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment.

Delivery of Definitive Bearer Notes and Registered Notes Represented by one or more Registered Certificates

On or after any due date for exchange for Definitive Bearer Notes or Registered Notes represented by one or more Registered Certificates (a) the holder of a Global Note may surrender such Global Note and (b) the holder of any Global Registered Certificate may, in the case of exchange in full, surrender such Global Registered Certificate. In exchange for any Global Note or Global Registered Certificate, or the part thereof to be exchanged, the Issuer will in the case of (a) a Global Note exchangeable for Definitive Bearer Notes and (b) a Global Registered Certificate exchangeable for Registered Notes represented by one or more Registered Certificates, deliver, or procure the delivery of an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates, as the case may be. Definitive Bearer Notes will be security printed and Registered Notes represented by one or more Registered Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Constituting Instrument. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates.

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, but provided that if the Issuer issues any further notes pursuant to Condition 17 prior to the Exchange Date in relation to the Temporary Global Note representing the Notes with which such further notes shall be consolidated and form a single series, such Exchange Date may be extended to a date not less than 40 days after the date of issue of such further notes (but provided further that the Exchange Date for any Notes may not be extended to a date more than 160 days after their Issue Date). "**Exchange Date**" means in relation to a Permanent Global Note and a Global Registered Certificate, a day falling not less than 60 days after that on which the notice requiring exchange is given and, in any case, on which banks are open for business in the city in which the specified office of the Principal Paying Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legend

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon, Coupon and Receipt 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 U.S. Internal Revenue Code of 1986, as amended."

Amendment to Conditions

Each Temporary Global Note, Permanent Global Note and Global Registered Certificate will contain provisions that apply to the Notes that they represent, some of which will modify the effect of the Terms and Conditions of the Notes set out herein. The following is a summary of those provisions:

Payments

Except where a date for payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, in which case the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg, no payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes is improperly withheld or refused. All payments in respect of a Permanent Global Note will be made against presentation or surrender (as the case may be) of the Permanent Global Note, if the Permanent Global Note is not intended to be issued in New Global Note form. All payments in respect of a Global Registered Certificate will be made against, in the case of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Notes represented thereby.

Prescription

Claims against the Issuer for payment in respect of Notes that are represented by a Temporary Global Note, Permanent Global Note or Global Registered Certificate will become void unless it is presented for payment within a period of ten years from the due date for payment.

Meetings

The holder of a Temporary Global Note, a Permanent Global Note or of the Notes represented by a Global Registered Certificate shall (unless such Temporary Global Note, Permanent Global Note or Global Registered 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 Temporary Global Registered Note or a Permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each Authorised Denomination of Notes for which such Global Registered Note may be exchanged. All holders of Registered Notes are entitled on a poll to one vote in respect of each Note comprising such Noteholders' holding, whether or not represented by a Global Registered Certificate.

Cancellation

Cancellation of any Bearer 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.

Issuer's Options

Any option of the Issuer provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note shall be exercised by the 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 certificate numbers of Bearer Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Bearer Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Bearer Notes of any Series, the rights of accountholders with a clearing system in respect of the Bearer Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent

Global Note giving notice to a Paying Agent or other relevant person within the time limits relating to the deposit of Bearer Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bearer Notes in respect of which the option has been exercised, and stating the principal amount of Bearer Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Registered Certificate (in the case of Registered Notes).

Notices

So long as any Bearer Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Bearer Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out herein, but will be contained in the relevant Constituting Instrument and also in the relevant Global Notes.

THE CHARGED ASSETS SALE AGREEMENT

By executing the Constituting Instrument, the Issuer may enter into a charged assets sale agreement in respect of a Series (the "**Sale Agreement**") with the Seller named as such in the Constituting Instrument on the terms set out in the master charged asset sale terms as specified in the relevant Constituting Instrument (the "**Master Charged Assets Sale Terms**"), as amended, modified and/or supplemented by the relevant Constituting Instrument, which Constituting Instrument shall incorporate by reference the provisions of the Master Charged Assets Sale Terms. Pursuant to the Sale Agreement, the Charged Assets relating to each Series of Notes or Alternative Investments will be purchased or acquired by the Issuer for delivery (subject as provided below) on the Issue Date of the Notes or Alternative Investments.

Unless otherwise specified in the applicable Series Memorandum, pursuant to the Sale Agreement in selling the Charged Assets, the Seller makes no representation or warranty as to the creditworthiness of any obligor in respect thereof, or as to whether the obligations of any obligor in respect thereof are valid, binding or enforceable or as to whether any event of default or potential event of default has or may have occurred with respect thereto.

Copies of the Master Charged Assets Sale Terms and the Constituting Instrument which will constitute the relevant Sale Agreement in relation to each Series will be available following prior written request and upon providing satisfactory proof of holding and identity during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Principal Paying Agent and the specified offices of the Paying Agents, and the Registrar (if any) with respect to the Notes of the relevant Series.

CUSTODY ARRANGEMENTS

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, the party to the Constituting Instrument named as "**Custodian**" will act as the custodian of the Issuer with respect to the Charged Assets relating to the relevant Series or Tranche of Notes on the terms set out in the master custody terms as specified in the Constituting Instrument (the "**Master Custody Terms**") as amended, modified and/or supplemented by the Constituting Instrument (the "**Custody Agreement**").

The Custody Agreement will provide that (unless otherwise directed by the Trustee in accordance with the provisions of the Constituting Instrument and/or, if applicable, any relevant Additional Charging Instrument) the Charged Assets that are delivered to the Custodian will be held in safe custody, on behalf of the Issuer, subject to the security constituted by or pursuant to such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument and to the provisions of the relevant Custody Agreement relating to release of the Charged Assets from the security constituted by such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument.

Copies of the Master Custody Terms and the Constituting Instrument which will constitute the Custody Agreement in relation to each Series will be available following prior written request and upon providing satisfactory proof of holding and identity during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Principal Paying Agent and the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series.

DESCRIPTION OF CHARGED AGREEMENTS

Unless otherwise specified in the applicable Series Memorandum, the Issuer will, on the Issue Date of the Notes of a Series, enter into one or more swap agreements with the party or parties to the Constituting Instrument named as a "**Swap Counterparty**" on the terms set out in the master charged agreement terms as specified in the Constituting Instrument (the "**Master Charged Agreement Terms**"), as amended, modified and/or supplemented by the Constituting Instrument (each a "**Charged Agreement**"). A Charged Agreement may comprise any transaction (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, under which the relevant Swap Counterparty may make certain payments and/or deliveries of cash, securities or other assets to the Issuer in respect of amounts due or deliveries to be made in respect of the Notes, Receipts and Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to the Swap Counterparty corresponding to sums or other deliveries receivable by the Issuer in respect of the Charged Assets, all as more particularly described in the applicable Series Memorandum and/or the applicable Constituting Instrument. A Charged Agreement may contain provisions requiring the relevant Swap Counterparty or the Issuer to deposit security, collateral or margin in certain circumstances all as may be more particularly described in the applicable Series Memorandum and/or the applicable Constituting Instrument. A Charged Agreement for a Series will, unless otherwise specified in the applicable Series Memorandum, terminate on the Maturity Date of the Notes of the relevant Series, unless terminated earlier in accordance with the terms thereof.

The Charged Agreement (if any) for a Series will (unless otherwise specified in the applicable Series Memorandum) incorporate the Master Charged Agreement Terms which comprise a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (2002 Edition) (Multicurrency Cross-Border) and a Schedule thereto created by the Constituting Instrument for such Series and be supplemented by one or more letters of confirmation.

Early Termination of the Charged Agreement

The Charged Agreement may, unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Charged Agreement) specified in the Charged Agreement.

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, on the occurrence of a termination of the Charged Agreement, a termination payment may be due to be paid to the Issuer by the relevant Swap Counterparty or to the relevant Swap Counterparty by the Issuer, which amount will be determined by the relevant Swap Counterparty except where the relevant Swap Counterparty is the Defaulting Party (as defined in the Charged Agreement), in which case it will be made by the Issuer.

Partial Termination of the Charged Agreement

Unless otherwise specified in the applicable Series Memorandum and/or the applicable Constituting Instrument, a Charged Agreement may be terminated in part or in whole if the relevant Swap Counterparty receives a notice that some (or all) of the Notes of the relevant Series are to be redeemed by the Issuer pursuant to Condition 7(b)(4) of the Notes or Condition 7(h) of the Notes or purchased by the Issuer pursuant to Condition 7(i) of the Notes. In such circumstances (unless otherwise specified in

the applicable Series Memorandum and/or the applicable Constituting Instrument), the liability of the Issuer and the relevant Swap Counterparty to make payments and/or deliveries to the other pursuant to the Charged Agreement after the date of such redemption, purchase or exchange will, in the case of any redemption or purchase, be terminated, in the case of any redemption or purchase, to the extent and in the amounts that are equivalent to (in the case of the Issuer) the amounts which would have been received by the Issuer on the Charged Assets to be released from the charges granted in favour of the Trustee in or pursuant to the relevant Constituting Instrument consequent on such redemption and (in the case of the relevant Swap Counterparty) the amount which would have been payable on the Notes so redeemed and, in the case of an exchange, will be terminated in whole. Upon any partial termination of the Charged Agreement pursuant to the foregoing a determination of a Settlement Amount (as defined in the Charged Agreement) will be made by the relevant Swap Counterparty with respect to the portion of the Charged Agreement which is terminated only (unless otherwise specified in the applicable Series Memorandum and/or Constituting Instrument).

If a Charged Agreement is terminated prior to its scheduled termination date in accordance with its terms, save as otherwise provided in the relevant Charged Agreement, the security constituted by the relevant Constituting Instrument and/or any Additional Charging Instrument may become enforceable.

Copies of the Master Charged Agreement Terms and the Constituting Instrument which will constitute the Charged Agreement in relation to each Series will be available following prior written request and upon providing satisfactory proof of holding and identity during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Principal Paying Agent and the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated in Ireland as a public limited company with unlimited duration on 12 June 2014. It is registered at the Companies Registration Office, Dublin, Ireland, under registered number 545359 under the name Continuum Global Finance public limited company pursuant to the Irish Companies Acts 2014.

The registered office of the Issuer is at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. The authorised share capital of the Issuer is EUR 100,000 divided into 100,000 Ordinary Shares of EUR 1 each ("**Shares**" and each a "**Share**"). The telephone number of the Issuer is +353 (0) 1 963 1030. The Issuer does not maintain a website.

The Issuer has issued 38,100 Shares, all of which are fully paid. Each is held either directly or indirectly by three charitable trust companies, Registered Shareholder Services No. 3 Company Limited by Guarantee (formerly Badb Charitable Trust Limited) ("**RSS No. 3**"), Registered Shareholders Services No. 2 Company Limited by Guarantee (formerly Medb Charitable Trust Limited) ("**RSS No. 2**") and Registered Shareholder Services No. 1 Company Limited by Guarantee (formerly Eurydice Charitable Trust Limited) ("**RSS No. 1**") (together, the "**Charitable Trusts**") on trust for charitable purposes. Each of RSS No. 3 and RSS No. 2 directly hold 12,699 Shares. RSS No. 1 directly holds 12,702 Shares. Each of Philip Lovegrove, Joe Beashel, Shay Lydon and Liam Collins hold one Share on trust for the Charitable Trusts, which in, turn hold such Shares on trust for charitable purposes. Each of the issued Shares are held on trust by the holders thereof (each holder a "**Share Trustee**" and, together, the "**Share Trustees**") under the terms of a declaration of trust (each a "**Declaration of Trust**" and, together, the "**Declarations of Trust**"), under which the relevant Share Trustee holds its Shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit (other than, in the case of the Charitable Trusts, any fees for acting as Share Trustee) from their holding of the Shares.

Business

The Issuer has been established as a special purpose vehicle for the purpose, *inter alia*, of issuing asset backed securities.

Capitalisation

The capitalisation of the Issuer as at the date of this Programme Memorandum is as follows.

Shareholders' Funds:

Share capital: EUR 38,100

(Authorised EUR 100,000,000; Issued 38,100 Ordinary Shares of EUR 1 each).

Indebtedness

As of the date of this Programme Memorandum, the Issuer has no Notes or Alternative Investments outstanding under the Programme.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Director:	Principal outside activities:
Carmel Naughton	Employee of Vistra Alternative Investments (Ireland) Limited
John Dunleavy	Employee of Vistra Alternative Investments (Ireland) Limited

The business address of the Directors is c/o Vistra Alternative Investments (Ireland) Limited, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The Company Secretary is Vistra Alternative Investments (Ireland) Limited.

The administrator of the Issuer is Vistra Alternative Investments (Ireland) Limited, Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Financial Statements

The Issuer has published audited financial statements for the financial year ending on 31 December 2017 and 31 December 2018. The audited financial statements with explanatory notes have been filed with Euronext Dublin.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the specified office of the Principal Paying Agent. The Issuer must hold an annual general meeting in each calendar year and the gap between its annual general meetings must not exceed 15 months.

The auditors of the Issuer which have audited the financial statements of the Issuer for the financial years ended on 31 December 2017 and 31 December 2018 are KPMG, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland (a member of the Institute of Chartered Accountants in Ireland) whose responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and by their profession's ethical guidance.

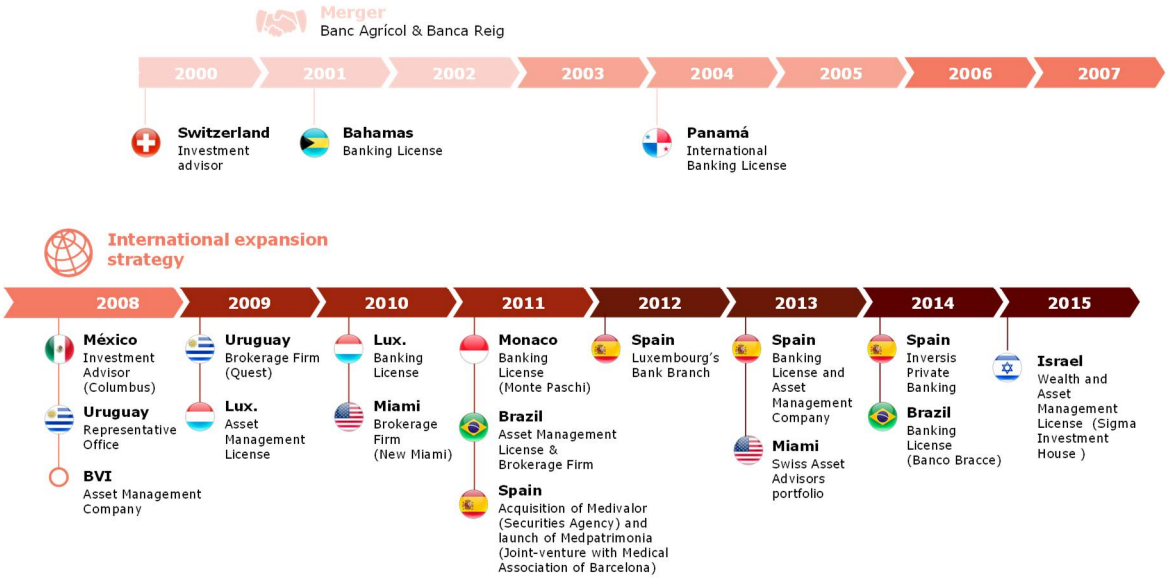
DESCRIPTION OF THE SWAP COUNTERPARTY

General Information

The Swap Counterparty is a limited liability company incorporated under the laws of the Principality of Andorra with its registered office at Calle Manuel, Cerqueda i Escaler 6, AD700 Escaldes – Engordany, Andorra, telephone number +376 873 344. The Swap Counterparty was incorporated as Banc Agrícol i Comercial d'Andorra S.A. on 30 December 1930, under registration number 5.008-S. In 2001 Banc Agrícol i Comercial d'Andorra S.A. merged with Banca Reig S.A. On 10 May 2002, by way of an Extraordinary Resolution of the shareholders, Banc Agrícol i Comercial d'Andorra S.A changed its registered name to Andorra Banc Agrícol Reig, S.A., amending its articles of incorporation accordingly. The Swap Counterparty's corporate purpose is to carry out banking activities, as defined by the Andorran legislation regulating the powers of the various operational components of the financial system (*Llei de Facultats Operatives del Sistema Financer*) dated 19 December 1996. Since 30 June 1998 Andbank has been regulated by the Andorran regulatory authority, the Autoritat Financera Andorrana ("**AFA**") and is subject to compliance with Andorran legislation.

The main shareholders of the Swap Counterparty are Cerqueda Donadeu, S.A (CEDOSA) (37.90 per cent.) and Reig Finances, S.A. (36.95 per cent.).

History



The Swap Counterparty is owned by the third generation of two families with a strategy focused on creating long-term value. The Swap Counterparty's history goes hand in hand with the Principality of Andorra´s. Banc Agrícol i Comercial d´Andorra was founded in 1930 and in 1947 it became 100 per cent. Andorran owned after a management buy out. Banca Reig was founded in 1956. In 2001 both banks merged creating Andorra Banc Agrícol Reig SA. Since then the group has focused on international growth and has created a global presence.

The Swap Counterparty has banks, management companies and representative offices in most of the world's financial centres. The Swap Counterparty has seven banking licenses: Andorra, Brazil, Luxembourg, Monaco, Panama, Spain and The Bahamas. The group has a presence in Andorra, Brazil (Sao Paulo), Luxembourg, Mexico (Mexico City and other locations), Monaco, Panama, Spain (Madrid, Barcelona and other locations), Switzerland (Geneva and Zurich), The Bahamas (Nassau), Uruguay (Montevideo), Israel (Tel Aviv) and the USA (Miami).

Business activities

The Swap Counterparty and its subsidiaries (the "**Andbank Group**") are an Andorran wealth management institution, providing a wide range of high-end discretionary and advisory investment

services to circa 80,000 clients with over EUR 22,000 million of assets under management ("**AUMs**"). The Andbank Group also provides financial, asset management, insurance and real estate services.

The Swap Counterparty manages over EUR 6,750 million of assets under advisory and discretionary mandates (strategic portfolios, model portfolios, and tailor-made portfolios with different risk profiles according to clients' specificities in each subsidiary) and over EUR 4,500 million of assets in funds (including Andbank funds and institutional clients' funds).

Recent developments

On 27 February 2020, the Swap Counterparty announced its preliminary results for the Andbank Group the financial year ended 31 December.

Key figures in relation to the financial year ended 31 December 2019 were:

- Volume of assets under management: EUR 23,842 million (increase of 9.6% compared with 2018 results)
- Credit investment: EUR 1,611 million
- Group turnover: EUR 25,453 million (increase of 9.7% compared with 2018 results)
- Net profit resulting from its activity: EUR >28 million (increase of 3.6% compared with 2018 results)
- ROE: 5.4%
- ROTE (return on tangible equity): 14.33%
- TIER1 solvency ratio: 15.62% (*consolidated*) and 26.3% (*Andorra*)
- Liquidity Coverage Ratio: 267.33%
- Default ratio: improvement of 2.93%

Corporate Governance

The Swap Counterparty complies with the corporate governance regime applicable under the laws of the Principality of Andorra.

Board of Directors

The directors of the Swap Counterparty (for the purposes of this section, the "**Board of Directors**" and each a "**Director**") as at the date of this Programme Memorandum are as follows:

Name	Function
Mr. Manel CERQUEDA DONADEU	Chairman
Mr. Oriol RIBAS DURÓ	Vice Chairman
CERQUEDA DONADEU S.A (represented by Mr. Manel CERQUEDA DIEZ)	Director
Mr. Jaume SERRA SERRA	Director
Mr. Manel ROS GENER	Director
Mr. Xavier SANTAMARIA MAS	Director
Mr. Jose VICENS TORRADAS	Director
Mr. Jorge Antonio MAORTUA RUIZ-LOPEZ	Director

Mr. Francisco Javier GÓMEZ-ACEBO SAÉNZ DE HEREDIA Director

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* Cerqueda Donadeu, S.A, is represented on the Board of Directors by Mr. Manel Cerqueda Diez.
** Inversions, Gestions I Estudis, S.A.U. is represented on the Board of Directors by Mr. Josep Vicens Torradas.
*** Reig Finances, S.A. is represented on the Board of Directors by Mr. Jorge Antonio Maortua Ruíz López.

Management

The members of the Swap Counterparty's management (for the purposes of this section, the "**Management**") as at the date of this Programme Memorandum are as follows:

Name	Function
Mr. Ricard Tubau Roca	Chief Executive Officer
Mr. Santiago Mora Torres	Deputy Chief Executive Officer Investment Area
Mr. Josep Xavier Casanovas Arasa	Deputy Chief Executive Officer Risk and Corporate Services Area
Mr. Jordi Checa Gutés	Chief Resources Officer
Mr. Pedro Cardona Vilaplana	Chief Information Technology Officer
Mr. Josep Maria Cabanes Dalmau	Chief Andorran Business Officer
Mr. Manuel Ruiz Lafuente	Chief Audit Officer
Mr. Iván López Llaurado	Chief Compliance Officer
Mr. Jordi Iglesias Palou	Chief Risk Officer

The business address of each Director and member of the Management is Manuel Cerqueda, Escaler, 4- 6 AD700 Escaldes – Engordany, Andorra.

There are no principal activities performed by the Directors or any member of the Management outside the Swap Counterparty which are significant to the Swap Counterparty.

No potential conflict of interest exists between the duties to the Swap Counterparty of the Directors and the members of the Management, as listed above, and their private interests and/or other duties. None of the Directors or members of the Management hold any direct, indirect, beneficial or economic interest in any of the share capital of the Swap Counterparty..

Organisational Structure

The Swap Counterparty acts as a holding company of the Andbank Group and has the following significant subsidiary undertakings:

Company	Address	Activity	Holding (%)
Caronte 2002, SLU.	Andorra	Auxiliary Services	100
Andorra Gestió Agrícol Reig, S.A.U.	Andorra	Collective investment undertaking management	100
Andbank (Bahamas) Ltd	Bahamas	Bank	99.9
Andorra Assegurances Agrícol Reig, S.A.	Andorra	Insurance	100
AndPrivate Wealth, S.A.	Switzerland	Wealth Management	100 (indirect)

Columbus de México, S.A. de C.V.	Mexico	Collective investment undertaking management	50
Quest Capital Advisers Agente de Valores, S.A.	Uruguay	Securities Broker	100 (Indirect)
Andbank Asset Management Luxembourg, S.A.	Luxembourg	Fund manager	100 (Indirect)
AND PB Financial Services, S.A.	Uruguay	Representative Office	100
APW Uruguay, S.A.	Uruguay	Services	100
Andbank Luxembourg, S.A.	Luxembourg	Bank	100
Andbank España, S.A.U.	Spain	Bank	100
Andbank Wealth Management, SGIIC, S.A.U.	Spain	Collective investment undertaking management	100 (Indirect)
Medipatrimonia Invest, S.L.	Spain	Investment services	51 (indirect)
APC Servicios Administrativos, S.L.U.	Spain	Auxiliary Services	100
Andbanc Advisory LLC	USA	Investment advice	100 (Indirect)
Andbanc Brokerage LLC	USA	Investment advice	100 (Indirect)
APW Consultores Financieros, Ltda	Brazil	Auxiliary services	99.9
Andbank (Panama) S.A.	Panama	Bank	100
Andbank Monaco SAM.	Monaco	Bank	100
Banco Andbank (Brasil), S.A.	Brazil	Bank	99.9 (Indirect)
Andbank Distribuidora de Tilulos e Valores Mobiliários Ltda (DTVM)	Brazil	Intermediation of securities and discretional portfolio management	99.9
Andbank Distribuidora de Tilulos e Valores Mobiliários Ltda.	Brazil	Intermediation of securities and discretional portfolio management	99.9 (Indirect)
Sigma Portfolio Management Ltd	Israel	Portfolio management	65.74 (Indirect)
Sigma Premium Ltd	Israel	Portfolio management and advisory services	65.74 (Indirect)
Sigma Funds Ltd	Israel	Investment fund manager	65.74
Sigma Mutual Funds, Ltd	Israel	Investment fund management	65,74
AB Systems, S.A.U.	Andorra	Services	100
Andbank Correduria Seguros, S.L.U.	Spain	Insurances	100
Andbank Re General Partner, S.A.R.L.	France	Services	100
Andbank Financiera Ltda	Brazil	Services	99.9
AB Financial Products, Designated Activity Company	Ireland	Issuer Company	100

AB Covered Bonds Designated Activity Company	Ireland	Covered Bonds Cover Pool Guarantor	100
Andbank Participaçoes Ltda	Brazil	Financial Services	99.99
Andbank Wealth Participaçoes Ltda	Brazil	Investment fund management	99.98
Andbank Gestao de Patrimonio Financeiro, Ltda	Brazil	Financial Services	99.99
Andbank Corretora de Seguros de Vida Ltda	Brazil	Insurances	99.99
Draven S.A.	Uruguay	Holding	100
Glimor, S.A.	Uruguay	Holding	100
Kilimer, S.A.	Uruguay	Holding	100
Andorra Capital Agrícol Reig BV	Netherlands	Issuer Company	100

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* Nobilitas N.V. owns 100% of Egregia B.V. and 99% of Zumzeiga Coöperatief. Egregia B.V. owns 100% of AndPrivate Wealth, S.A. and 50% of AndPrivate Wealth, S.A. (Chile), while Zumzeiga Coöperatief U.A. owns 100% of Quest Capital Advisers Agente de Valores, S.A., 100% of Andbanc Wealth Management LLC, 50% of Columbus de México and the remaining 50% of Andprivate Wealth, S.A. (Chile). At 31 December 2014 the Parent (Andorra Banc Agrícol Reig, SA) has loans to Zumzeiga Coöperatief, U.A.

Material Contracts

The Swap Counterparty has not entered into any material contracts outside of the ordinary course of the Swap Counterparty's business and which could result in it being under an obligation or entitlement that is material to the Swap Counterparty's ability to meet its obligations under the Notes.

Credit Ratings

On 17 May 2019, Fitch Ratings Limited ("**Fitch**") confirmed the Swap Counterparty's Outlook on its long-term Issuer Default Rating ("**IDR**") was Stable. At the same time, Fitch affirmed the Swap Counterparty's long-term IDR at BBB and short-term IDR at F3.

Financial Statements

The Swap Counterparty has published audited financial statements for the financial year ending on 31 December 2017 and 31 December 2018. The audited financial statements with explanatory notes have been filed with Euronext Dublin.

The statutory financial statements of the Swap Counterparty for the periods ending 31 December 2017 and 31 December 2018 have been audited without qualification by KPMG SLU, Edifici Centre de Negoci, Carrer Manuel Cerqueda I Escaler, 6, AD700, Escaldes – Engordany, Principat d'Andorra. KPMG SLU is a registered member of the CEA (*CONFEDERACIO EMPRESARIAL ANDORRA*) and professional employee auditors from KPMG are part of the Colegio de Economistas de Andorra and members of the *Asociación de asesores fiscales de Andorra*.

TAXATION

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities. The summary does not apply to Alternative Investments.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Programme Memorandum, which are subject to prospective or retroactive change. 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 own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. **All** persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and / or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company such as the Issuer. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, inter alia, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes

of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "Quoted Eurobond" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established (such as Euronext Dublin); and

(c) carries a right to interest.

There is no obligation to withhold tax on Quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland; and

(c) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking S.A., Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

(d) 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 an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 20 per cent.) from interest on any Note, where such interest is collected by a person in Ireland on behalf of any holder of Notes.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp duty

For as long as the Issuer is a qualifying company within the meaning of Section 110, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Issuer is obliged to report certain information in respect of U.S. investors ("**Noteholders**") in the Issuer to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

These obligations stem from US legislation, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), which may impose a 30% US withholding tax on certain payments unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service ("**IRS**") to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders, or otherwise complies with applicable certification and information reporting requirements.

On 21 December 2012 Ireland signed an Intergovernmental Agreement ("**IGA**") with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish Regulations**") implementing the information disclosure obligations Irish financial institutions such as the Issuer are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Issuer must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information may be sought from each holder and beneficial owner of the Notes. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However to the extent that the Notes are listed on a recognised stock exchange (which includes Euronext Dublin) with the intention that the interests may be traded and/or are held in a recognised clearing system the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Issuer in respect of its assets, no assurance can be given in this regard. As such, Noteholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard (CRS)

The common reporting standard framework was first released by the OECD in February 2014 as a result of the G20 members endorsing a global model of automatic exchange of information in order to increase international tax transparency. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters was published by the OECD and this includes the common reporting standard (the **"CRS"**).

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local reporting financial institutions (as defined) (**"FIs"**) relating to account holders who are tax resident in other participating jurisdictions.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**"DAC II"**) implements the CRS in a European context and creates a mandatory obligation for all Member States to exchange financial account information in respect of residents in other Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year (or from 2018 in the case of Austria).

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of the CRS and the CRS and DAC II have been implemented into Irish law by Sections 891F and 891G TCA 1997 and regulations made thereunder with effect from 1 January 2016. Irish FIs (such as the Issuer) will be obliged to make a single return in respect of CRS and DAC II. For the purposes of complying with its obligations under CRS and DAC II, an Irish FI (such as the Issuer) shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding to have authorised the automatic disclosure of such information by the

Issuer (or any nominated service provider) or any other person to the Irish Revenue Commissioners. The information will be provided to the Irish Revenue Commissioners who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by an Irish FI to comply with its CRS and DAC II obligations may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed on a non-compliant FI under Irish legislation.

The Issuer (or any nominated service provider) will agree that information (including the identity of any Noteholder) supplied for the purposes of CRS and DAC II compliance is intended for the Issuer's (or any nominated service provider's) use for the purposes of satisfying CRS and DAC II requirements and the Issuer (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Issuer may disclose such information: (i) to its officers, directors, agents and advisors; (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving CRS and DAC II compliance; (iii) to any person with the consent of the applicable Noteholder; or (iv) as otherwise required by law or court order or on the advice of its advisors. Further information in relation to CRS can be found on the Automatic Exchange of Information webpage on www.revenue.ie.

SUBSCRIPTION AND SALE

The Issuer will enter into a Placing Agreement with the Arranger in respect of each issue of Notes or making of Alternative Investments, pursuant to which the Arranger will agree, among other things, to purchase or to procure purchasers for such Notes or parties to such Alternative Investments.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered under the 1940 Act. The Notes may not be offered, sold, or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person except in certain transactions exempt from the registration requirements of the Securities Act and which do not require the Issuer to register as an "investment company" under the 1940 Act.

Bearer Notes will be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to or for the account of a U.S. person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them in the Code.

Persons considering the purchase of Notes should consult their own legal advisers concerning the application of U.S. securities laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other relevant jurisdictions.

Notes of a non-U.S. Series or a non-U.S. Tranche may not be offered, sold, delivered or transferred within the United States or to or for the account or benefit of U.S. Persons under any circumstances before the end of the 40-Day Restricted Period.

Except as provided in the relevant Series Memorandum, the Arranger has represented and agreed that it will not offer, sell or deliver the Notes of a non-U.S. Series or non-U.S. Tranche (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the Arranger or, in the case of an issuer of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. Persons. The Arranger has further agreed that it well send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth 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 this paragraph have the respective meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Series or 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 Notes) may violate the registration requirements of the Securities Act if not made in accordance with the provisions hereof.

Each issuance of Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the Arranger may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions will be set out in the applicable Series Memorandum.

In the case of Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply

Beneficial interests in the Global Registered Certificate representing any Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply are being initially offered and sold by the Arranger only to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act and to persons reasonably believed by the Arranger to be QIBs under Rule 144A under the Securities

Act that are also QPs under the 1940 Act, in each case, in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Offers, sales and resales of such Notes, other than to non-U.S. Persons acquiring such Notes in offshore transactions in compliance with Regulation S, may only be made in the applicable minimum denomination specified in the applicable Series Memorandum to QIBs that are also QPs.

Unless otherwise specified in the related Series Memorandum, each purchaser of Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply, both in the initial offering of such Notes and thereafter in secondary market transactions, will be deemed to have acknowledged, represented and agreed with the Issuer and the Arranger and each Dealer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. Either (a) such person is not a U.S. Person and is acquiring this security in an offshore transaction in compliance with Regulation S under the Securities Act or (b) such person (i) is a QIB who is also a QP (a "**QIB/QP**"); (ii) is not a broker-dealer which owns or invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a 401(k) plan; (iv) is acting solely for its own account and/or for the accounts of one or more other persons each of which it reasonably believes satisfies the requirements of clause (a) or items (i) through (vi) of this clause (b); (v) was not formed for the purpose of investing in the Issuer; (vi) will, and each account for which it is purchasing will, hold and transfer Notes in the applicable minimum denomination and (vii) will provide notice of the transfer restrictions set forth herein to any subsequent transferees.

2. Such person understands that the Issuer has not been and will not be registered under the 1940 Act and the Notes have not been and will not be registered under the Securities Act, and unless such person is not a U.S. Person and is acquiring the Notes in an offshore transaction in compliance with Regulation S under the Securities Act, such person acknowledges that the sale to it may be made in reliance on Rule 144A.

3. If such person is being sold the Notes in reliance on Rule 144A, for so long as the Notes are outstanding, such person will not offer, resell, pledge or otherwise transfer the Notes other than (a) to a non-U.S. Person in an offshore transaction in compliance with Regulation S under the Securities Act or (b) to a person that it reasonably believes satisfies each of the items set forth in clause (b) of paragraph (1) (such a person, a "**Qualifying QIB/QP**") in a transaction meeting the requirements of Rule 144A.

4. The Conditions permit the Issuer to (a) require any holder of Notes represented by a Global Registered Certificate that is a U.S. Person who is determined not to be a Qualifying QIB/QP to sell the Notes in a transaction complying with paragraph (3) above or (b) redeem any Notes represented by a Global Registered Certificate that are held by a U.S. Person who is determined not to be a Qualifying QIB/QP at par plus accrued interest to the payment date. In addition, the Issuer has the right to refuse to register or otherwise honour a transfer of Notes to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

5. Such person understands that the Global Registered Certificate will bear a legend with respect to, among other things, such transfer restrictions and the powers of the Issuer described in paragraph (4) above.

6. Such person is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such person is not using the assets of any such plan to acquire the Notes.

7. It acknowledges that the Issuer, the Arranger, each Dealer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Arranger. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, 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.

In addition, the Arranger and each Dealer will represent in the relevant Placing Agreement that (a) it is a QIB/QP and (b) within the United States, it has only sold and will only sell to U.S. Persons (including any other underwriter, manager or dealer) that are or that it reasonably believes are Qualifying QIB/QPs. The Issuer will represent in the relevant Placing Agreement that, based on discussions with the Arranger and other factors the Issuer or its counsel may deem necessary or appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes held through DTC to U.S. Persons will be limited to Qualifying QIB/QPs.

European Economic Area

Unless the Series Memorandum in respect of any Notes specifies "*Prohibition of Sales to EEA and UK Retail Investors*" as "*Not applicable*", the Arranger and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Series Memorandum in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Series Memorandum in respect of any Notes specifies "*Prohibition of Sales to EEA and UK Retail Investors*" as "*Not Applicable*", in relation to each Member State of the EEA and the United Kingdom (each, a "**Relevant State**"), the Arranger and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Series Memorandum in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(A) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 1(4) of the Prospectus Regulation,

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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression "**an offer of Notes to the public**" in relation to any Notes in any Relevant 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Unless otherwise provided in the relevant Placing Agreement, the Arranger and each Dealer will in each Placing Agreement to which it is party agree in relation to the Notes or Alternative Investments to be purchased or entered into thereunder that:

(a) it has only communicated or caused to communicated, and it 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 Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes or the making of any Alternative Investments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(b) in relation to any Notes or Alternative Investments which have a maturity of less than one year from the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes or Alternative Investments 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 or the making of the Alternative Investments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Notes or Alternative Investments in, from or otherwise involving the United Kingdom.

Kingdom of Spain

The Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Neither the Notes nor the Programme Memorandum have been or will be registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Programme Memorandum is not intended for any public offer of the Notes in Spain.

Ireland

Each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes or Alternative Investments, or do anything in Ireland in respect of the Notes or Alternative Investments, otherwise than in conformity with the provisions of:

(i) Regulation (EU) 2017/2019 (the **"Prospectus Regulation"**) Commission Delegated Regulation (EU) 2019/980 (the **"PR Regulation"**), Commission Regulation (EU) 2019/979 (the **"RTS Regulation"**) and any rules issued by the Central Bank of Ireland (the "**Central Bank**") pursuant to Section 1363 of the Companies Act 2014 (as amended);

(ii) the Companies Act 2014 (as amended);

(iii) the European Communities (Markets in Financial instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(iv) Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank pursuant to Section 1370 of the Companies Act 2014 (as amended); and

(v) Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (**"PRIIPs"**); and

(vi) the Central Bank Acts 1942 to 2018 and any codes of conduct rules made pursuant to Section 117(1) of the Central Bank Act 1989.

General

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be agreed between the Issuer and the Arranger in respect of a Series will be set out in the Constituting Instrument and/or the Series Memorandum in respect of that Series or in a Programme Memorandum Supplement supplemental to this Programme Memorandum.

This Programme Memorandum have been prepared for use in connection with the offer and sale of the Notes and the making of Alternative Investments outside the United States to and with non-U.S. persons and for the private placement of the Notes and the making of Alternative Investments in the United States and for the listing and admission of the Notes or Alternative Investments on the Global Exchange Market of Euronext Dublin. The Issuer and the Arranger 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 or Alternative Investments which may be offered pursuant to Rule 144A.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Alternative Investments, or possession or distribution of this Programme Memorandum or any part thereof or any other offering material or any Series Memorandum, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the relevant Placing Agreement, the Arranger will in each Placing Agreement to which it is party agree 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 Alternative Investments or has in its possession or distributes this Programme Memorandum or any part thereof, any other offering material or any Series Memorandum in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Arranger shall have responsibility therefor.

GENERAL INFORMATION

(1) The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in the Ireland at the date of this Programme Memorandum in connection with the Programme. The establishment of the Programme was authorised pursuant to resolutions of the Issuer passed on 26 June 2014 and each issue of Notes or Alternative Investments by the Issuer will be authorised pursuant to a resolution of the Issuer. The issue of this Programme Memorandum was authorised by a resolution of the Issuer passed on 22 April 2020.

(2) There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

The has been no significant change in the financial or trading position of the Swap Counterparty since 31 December 2018 and there has been no material adverse change in the prospects of the Swap Counterparty since 31 December 2018.

(3) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Programme Memorandum which may have or have had in the recent past, a significant effect on the financial position or profitability of the Issuer.

There have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Swap Counterparty is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the financial position or profitability.

(4) The Legal Entity Identifier of the Issuer is: 213800E6XCHARIDOT167.

The Legal Entity Identifier of the Swap Counterparty is: 549300UHUTTOEC14D714.

(5) 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 U. S. Internal Revenue Code of 1986, as amended".

(6) Notes may be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, International Securities Identification Number (ISIN), CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Notes will be set out in the relevant Series Memorandum.

(7) From the date of this Programme Memorandum and for so long as the Programme remains in effect or any listed Notes or Alternative Investments issued by or entered into by the Issuer remain outstanding, the following documents are available for viewing at the website of the Swap Counterparty at http://www.andbank.com/es/sobre-nosotros/publicaciones-andbank and will be available for physical inspection at the registered office of the Issuer, Swap Counterparty and the specified office of the Principal Paying Agent:

(i) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2018;

(ii) the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2017;

(iii) the Annual Report 2018 containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Andbank Group in respect of the years ended 2018 and 2017;

(iv) the Annual Report 2017 containing the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Andbank Group in respect of the years ended 2017 and 2016;

(v) the Memorandum and Articles of Association of the Issuer and the Swap Counterparty;

(vi) this Programme Memorandum;

(vii) the Series Memorandum relating to each listed Series of Notes issued and outstanding under the Programme;

(viii) the Constituting Instrument relating to each listed Series of Notes or Alternative Investments, the Agency Agreement and the Trust Deed;

(ix) any reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request, any part of which is included or referred to in this Programme Memorandum; and

(x) such other documents (if any) as may be required by any stock exchange on which any Notes or Alternative Investments are at the relevant time listed.

(8) The Issuer is a public company with limited liability incorporated under the laws of Ireland. No director of the Issuer is a resident of the United States and all or a substantial portion of the assets of the Issuer are located outside the United States. As a result, It may not be possible for investors to effect service of process within the United States upon the Issuer or to enforce against the Issuer in the Irish courts judgements obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

(9) So long as any of the Notes or (if applicable) Alternative Investments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 1283-2(b) thereunder, provide to any holder or beneficial owner of Notes or Alternative Investments that are restricted securities, or to any prospective purchaser of Notes or Alternative Investments that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

(10) Unless required by any applicable laws or regulations as indicated in the relevant Series Memorandum, neither the Issuer nor the Swap Counterparty intends to provide any post-issuance information.

(11) The Issuer, any of the Programme Parties and any of their respective affiliates may be affiliated to each other or have existing or future business relationships with each other or with any issuer or obligor of a Charged Asset (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 or the value of any Collateral or Notes. Furthermore, the Issuer, any of the Programme Parties and any of their respective affiliates may buy, sell or hold positions in Charged Assets and other obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor of a Charged Asset or any Swap Counterparty.

(12) The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for the approval of this Programme Memorandum or admission of Notes to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market thereunder.

REGISTERED OFFICE OF THE ISSUER

Continuum Global Finance plc
Block A, George's Quay Plaza,
George's Quay,
Dublin 2,
Ireland

ARRANGER

Andorra Banc Agrícol Reig, S.A.
Carrer Manuel Cerqueda i Escaler, 6
AD700 Escaldes-Engordany
Principality of Andorra

(*or as specified in the relevant Series Memorandum*)

TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL

(*or as specified in the relevant Series Memorandum*)

ISSUE AGENT AND PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL

(*or as specified in the relevant Series Memorandum*)

REALISATION AGENT, INTEREST CALCULATION AGENT AND CUSTODIAN

Andorra Banc Agrícol Reig, S.A.
Carrer Manuel Cerqueda i Escaler, 6
AD700 Escaldes-Engordany
Principality of Andorra

(*or as specified in the relevant Series Memorandum*)

LEGAL ADVISERS

To the Arranger and the Trustee as to English law

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United Kingdom

To the Arranger as to Irish law

Matheson
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Dublin 2
Ireland

IRISH LISTING AGENT

for Notes or Alternative Investments listed on Euronext Dublin

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland