

9 May 2016

Issuer: SIGNUM FINANCE II PLC

“MAJOR”

**Multi-Jurisdiction Repackaging Note
Programme**

arranged by

Goldman Sachs International

PROSPECTUS

Series: 2016-02

EUR 28,500,000 Variable Coupon Note due 2038 (the “**Note**”)



Goldman Sachs International

Prospectus: *This Prospectus relates to an issue of the Note by the Issuer described in the Conditions set out below pursuant to the “MAJOR” Multi-Jurisdiction Repackaging Note Programme that the Issuer established on the Programme Date. This Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC and any amendments thereto (the “Prospectus Directive”). The Central Bank of Ireland only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Prospectus constitutes a prospectus for the purposes of the Prospectus Directive and any amendments thereto.*

Listing: *Application has been made to the Irish Stock Exchange for the Note to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted. Such market is a regulated market for the purposes of the Directive 2004/39/EC (as amended).*

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, THE NOTEHOLDER IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY THE NOTEHOLDER FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE NOTEHOLDER UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE NOTEHOLDER SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Responsibility: *The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer’s knowledge and belief, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.*

Issuer Not Regulated: *The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of issuing the Note. An investment in the Note does not have the status of a bank deposit and will not be within the scope of the deposit protection scheme operated by the Central Bank of Ireland.*

Representations: *No person has been authorised to give any information or to make any representation in connection with the issue or sale of the Note other than those contained in the Authorised Offering Material and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the Dealer.*

Change of Circumstances: *The delivery of this Prospectus will not, under any circumstances, imply (i) the absence of a change in the affairs of the Issuer since the date hereof or (ii) that there has been no adverse change in the financial position of the Issuer since the date hereof or (iii) that any other information supplied in connection with the Programme is correct as of any date subsequent to the date hereof.*

No Offer: *The Authorised Offering Material does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealer to subscribe for, or purchase, the Note.*

Restriction on Distribution: *The distribution of the Authorised Offering Material and the offering or sale of the Note in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Note has not been and will not be registered under the Securities Act and may be in bearer form and therefore subject to U.S. tax law requirements.*

Subject to certain exceptions, the Note may not be offered, sold or delivered within the United States or to U.S. persons.

Need for Independent Analysis: A prospective Noteholder should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Note, as they deem appropriate to evaluate the merits and risks of an investment in the Note. Purchasers of the Note should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Prospectus and the merits and risks of investing in the Note in the context of their financial position and circumstances. A prospective Noteholder should have regard to the factors described under the section headed "Risk Factors" in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealer that any recipient of this Prospectus or any financial statements incorporated by reference herein should purchase the Note. To the fullest extent permitted by law, the Dealer does not accept any responsibility for the contents of this Prospectus or for any other statement, made or purported to be made, by the Dealer or on its behalf in connection with the Issuer or the issue and the offering of the Note. The Dealer accordingly disclaims all and any liability whether in tort or in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement. The Dealer does not undertake to review the financial condition or affairs of the Issuer or provide information in respect of the Assets during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Note of any information coming to the attention of the Dealer.

Deemed Representation: Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire the Note, by its purchase or other acquisition of the Note, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the Note is held by such purchaser or subsequent transferee, as the case may be), that the funds the purchaser or subsequent transferee is using to acquire and hold the Note are not the assets of an employee benefit or other plan subject to Part IV of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Internal Revenue Code of 1986 (the "Code"), as amended, or an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise, or a governmental, church or non-U.S. plan that is subject to any federal, state or local law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code.

Suitability of Investment: The Note is only suitable for a sophisticated investor who is capable of understanding the risks involved. A prospective Noteholder must obtain such advice as they deem necessary from their own advisors as to the risks and merits of purchasing the Note and of any regulatory, accounting and/or tax consequences thereof. The Dealer is not providing investment, regulatory, accounting, or tax advice to any Noteholder or prospective Noteholder.

Public Information: Information relating to the Swap Counterparty, the Assets and the Asset Issuer has been accurately reproduced from information published by the Swap Counterparty and the Asset Issuer. So far as the Issuer is aware and is able to ascertain from information published by the Swap Counterparty and the Asset Issuer, no facts have been omitted that would render the reproduced information inaccurate or misleading. Except where such information relates to itself, neither the Issuer nor any Transaction Counterparty has conducted any due diligence on this information, nor made any enquiries as to its own possession of non-publicly available information.

Transaction Counterparties: *The Transaction Counterparties and their affiliates may have access to non-publicly available information. None of the Transaction Counterparties 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 Note.*

Governing Law: *The Note and the Swap Agreement are governed by English law. Subsequent judicial decisions or changes to English law after the Issue Date may alter the Noteholder's rights and obligations.*

Performance is Not Guaranteed: *Many factors influence the Note's performance and none of the Transaction Counterparties guarantee that the Noteholder will receive any principal or interest amount in respect of the Note. The Note's performance may not compare favourably with interest rates on deposits prevailing between the Issue Date and maturity or redemption. The Note's market value may be influenced by factors including but not limited to (i) the price and volatility of the Assets; (ii) the Issuer's creditworthiness; (iii) interest rates; (iv) currency exchange rates; (v) time remaining to maturity; (vi) nature and liquidity of any hedge positions; (vii) nature and liquidity of any embedded derivatives; (viii) market perception; (ix) general economic and financial conditions; and (x) the occurrence of market disruption, among other factors.*

Neither Goldman Sachs International nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Note or any member of the public regarding the advisability of investing in securities generally or in the Note.

Defined Terms: *Unless otherwise defined, capitalised terms have the same meanings as set out in the Base Conditions.*

Documents Incorporated by Reference: *This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section headed "Documents Incorporated by Reference").*

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Risk Factors

Basic Risk Factors

The Dealer disclaims any responsibility to advise any prospective investor of any risks as they exist at the date of this Prospectus and the Issuer and the Dealer disclaim any responsibility to advise any investor of risks as they change from time to time. Further, neither of the Issuer nor the Dealer makes any representations as to (i) the suitability of the Note for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in the Note; or (iii) the expected performance of the Note, either in absolute terms or relative to competing investments. A prospective Noteholder should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Note as an investment and should conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the Note as they deem appropriate to evaluate the merits and risks of an investment in the Note. In particular, a prospective Noteholder should note that an investment in the Note is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Authorised Offering Material and the risks of the Note in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the Note for an indefinite period of time; (iii) are acquiring the Note for their own account for investment, not with a view to resale; and (iv) recognise it may not be possible to transfer the Note for a substantial period of time, if at all.

A prospective Noteholder should have regard to the risk factors described under the section headed “Risk Factors” on pages 15 to 28 of the Base Prospectus incorporated by reference herein.

A prospective Noteholder should note that the risks described below are not the only risks which are relevant to the Issuer or the Note. The Issuer has described only those risks relating to the Issuer and the Note that it considers to be material. There may be additional risks that it currently considers not to be material or of which it is not currently aware, and any of these risks could have a material adverse effect on the Issuer or the amount of principal and interest which the investor will receive in respect of the Note.

Risks Related to the Dealer

Market making activities: Goldman Sachs is a global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals.

As such, it acts as an investor, investment banker, research provider, investment manager, investment advisor, market maker, trader, prime broker and lender. In those and other capacities, Goldman Sachs purchases, sells or holds a broad array of investments, actively trades securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account or for the accounts of its customers, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity, bank loan and other markets. Any of Goldman Sachs' financial market activities may, individually or in the aggregate, have an adverse effect on the market for the Note, and the Noteholder should

expect that the interests of Goldman Sachs or its clients or counterparties will at times be adverse to those of the Noteholder.

Goldman Sachs actively makes markets in and trades financial instruments for its own account and for the accounts of customers. These financial instruments include debt and equity securities, currencies, commodities, bank loans, indices, baskets and other products. Goldman Sachs' activities include, among other things, executing large block trades and taking long and short positions directly and indirectly, through derivative instruments or otherwise. The securities and instruments in which Goldman Sachs takes positions, or expects to take positions, include the Assets, securities and instruments similar to the Note or the Assets, and other securities and instruments. Market making is an activity where Goldman Sachs buys and sells on behalf of customers, or for its own account, to satisfy the expected demand of customers. By its nature, market making involves facilitating transactions among market participants that have differing views of securities and instruments. As a result, the Noteholder should expect that Goldman Sachs will take positions that are inconsistent with, or adverse to, the investment objectives of the investor in the Note.

Research views: Goldman Sachs and its personnel, including its sales and trading, investment research and investment management personnel, regularly make investment recommendations, provide market colour or trading ideas, or publish or express independent views in respect of a wide range of markets, issuers, securities and instruments. They regularly implement, or recommend to clients that they implement, various investment strategies relating to these markets, issuers, securities and instruments. These strategies include, for example, buying or selling credit protection against a default or other event involving an issuer or financial instrument. Any of these recommendations and views may be negative with respect to the Issuer or the Note or other securities or instruments similar to the Note or result in trading strategies that have a negative impact on the market for any such securities or instruments, particularly in illiquid markets. In addition, the Noteholder should expect that personnel in the trading and investing businesses of Goldman Sachs will have or develop independent views of the Issuer, the Issuer's industry or other market trends, which may not be aligned with the views and objectives of the investor in the Note.

Competing Products: Goldman Sachs regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to the Note and Assets. For example, Goldman Sachs may place or underwrite certain of the Assets and may underwrite securities similar to the Note. The Noteholder should expect that Goldman Sachs will offer securities, financial instruments, and other products that will compete with the Note for liquidity, research coverage or otherwise.

Relationships: The financial market activities and interests of Goldman Sachs may include financial advisory, investment advisory or transactional services and interests in securities, instruments and companies that are directly or indirectly related to the Issuer, the issuer(s) of the Assets and/or the Trustee. In providing these or other services to, or engaging in transactions with, the Issuer, the issuer(s) of the Assets and/or the Trustee, or other market participants, or in acting for its own account, Goldman Sachs may take actions that have a direct or indirect effects on the Issuer, the Note and/or the Assets, which may be adverse to the interests of the Noteholder.

In particular, Goldman Sachs may provide investment banking services (including without limitation underwriting, merger advisory, other financial advisory, placement agency or selling agency services), foreign currency hedging, research, asset management services, brokerage services or other services to the Issuer, the issuer(s) of the Assets and/or the Trustee. Revenues to Goldman Sachs for providing these services generally have the potential to increase as the business and

activities of the Issuer expand. Therefore, a successful offering of the Note may result in additional revenues to Goldman Sachs and its personnel for the future provision of these other services.

In any offering, as well as in all other circumstances in which Goldman Sachs receives any fees or other compensation in any form relating to services provided to or transactions with the Issuer, the issuer(s) of the Assets and/or the Trustee, no accounting, offset or payment in respect of the Note will be required or made; Goldman Sachs will be entitled to retain all such fees and other amounts, and no fees or other compensation payable by the Issuer, the issuer(s) of the Assets and/or the Trustee or indirectly by holders of the Note will be reduced by reason of receipt by Goldman Sachs of any such other fees or other amounts.

Goldman Sachs, including its personnel or business units involved in the management, sales, activities, business operations or distribution of the Issuer or the Note, regularly provides advice and services to the Issuer and its affiliates and has interests other than those relating to the Note. These activities may cause the interests of Goldman Sachs or the Issuer or its affiliates to be adverse to the interests of the investor in the Note.

Related Transactions: In connection with the Note or otherwise, Goldman Sachs may enter into transactions to, among other things, (i) hedge Goldman Sachs' exposure to the Note, the Assets or similar securities or products, (ii) take short positions or enter into other derivative transactions relating to the Note, the Assets or similar securities or products, or (iii) securitise Goldman Sachs' credit or market risk relating to the Note, the Assets or similar securities or products through the creation of investment vehicles to be sold to other investors. In addition to entering into such transactions itself, Goldman Sachs may structure such transactions for its clients or counterparties, or otherwise advise or assist clients or counterparties in entering into such transactions.

These transactions may cause Goldman Sachs or its clients or counterparties to have economic interests and incentives that do not align with, and that may be directly contrary to, those of the Noteholder. In addition, these transactions or actions taken to maintain, adjust or unwind any positions in the future, may, individually or in the aggregate, have a material effect on the market for the Note (if any), including adversely affecting the value of the Note, particularly in illiquid markets. Goldman Sachs will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions based on the potential effect on the investor in the Note, and may receive substantial returns on hedging or other activities while the value of the Note declines.

These activities may be undertaken to achieve a variety of objectives, including:

- permitting purchasers of the Note to hedge their investment in the Note in whole or in part;
- facilitating transactions for other clients or counterparties that may have business or investment objectives that are contrary to those of the investor in the Note;
- hedging of the exposure of Goldman Sachs to the Note or Assets, including any interest in the Note or Assets that it reacquires or retains as part of any offering process, through its market-making activities or otherwise;
- enabling Goldman Sachs to comply with its internal risk limits or otherwise manage firmwide, business unit or product risk; and/or
- enabling Goldman Sachs to take directional views as to relevant markets on behalf of itself or its clients or counterparties that are inconsistent with or contrary to the views and objectives of the investor in the Note.

Swap Counterparty: In connection with the sale of the Note, Goldman Sachs (acting for its own account) expects to engage in related transactions with the Issuer. These transactions may include extensions of credit, purchases and sales of securities, currencies, commodities, loans, indices, baskets or derivatives (including swaps, forwards and options of all types) or other transactions. Goldman Sachs, in turn, may engage in hedging or other activities as a result of these counterparty transactions. These activities may directly or indirectly adversely affect the market for the Note (if any), including adversely affecting the value of the Note.

Determinations as Swap Counterparty and Calculation Agent: One or more members of Goldman Sachs intends to serve as Calculation Agent and Swap Counterparty for the Note and in that capacity will calculate amounts payable and make other determinations that may be material to the investor in the Note. The manner in which such member of Goldman Sachs makes such determinations or otherwise exercises its discretion may adversely affect the investor in the Note and, conversely, may positively affect the Issuer or other participants in the transaction. In addition, such member of Goldman Sachs has the right to cease serving in this capacity or to delegate certain responsibilities to third parties, who may have interests and incentives that differ from those of the investor in the Note.

In its capacity as Calculation Agent and Swap Counterparty, Goldman Sachs may receive compensation for its participation in the form of fees. These fees will be paid out of the assets of the Issuer and available amounts will be applied to pay these fees before they are applied to make payments to the Noteholder. The fees may not be contingent on the performance or trading value of the Note, and Goldman Sachs, in this capacity, may consequently still receive significant compensation even if the Noteholder loses money.

Market making in relation to the Note: To the extent that Goldman Sachs makes a market in the Note (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Note. The price at which Goldman Sachs may be willing to purchase the Note, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Note and may be significantly lower than the price at which it may be willing to sell the Note.

If Goldman Sachs becomes a holder of any Note, through market-making activity or otherwise, any actions that it takes in its capacity as securityholder, including voting or provision of consents or requests to the Trustee relating to the Assets, will not necessarily be aligned with the interests of other securityholders of the same class or other classes of the Note.

The original issue price for the Note, the price at which Goldman Sachs would initially buy or sell the Note (if Goldman Sachs makes a market) and the value that Goldman Sachs will initially use for account statements and otherwise may significantly exceed the value of the Note using Goldman Sachs' pricing models. The amount of such excess will decline on a straight line basis over a period to be specified in the applicable pricing supplement for the relevant Note, after which period, the price at which Goldman Sachs would buy or sell the Note will reflect the value determined by reference to the pricing models, plus Goldman Sachs' bid and ask spread.

In addition to the factors discussed above, the value or quoted price of the Note at any time, however, will reflect many factors and cannot be predicted. If Goldman Sachs makes a market in the Note, the price quoted by Goldman Sachs would reflect changes in market conditions and other relevant factors, including a deterioration in Goldman Sachs' creditworthiness or perceived creditworthiness whether measured by Goldman Sachs' credit ratings or other credit measures. These changes may adversely affect the market price of the Note, including the price the Noteholder may receive for the Note in any market making transaction.

Selection of participants: Goldman Sachs may select the Issuer, the Assets, the Trustee and the Agents. Goldman Sachs may receive various benefits, including compensation, commissions, payments, rebates, remuneration and business opportunities, in connection with or as a result of an offering of the Note pursuant to the Programme and any interests in and relationship with the Issuer, the Assets, the Trustee and/or the Agents. The benefits to Goldman Sachs (including benefits relating to investments by and business relationships of Goldman Sachs) arising from a decision to select the specific Issuer, Assets, Trustee and/or Agents in relation to an offering of the Note pursuant to the Programme may be greater than they would have been had another issuer and/or other assets been selected. In addition, the fees, allocations, compensation, remuneration, and other benefits to Goldman Sachs arising from its business relationships with the specific Issuer, Trustee and Assets selected for an offering of the Note pursuant to the Programme may be greater as a result of the selection of such Issuer and/or Trustee, and the portfolio, investment, service provider or other decisions made by Goldman Sachs for such Issuer than they would have been had other decisions been made, which also might have been appropriate for such Issuer.

Benefits: Goldman Sachs has structured the Programme and it may derive various benefits from the Programme, including those listed below:

- Goldman Sachs expects that an offering of the Note will enhance its ability to assist clients and counterparties in the transaction or in related transactions (including assisting clients in additional purchases and sales of the Note and hedging transactions). Goldman Sachs expects to derive fees and other revenues from these transactions. In addition, participating in a successful offering and providing related services to clients may enhance Goldman Sachs' relationships with various parties, facilitate additional business development, and enable Goldman Sachs to obtain additional business and generate additional revenue.
- Goldman Sachs may benefit from this offering of the Note because any offering may establish a market precedent and a valuation data point for securities similar to the Note, thus enhancing Goldman Sachs' ability to conduct similar offerings in the future and permitting Goldman Sachs to adjust the fair value of the Assets or other similar positions held on its balance sheet, including increasing the carrying value or avoiding decreasing the carrying value of some or all of such similar positions.
- A completed offering of the Note may reduce Goldman Sachs' existing exposure to the Assets. Goldman Sachs incurred this exposure with a view towards distributing the exposure by means of an offering pursuant to the Programme. An offering may effectively transfer/distribute a significant portion of Goldman Sachs' exposure to the investor in the Note.
- The proceeds received by the Issuer on an offering of the Note may be used to repay obligations of the Issuer to Goldman Sachs.
- Goldman Sachs may enter into an agreement with the Issuer whereby it agrees, subject to certain conditions, to acquire a portion of the Note or to provide financing to the Issuer if less than a specified amount is raised by the Issuer on an offering of the Note. A successful offering of the Note may benefit Goldman Sachs by relieving it from or reducing this obligation.
- It is expected that Goldman Sachs will receive a funding benefit from the completion of an offering of the Note. In particular, the Issuer expects to use some or all of the proceeds of an offering of the Note to enter into repurchase agreements with Goldman Sachs and/or other parties relating to the Assets, which will have the effect of providing funding for

Goldman Sachs at a rate agreed between Goldman Sachs and the Issuer. The investor in the Note will not receive any portion of this funding benefit received by Goldman Sachs. In addition, the presence of this funding benefit may reduce the price at which Goldman Sachs is willing to repurchase the Note, if it does so at all, and may make Goldman Sachs less likely to an early termination of the Note, which may adversely impact the secondary trading market for the Note.

- Goldman Sachs is selling the Note as principal and will generate revenues as well as a profit or loss from its own account from any offering, depending on the price obtained and other factors.

Third Parties: The Trustee and/or Swap Counterparty may receive compensation in connection with its participation in this offering in the form of fees. These fees will be paid out of the assets of the Issuer and available amounts will be applied to pay these fees before they are applied to make payments to the investor in the Note. These fees are not contingent on the performance or trading value of the Note, and the Trustee and/or Swap Counterparty would still receive significant compensation even if the investor loses money. For information on existing or potential relationships or transactions between Goldman Sachs and the Swap Counterparty see the paragraph titled "Swap Counterparty" above.

Non-public Information: The Disposal Agent, the Dealer, the Calculation Agent, the Process Agent and/or Swap Counterparty may, by virtue of its status or activities, possess or have access to non-publicly available information relating to the Note, the Assets, any derivative instruments referencing them and/or any of the issuer(s) thereof, as applicable. Such parties shall be under no obligation to disclose such status, activities or any public or non-public information.

Additional Risk Factors

Amounts payable to the Noteholder are subject to prior ranking claims: Moneys may be deducted from amounts otherwise payable to the Noteholder to meet the expenses and other claims of prior ranking creditors of the Issuer, which shall include the Trustee, the Swap Counterparty and the Secured Agents.

Exposure to price risk and credit risk of the Assets: The investor in the Note is exposed to the price risk of the Assets if the Note is redeemed early. If the Note is redeemed early for any reason, the Assets will be sold and the proceeds of sale will be used to calculate the Mandatory Redemption Amount. If the Assets are sold at a price lower than their principal amount for any reason, it is likely that the Noteholder will receive less than the outstanding principal amount of the Note. The investor in the Note is also exposed to the credit risk of the issuer of the Assets from time to time, which in the case of the Initial Assets is Standard Chartered PLC. This is because a reduction in the creditworthiness of the issuer of the Assets is likely to result in a lower market or sale value of the Assets and a default on the Assets by the issuer thereof may result in the early redemption of the Note.

The market value of the Note may be influenced by many factors that are unpredictable: The market value of the Note (the value that a Noteholder could receive for the Note if the Noteholder chooses to sell them in the open market before the Maturity Date) will be affected by many factors that are unpredictable. Moreover, these factors interrelate in complex ways, and the effect of one factor on the market value of the Note may offset or enhance the effect of another factor.

The Note is not principal protected: The Note is not principal protected. There is a risk that an investor's loss could equal the entire notional amount invested.

Contingent interest: From, and including, the Interest Period End Date falling on 18 January 2021, interest will accrue on the Note with respect to any Interest Calculation Period at a rate equal to the product of 2.405 and the relevant annual swap rate for euro swap transactions with a maturity date of 30 years (the “**30y EUR Rate**”) (subject to a minimum of 0.00 per cent.) only if, on the relevant Interest Determination Date: (i) the difference between the relevant 30y EUR Rate and the relevant annual swap rate for euro swap transactions with a maturity date of 2 years (the “**2y EUR Rate**”) is greater than, or equal to, 0.25 per cent.; and (ii) the relevant 30y EUR Rate is less than, or equal to, 5 per cent. If either or both of these conditions (i) and (ii) are not satisfied on the relevant Interest Determination Date, then no interest will accrue on the Note with respect to the current Interest Calculation Period and the Noteholder will not receive any interest on the Note on the corresponding Interest Payment Date.

Changes to Interest Amounts: If either (i) the fees, costs and/or expenses charged by the Custodian are changed or the rates of interest that the custody accounts bear or charge are adjusted by the Custodian, or (ii) increased costs and expenses are incurred by the Issuer as a result of a replacement Custodian being appointed, the Interest Amount will be reduced by an amount determined by the Calculation Agent. This may result in the Noteholder receiving a lower yield than they would have anticipated when purchasing the Note.

No Collective Investment Schemes Units: The Note is not supervised by the Swiss Financial Market Supervisory Authority (FINMA) and the Noteholder does not benefit from the specific investor protection provided under the Federal Act on Collective Investment Schemes (CISA). The Noteholder should be aware, that they are exposed to the credit risk of the Issuer.

No Exchange Guarantee nor Asset ownership: The Note is not guaranteed by any exchange nor does it result in the ownership of any Assets or any instrument underlying them.

Exposure to credit risk of the Swap Counterparty: The ability of the Issuer to meet its obligations under the Note will depend on the receipt by it of payments of interest and principal owed to the Issuer by the Swap Counterparty. Consequently, the Noteholder is exposed not only to the performance of the Assets but also to the ability of the Swap Counterparty to perform their obligations to make payments to the Issuer.

Volatility of the Note: The Note should be considered as highly volatile. Volatility refers to the degree of unpredictable change over time of certain variables such as the price, performance or investment return of a financial asset. It does not imply direction of the price or investment returns. An instrument that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile. Volatility may affect the return and/or the value of the Note.

Combining investment types: The Note have some or all of the characteristics of debt and derivatives instruments. These elements could interact to produce both an enhanced possibility of total loss of the initial investment. The warnings contained in the Prospectus regarding the description of the underlying risk of the individual components should be read with attention.

No correlation with Assets: The value of the Note will not necessarily correlate with the value of the Assets, any instruments or indices underlying them, including any repackaged assets and/or assets posted as security for the Note.

Price Discrepancy: Any price quoted for the Note by Goldman Sachs may differ significantly from: (i) the product's value determined by reference to Goldman Sachs pricing models, and/or (ii) any price quoted by a third party. Goldman Sachs is under no obligation to provide a price or to match any other prices quoted by any third parties.

Early Redemption risk: The Issuer will redeem the Note in whole prior to the Scheduled Maturity Date upon the occurrence of a Mandatory Redemption Event. The Mandatory Redemption Amount may be less than the Redemption Amount. Similarly, if the Noteholder redeems the Note early for any reason (whether by exercise of a Noteholder Put Option, if applicable, or otherwise), the Noteholder may receive less than the stated Redemption Amount which it may have received had it held the Note to maturity.

Independent review and advice: Each prospective purchaser of the Note must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the Swap Counterparty and the Asset Issuer and after obtaining such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, whether an investment in the Note is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Note (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Note. None of the Issuer, the Trustee, the Dealer or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of the Note.

This Prospectus is not intended to provide the basis of any credit or other evaluation nor should be considered as a recommendation or constituting an invitation or offer that any recipient of the Prospectus should purchase any Note.

Limited Liquidity of the Note: There is currently no market for the Note. There can be no assurance that a secondary market for the Note will develop, or, if a secondary market does develop, that it will provide the holders of the Note with liquidity or that it will continue for the life of the Note. Moreover, the limited scope of information available to the Issuer, the Trustee and the Noteholder regarding the Assets may further affect the liquidity of the Note. Consequently, any purchaser of the Note must be prepared to hold the Note for an indefinite period of time or until final maturity.

The Authorised Representative may exercise discretions which may affect the rights of the Noteholder: The Authorised Representative (initially Versorgungswerk der Architektenkammer Baden-Württemberg) has the right to exercise certain discretions which may affect the rights of the Noteholder. The Noteholder should be aware that the Authorised Representative may act in a way which is detrimental to the interests of any particular Noteholder.

Hedging costs: Upon early termination of a Swap, any break costs that may be incurred by the Swap Counterparty in relation to the early termination of any transaction entered into by the Swap Counterparty to hedge, in whole or in part, its position under such Swap, will be taken into account by the Calculation Agent for the determination of the amount payable on termination of such swap. This may result in a reduction in the amount receivable by the Noteholder as the termination amounts of the Swap will be deducted when determining the redemption amount of the Note.

The Issuer and/or members of Goldman Sachs may also enter into, adjust or unwind hedging transactions relating to the Assets or the Swap. Any of this hedging activity may adversely affect the value of the Assets, the Swap and the Note.

Disclosure of Information: Any information regarding the Note that may be relevant to the U.S. federal income tax treatment of the Note (excluding the identities of the parties) or which is

necessary to support any U.S. federal income tax benefits may be disclosed to the relevant authorities without contractual limitation of any kind.

Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with the base prospectus of the Issuer dated 20 May 2015 relating to the Issuer's "MAJOR" Multi-Jurisdiction Repackaging Note Programme (the "**Base Prospectus**"), which has been previously published and has been approved by the Central Bank of Ireland and filed with it and shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus 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 be deemed, except as so modified or superseded, to constitute part of this Prospectus. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Note is only available on the basis of the combination of the provisions set out within this Prospectus and the Base Prospectus.

The published audited annual financial statements of the Issuer for the financial period (a) from, and including, 1 January 2013 to 31 December 2013 and (b) from, and including, 1 January 2014 to 31 December 2014 shall be deemed to be incorporated in, and form part of, this Prospectus.

The Base Prospectus is available for viewing at the following website:

http://www.ise.ie/debt_documents/Base%20Prospectus_aa288d70-a459-4bc7-8e19-24679277721d.pdf?v=2942015

The financial statements are available for viewing at the registered offices of the Issuer and the Paying Agents and at the following websites:

http://www.ise.ie/debt_documents/Signum%20Finance%20II%20-%20FS%202013_2f654d34-3f26-4acf-bdee-4cde4292f8ae.pdf?v=1542015

http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_722a0048-c565-43d7-8464-dc3dcfdc527b.pdf

The "Taxation – Ireland" section of the Base Prospectus should be read as including the following:

Common Reporting Standard (CRS) information notice

For the purposes of complying with its automatic exchange of information obligations under the OECD Common Reporting Standard ("CRS") and Directive 2014/107/EU as implemented in Irish law the Company is required to collect certain information in respect of a Noteholder, and in respect of certain controlling persons in the case of the Noteholder being an entity which in certain circumstances would include the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate), the "account number" and the "account balance" or value at the end of each calendar year so as to identify "accounts" which are reportable to the Irish Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Irish Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS. Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

Terms and Conditions of the Note

The Note is issued pursuant to the Issuer's multi-issuer secured transaction programme (the "**Programme**"). The terms and conditions of the Note shall consist of the terms and conditions set out in Part XII of the Programme Deed dated 20 May 2015 (the "**Base Conditions**") as amended or supplemented below. References in the Base Conditions to Additional Conditions shall be deemed to refer to the terms set out below.

Terms used herein shall be deemed to be defined as such for the purposes of the Base Conditions.

Additional Conditions

Issuer	
Issuer	SIGNUM FINANCE II PLC
Transaction Counterparties	
Trustee	DEUTSCHE TRUSTEE COMPANY LIMITED
Principal Paying Agent and Custodian	DEUTSCHE BANK AG, acting through its London Branch
Registrar, Paying Agent and Transfer Agent	DEUTSCHE BANK LUXEMBOURG S.A.
Dealer, Vendor, Calculation Agent, Disposal Agent, Swap Counterparty and Process Agent	GOLDMAN SACHS INTERNATIONAL
Agents' Designations	
Secured Agents	Registrar, Transfer Agent, Principal Paying Agent, Paying Agent and Custodian.
Other Agents	Calculation Agent, Disposal Agent and Process Agent.
Fallback Agents	Not Applicable.
1	Format
(a)	Issuer Signum Finance II PLC.
(b)	Series 2016-02.
(c)	Tranche 1.
(d)	ISIN XS1391723530.
(e)	Common Code 139172353.
(f)	Form Registered Note.
(g)	Listing The Issuer has applied to the Irish Stock Exchange for the Note to be admitted to the Official List of the Irish Stock Exchange.
(h)	Admission to trading Application has been made for the Note to be admitted to trading on the Irish Stock Exchange.

(i)	Estimate of total expenses related to admission to trading	EUR 3,141.20.
(j)	Rating and Rating Agency(ies)	<p>It is anticipated that the Note will be rated BBB+sf by Fitch on or following the Issue Date.</p> <p>Fitch is a credit rating agency established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies. A rating addresses the Issuer's ability to perform its obligations under the Note. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the relevant rating agency. A suspension, reduction or withdrawal of the rating(s) assigned to the Note may adversely affect the market price of the Note.</p>
(k)	Applicable Product Supplements	None.
(l)	Applicable TEFRA Rules	Not Applicable.

2 Issue

(a)	Issue Date	5 May 2016.
(b)	Relevant Currency	Euro ("EUR").
(c)	Principal Amount	EUR 28,500,000.
(d)	Issue Price	107.00%.
(e)	Denomination	EUR 28,500,000.
(f)	Business Day Jurisdictions	London and TARGET.
(g)	Business Day Convention	Following Business Day Convention.
(h)	Transaction Agreements	<p>Programme Deed.</p> <p>Drawdown Deed.</p> <p>Global Certificate.</p> <p>Swap (as defined in the Drawdown Deed).</p> <p>CSA (as defined in the Drawdown Deed).</p> <p>Any further Additional Security Document as described in Additional Condition 6(b) below.</p>
(i)	CSA	Applicable.
(j)	Board Approval Date for Issuance of the Note	4 May 2016.

3 Interest

(a)	Interest Basis	Variable Rate.
(b)	Interest Calculation	As per Base Conditions.

- Amount**
- (c) **Interest Payment Dates** 18 January in each year, commencing on, and including, 18 January 2017 (short first coupon) and ending on, and including, the Scheduled Maturity Date.
- (d) **Interest Period End Dates** Unadjusted.
- (e) **Interest Commencement Date** Issue Date.
- (f) **Interest Determination Date** In respect of each Contingent Interest Calculation Period (as defined below), the date falling 10 Business Days prior to the last day of such Contingent Interest Calculation Period.
- (g) **Day Count Fraction** Actual/Actual-ICMA.
- (h) **Interest Amount/Interest Rate** Subject to the provisions of the Applicable Provisos set out in Additional Condition 3(i) below, the Interest Rate shall be as follows:
- (i) in respect of each Interest Calculation Period from, and including, the Issue Date to, but excluding, the Interest Period End Date falling on 18 January 2021, 5.22 per cent. per annum; and
 - (ii) in respect of each Interest Calculation Period thereafter (each such Interest Calculation Period, a “**Contingent Interest Calculation Period**”):
 - (a) if the Interest Rate Conditions are satisfied, as determined by the Calculation Agent, on the relevant Interest Determination Date, a rate per annum equal to the product of (x) 2.405 and (y) the 30y EUR Rate (subject to a minimum of 0.00 per cent.); or
 - (b) otherwise, 0.00 per cent.

Where,

“**2y EUR Rate**” means, in respect of any Interest Determination Date, the annual swap rate, expressed as a percentage, for euro swap transactions with a maturity date of two years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor or replacement Page) under the heading “EURIBOR Basis-EUR” and above the caption “11:00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on such Interest Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate in respect of such Interest Determination Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a

fixed-for-floating euro interest rate swap transaction with a term equal to two years commencing on the date falling two TARGET Business Days following such Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to a term equal to six months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (on in the event of equality, one of the lowest). If only one quotation is provided, the rate for such Interest Determination Date will be determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner).

“30y EUR Rate” means, in respect of any Interest Determination Date, the annual swap rate, expressed as a percentage, for euro swap transactions with a maturity date of 30 years, which appears on the Reuters Screen ISDAFIX2 Page (or any successor or replacement Page) under the heading “EURIBOR Basis-EUR” and above the caption “11:00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on such Interest Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the rate in respect of such Interest Determination Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to 30 years commencing on the date falling two TARGET Business Days following such Interest Determination Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to a term equal to six months. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for such Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (on in the event of equality, one of the lowest). If only one quotation is provided, the rate for such Interest Determination Date will be determined by the Calculation Agent in its sole discretion (acting in a commercially reasonable manner).

“Interest Rate Conditions” means the following conditions:

- (a) 30y EUR Rate – 2y EUR Rate \geq 0.25 per cent.; and
- (b) 30y EUR Rate \leq 5.00 per cent.

“Reference Banks” means five leading swap dealers in the Euro-zone interbank market.

“Representative Amount” means, for the purposes of the 2y EUR Rate or the 30y EUR Rate (as the case may be) for which a Representative Amount is relevant, an amount that is representative for a single transaction in the relevant market at the relevant time.

(i) **Applicable Provisos**

(A) Interest Rate Conversion Option:

- (i) The Authorised Representative may request the conversion of the Interest Rate of the Note to a fixed or other interest rate by sending a duly completed Interest Rate Conversion Request to the Swap Counterparty with a copy to the Issuer and the Calculation Agent at least 10 Business Days prior to an Interest Payment Date. An Interest Rate Conversion Request may be sent by facsimile or email (in accordance with the contact details specified in Schedule 1 (*Form of Interest Rate Conversion Request*) of these Additional Conditions) and once submitted is irrevocable.
- (ii) Following receipt of an Interest Rate Conversion Request or, as applicable, the occurrence of a Proposed Rate Cancellation Event in accordance with, and as defined in, paragraph (vi) below, the Swap Counterparty shall, as soon as reasonably practicable on a Business Day, provide the Authorised Representative with either:
 - (a) a proposed fixed interest rate, if the Authorised Representative has requested the conversion of the Interest Rate of the Note to a fixed interest rate in the Interest Rate Conversion Request;
 - (b) other interest rate (which may include a proposed formula or method and shall be subject to a minimum of 0.00 per cent.), if the Authorised Representative has requested the conversion of the Interest Rate of the Note to an other interest rate in the Interest Rate Conversion Request (such proposed rate, in the case of (a) or (b) above, the **“Proposed Rate”**); or
 - (c) a new Proposed Rate, if a Proposed Rate Cancellation Event occurs,as the Swap Counterparty shall determine in its sole

discretion (acting in a commercially reasonable manner) for the purpose of converting the Interest Rate of the Note to such Proposed Rate by sending a duly completed Interest Rate Conversion Request Response to the Authorised Representative with a copy to the Issuer and the Calculation Agent. An Interest Rate Conversion Request Response may be sent by facsimile or email (in accordance with the contact details specified in Schedule 2 (*Form of Interest Rate Conversion Request Response*) of these Additional Conditions).

- (iii) Following receipt of an Interest Rate Conversion Request Response, the Authorised Representative may, as soon as reasonably practicable on a Business Day (and no later than three Business Days following receipt of such Interest Rate Conversion Request Response), confirm to the Swap Counterparty whether it agrees or not to the Proposed Rate set out in such Interest Rate Conversion Request Response by sending a duly completed Interest Rate Conversion Request Confirmation to the Swap Counterparty with a copy to the Issuer and the Calculation Agent, and accompanied by evidence to the satisfaction of the Swap Counterparty that such Interest Rate Conversion Request Confirmation is duly authorised by the Authorised Representative on the Business Day on which the Interest Rate Conversion Confirmation is sent to the Swap Counterparty (such evidence, "**Interest Rate Conversion Authorisation Evidence**"). An Interest Rate Conversion Request Confirmation may be sent by facsimile or email (in accordance with the contact details specified in Schedule 3 (*Form of Interest Rate Conversion Request Confirmation*) of these Additional Conditions) and once submitted is irrevocable.
- (iv) In respect of a Proposed Rate as set out in an Interest Rate Conversion Request Response, if:
- (a) the Authorised Representative confirms in an Interest Rate Conversion Request Confirmation in respect of such Interest Rate Conversion Request Response that it agrees to the Proposed Rate, as determined by the Swap Counterparty;
 - (b) upon receipt of an Interest Rate Conversion Request Confirmation in respect of such Interest Rate Conversion Request Response, the Swap Counterparty determines in its sole discretion (acting in a commercially reasonable manner) that (x) the Interest Rate Conversion Request

Confirmation is duly provided by the Authorised Representative in accordance with paragraph (iii) above, (y) such Interest Rate Conversion Request Confirmation is accompanied by Interest Rate Conversion Authorisation Evidence to its satisfaction and (z) such Proposed Rate is commercially acceptable to it as at the date of receipt of the Interest Rate Conversion Request Confirmation; and

- (c) the Swap Counterparty sends written confirmation of such determination to the Authorised Representative with a copy to the Issuer and the Calculation Agent, which may be sent by facsimile or email (in accordance with the contact details specified in Schedule 1 (*Form of Interest Rate Conversion Request*) of these Additional Conditions) and once submitted is irrevocable,

then the Interest Rate for each Interest Calculation Period immediately following the Interest Rate Conversion Date shall be the fixed or other interest rate specified in the Interest Rate Conversion Request Response as the "Proposed Rate".

- (v) Following such conversion of the Interest Rate, the Calculation Agent shall notify, as soon as reasonably practicable on a Business Day, the Swap Counterparty, the Issuer, the Trustee, the Principal Paying Agent, the Irish Stock Exchange and the Noteholder of such conversion of the Interest Rate by sending them a copy of each of the relevant Interest Rate Conversion Request Response and Interest Rate Conversion Request Confirmation, and the Conditions of the Note shall be deemed to be amended accordingly.
- (vi) Notwithstanding any Interest Rate Conversion Request Confirmation, if the Swap Counterparty determines in its sole discretion (acting in a commercially reasonable manner) that a Proposed Rate provided by it in an Interest Rate Conversion Request Response is not commercially acceptable to it as at the date of receipt of an Interest Rate Conversion Request Confirmation in respect of such Interest Rate Conversion Request Response (such determination by the Swap Counterparty, a "**Proposed Rate Cancellation Event**"), the Swap Counterparty shall, as soon as reasonably practicable on a Business Day, provide the Authorised Representative with a new Proposed Rate by sending a new Interest Rate Conversion Request Response to the Authorised

Representative with a copy to the Issuer and the Calculation Agent in accordance with paragraph (ii) above.

Where,

“Interest Rate Conversion Date” means the date specified as such in an Interest Rate Conversion Request Response.

“Interest Rate Conversion Request” means a notice from the Authorised Representative to the Swap Counterparty, with a copy to the Issuer and the Calculation Agent, substantially in the form set out in Schedule 1 (*Form of Interest Rate Conversion Request*) of these Additional Conditions.

“Interest Rate Conversion Request Confirmation” means a notice from the Swap Counterparty to the Authorised Representative, with a copy to the Issuer and the Calculation Agent, substantially in the form set out in Schedule 2 (*Form of Interest Rate Conversion Request Response*) of these Additional Conditions.

“Interest Rate Conversion Request Response” means a notice from the Authorised Representative to the Swap Counterparty, with a copy to the Issuer and the Calculation Agent, substantially in the form set out in Schedule 3 (*Form of Interest Rate Conversion Request Confirmation*) of these Additional Conditions.

(B) Custodian Fee Adjustment Event:

If:

- (i) the fees, costs and/or expenses charged by the Custodian are changed or the rates of interest that the custody accounts bear or charge are adjusted by the Custodian; or
- (ii) any costs and/or expenses are incurred by the Issuer as a result of a replacement Custodian being appointed (including, for the avoidance of doubt, the difference in fees of the new Custodian over the fees of the replaced Custodian)

(such event being the **“Custodian Fees Adjustment Event”**),

the Interest Amount shall be reduced by an amount equal to the Interest Adjustment Amount. The Calculation Agent shall notify the Issuer and each Transaction Counterparty of any Interest Adjustment Amount and the Issuer shall procure that the Noteholder is notified of the adjusted Interest Amount in respect of each Interest Period.

Where:

“Interest Adjustment Amount” means an amount determined by the Calculation Agent by reference to the Custodian Fees Adjustment Event (including, without limitation, any costs

and/or losses incurred by the Issuer or the Swap Counterparty as a result of the Custodian Fees Adjustment Event).

4 Redemption	
(a)	<p>Maturity Date 18 January 2038 (the “Scheduled Maturity Date”), subject to the occurrence of a Mandatory Redemption Event, an Event of Default or the prior exercise of the Noteholder Put Option or the BIE Option.</p>
(b)	<p>Final Redemption Amount 100% of the outstanding principal amount of the Note.</p>
(c)	<p>Instalment Note Not Applicable.</p>
(d)	<p>Mandatory Redemption Events</p> <p>(A) The following Mandatory Redemption Events will be applicable in respect of the Note:</p> <ul style="list-style-type: none">(i) Asset Event;(ii) Arranger Insolvency Event;(iii) Tax Redemption Event;(iv) FATCA Tax Event;(v) Swap Event;(vi) Illegality Event;(vii) Settlement/Custodial Event;(viii) Asset Redenomination Event;(ix) Asset Restructuring;(x) Change in Law Event;(xi) Euro Dissolution Event (as defined below);(xii) Regulatory Change Event; and(xiii) Other Mandatory Redemption Events: Asset Repudiation Event (as defined below). <p>(B) The following Mandatory Redemption Events will not be applicable in respect of the Note:</p> <ul style="list-style-type: none">(i) MTM Trigger Event; and(ii) AR Termination Election. <p>For the purposes of these Additional Conditions:</p> <p>“Asset Repudiation Event” means, in respect of any the Initial Assets, an authorised officer of the Asset Issuer or a Governmental Authority either:</p> <ul style="list-style-type: none">(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more obligations; or(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Initial Assets; and <p>“Euro Dissolution Event” means an event by which the Euro ceases to exist as the lawful currency of all member states of</p>

the European Union that adopt the single currency in accordance with the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (signed at Lisbon on 13 December, 2007).

- (e) **Mandatory Redemption Settlement Method** Noteholder Settlement Option.
- (f) **Disposal** Without prejudice to Clause 40.1 of the Programme Deed and notwithstanding Base Condition 10.1, the Disposal Agent will as soon as reasonably practicable, and no later than five Business Days following (x) the effective date of the Notice of Redemption after the occurrence of a Mandatory Redemption Event, or (y) the Put Redemption Date after the valid exercise of a Noteholder Put Option, acting as broker on behalf of the Issuer, attempt to obtain firm bid quotations from at least five dealers in obligations of the type of the Disposal Assets:
- (i) If at least two such quotations are available in respect of the Disposal Assets, the Disposal Agent, acting as broker on behalf of the Issuer, will (subject to sub-paragraph (v) below) sell the Disposal Assets at the highest quotation obtained and will transfer the proceeds to the Issuer on the relevant settlement date.
 - (ii) If the Disposal Agent is unable to obtain at least two firm bid quotations (as described above), then on the next following Business Day and (to the extent necessary) on each Business Day thereafter until the fifth following Business Day, the Disposal Agent will attempt to obtain such quotations from at least five dealers.
 - (iii) If the Disposal Agent is able to obtain at least two such quotations on the same Business Day, then the Disposal Agent, acting as broker on behalf of the Issuer, will (subject to sub-paragraph (v) below) sell the Disposal Assets at the highest quotation obtained and will transfer the proceeds to the Issuer on the relevant settlement date.
 - (iv) To the extent no quotations are received then the proceeds of sale of the Disposal Assets will be determined as zero.
 - (v) Notwithstanding sub-paragraphs (i) to (iv) above, prior to any sale of the relevant Disposal Assets to any dealers, the Disposal Agent will first give the Authorised Representative an option to purchase the relevant Disposal Assets at the highest quotation obtained in accordance with sub-paragraphs (i) to (iv) above. If the Authorised Representative elects to purchase the relevant Disposal Assets, the Disposal Agent, acting as broker on behalf of the Issuer, will sell the Disposal

Assets at the highest quotation obtained in accordance with sub-paragraphs (i) to (iv) above and will transfer the proceeds to the Issuer on the relevant settlement date.

For the avoidance of doubt, each of Goldman Sachs International and the Authorised Representative may be a “dealer”, however, neither will be under an obligation to provide any firm bid quotation.

- (g) **Partial Redemption Method** Not Applicable.

5 Options

- (a) **BIE Option** Applicable.
- (b) **Issuer Call Option** Not Applicable.
- (c) **Noteholder Put Option** Applicable.
- Noteholder Put Option Period:* From (and including) the Issue Date to (and including) the day falling 20 Business Days prior to the Scheduled Maturity Date.
- Put Redemption Amount:* In respect of the Note, its Cash Redemption Amount.
- Put Redemption Date:* The date specified in the Exercise Notice provided that such date falls no later than 20 Business Days after the date on which the Exercise Notice is deposited with the relevant Agent.
- (d) **TTA Option** Not Applicable.
- (e) **Authorised Representative** As of the Issue Date, Versorgungswerk der Architektenkammer Baden-Württemberg having its principal place of business at Danneckerstrasse 52, 70182 Stuttgart, Germany. For the avoidance of doubt, the Authorised Representative will act for and on behalf of the Noteholder and may (subject to KYC Checks) be replaced with an alternative upon the direction to the Issuer and each Transaction Counterparty by a 100% Noteholder. The Issuer and each Transaction Counterparty shall have no liability to any person for acting on the instructions of any person that they in good faith believe to be the Authorised Representative.
- (f) **AR Optional Swap Termination** Not Applicable.

6 Security

- (a) **Security Interests** The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself and the Secured Parties:
- (i) **Fixed Charge:** charges by way of first fixed charge the Assets and all the Transaction Amounts; and
- (ii) **Assignments:** assigns by way of security its Series Rights (including, for the avoidance of doubt, its rights

under the Swap and the CSA).

- (b) **Additional Security Documents** In the event that Eligible Credit Support is delivered to the Issuer pursuant to the CSA, the Issuer (or the Custodian on its behalf) will ensure that a perfected security interest in favour of the Trustee (to hold on behalf of the Secured Parties) is created over such Eligible Credit Support, to the extent that the Security does not already extend to such Eligible Credit Support. If necessary, the Issuer and the Trustee will execute an additional security document to create such security. Any additional security document executed by the Issuer in respect of the Eligible Credit Support under the CSA shall, once entered into, be an Additional Security Document.
- (c) **Secured Parties** Trustee, Registrar, Transfer Agent, Principal Paying Agent, Paying Agent, Custodian, Swap Counterparty, Authorised Representative and the Noteholder.
- (d) **Priority of Claims upon Enforcement of Security**
- (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in respect of the Secured Agents' Expenses;
 - (iii) **Swap Counterparty:** thirdly, to the Swap Counterparty in payment of amounts owed to it in respect of the Swap and the CSA;
 - (iv) **Noteholder:** fourthly, to the Noteholder in payment of any amounts due in respect of the Note; and
 - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.
- (e) **Directing Party** Swap Counterparty and Noteholder.

7 Assets

- (a) **Initial Assets** GBP 20,560,000 in aggregate principal amount of the GBP 750,000,000 4.375% Notes due 2038.
- Asset Issuer:* Standard Chartered PLC.
- Asset Status:* Senior unsecured.
- Asset ISIN:* XS0876756452.
- Asset Maturity Date:* 18 January 2038.
- Asset Interest Rate:* 4.375% per annum.
- Asset Payment Dates:* 18 January and 18 July in each year commencing on and including 18 July 2013 to and including the Asset Maturity Date, subject to adjustment in accordance with the business day convention applicable to the date for payment of any interest amount as set out in the Asset Conditions.
- Form:* Bearer Notes (as defined in the Asset Conditions).
- Governing Law:* English law.

<i>Listing on Regulated Market:</i>	London Stock Exchange and Frankfurt Stock Exchange.
<i>Address:</i>	1 Aldermanbury Square London EC2V 7SB United Kingdom
(b) Self-Purchase by Disposal Agent	Permitted.
(c) Adjusted Disposal Method	Not Applicable.
(d) Adjusted Voting Rights	Not Applicable.

8 Modifications to Base Conditions

(a) Rating Criteria	The definition of "Rating Criteria" in Section C of the Base Conditions shall be amended by the deletion of "F1+" in the seventh line thereof and the insertion of "F1" in its place.
(b) Taxation – Information provision	<p>Base condition 13.2 shall be deleted in its entirety and replaced with the following:</p> <p>Each Noteholder and Couponholder (and any beneficial owner of an interest in a Note or Coupon) shall provide any forms, certifications and other documentation reasonably requested by (or on behalf of) the Issuer, a Transaction Counterparty or a taxing authority in order to enable the Issuer or such Transaction Counterparty to comply with any automatic exchange of information obligations (including FATCA and CRS) or to determine the amount to deduct and withhold from any such payments. For the avoidance of doubt, such documentation may include, inter alia, identifying information (residence, citizenship, telephone number) about such holder or owner as well as identifying information about equity holders in such holder or owner.</p>

9 Swap Terms

(a) Swap Agreement	The Swap (as defined in, and constituted by, Clause 6 of the Drawdown Deed).
(b) Swap Counterparty	Goldman Sachs International.
(c) Reference Number	LTAABBCS33336X7DRRX.
(d) General Terms	
<i>Trade Date:</i>	31 March 2016.
<i>Effective Date:</i>	Issue Date of the Note.
<i>Termination Date:</i>	Maturity Date of the Note.
<i>Business Days:</i>	London and TARGET.
<i>Business Day Convention:</i>	Following Business Day Convention.

- (e) **Initial Exchange**
- Initial Exchange Date:* The Effective Date.
- Issuer Initial Exchange Amount:* The Issuer shall pay to the Swap Counterparty an amount equal to EUR 30,495,000.
- Swap Counterparty Initial Exchange Amount:* The Swap Counterparty shall pay to the Issuer an amount equal to GBP 20,868,400.
- (f) **Swap Counterparty Payments**
(Party A)
- Swap Counterparty Payment Dates:*
- (i) Each Interest Payment Date in respect of the Note; and
 - (ii) the Maturity Date in respect of the Note.
- Swap Counterparty Payment Amounts:*
- (i) In respect of each Swap Counterparty Payment Date that is an Interest Payment Date in respect of the Note, an amount equal to the Interest Amounts payable by the Issuer in respect of the Note on such Interest Payment Date; and
 - (ii) in respect of the Swap Counterparty Payment Date that is the Maturity Date in respect of the Note, an amount equal to the Final Redemption Amounts payable by the Issuer in respect of the Note on such Maturity Date.
- (g) **Issuer Payments**
(Party B)
- The Issuer shall pay to the Swap Counterparty (i) on each Asset Payment Date, the corresponding Asset Payment Amount, and (ii) on the Asset Maturity Date, the corresponding Asset Maturity Amount.
- Asset Maturity Amount:* GBP 20,560,000.
- Asset Maturity Date:* 18 January 2038, subject to adjustment in accordance with the business day convention applicable to the date for payment of any final redemption amount in respect of the Initial Assets as set out in the Asset Conditions.
- Asset Payment Amount:* An amount denominated in GBP equal to the product of (i) the Asset Interest Calculation Amount, (ii) the Asset Interest Rate and (iii) the Asset Business Day Convention.
- Asset Payment Dates:* 18 January and 18 July in each year commencing on, and including, 18 July 2016 to, and including, 18 January 2038, subject to adjustment in accordance with the business day convention applicable to the date for payment of any interest amount in respect of the Initial Assets as set out in the Asset Conditions.
- Asset Interest Calculation Amount:* GBP 20,560,000
- Asset Interest Rate:* 4.375% per annum.
- Asset Business Days:* London.

Asset Business Day Convention:

Actual/Actual (ICMA).

(h) **Interest Rate Conversion Option**

Following receipt of an Interest Rate Conversion Request from the Authorised Representative in accordance with Additional Condition 3(i)(A)(i), the Swap Counterparty shall perform the obligations expressed to be performed by it under Additional Condition 3(i)(A) (*Interest Rate Conversion Option*).

10 CSA Terms

(a) **Party A**

Swap Counterparty.

(b) **Party B**

Issuer.

(c) **Base Currency**

EUR.

(d) **Eligible Currency**

Not Applicable.

(e) **Delivery Amount**

The definition of “Delivery Amount” shall be deleted in its entirety and replaced with the following words:

“**Delivery Amount**” has the meaning specified in Paragraph 2(a), provided, however, that the Swap Counterparty and the Issuer hereby agree that (i) The Issuer’s obligation to transfer Eligible Credit Support shall at no time exceed the Assets at such time, and (ii) the demand for transfer to be made by the Transferee on or promptly following a Valuation Date, shall be deemed to have been made by the Transferee and received by the Transferor upon the Transferee’s receipt of the notification made by the Valuation Agent under Paragraph 3(b).”

Notwithstanding the foregoing, in the event that Party A determines in its absolute discretion that any event or circumstance exists which prohibits the transfer by it of Equivalent Credit Support (a “**Transfer Restriction Event**”), then Party A shall temporarily, until such time as such Transfer Restriction Event no longer exists, collateralise its obligation to transfer such Equivalent Credit Support (the “**Deferred Credit Support**”) with cash collateral in an Eligible Currency. Such cash collateral shall be adjusted on each Valuation Date such that, as at such Valuation Date, the Value of the cash collateral is no less than the Value of the Deferred Credit Support. Each such adjustment shall be effected by the transfer by Party B to Party A or Party A to Party B of such amount of cash as is notified to the parties by the Valuation Agent in respect of the relevant Valuation Date. For the avoidance of doubt: (i) there may from time to time be more than one Return Amount that is deferred pursuant to this paragraph, (ii) the relevant Deferred Credit Support shall be reduced to zero upon delivery of the Equivalent Credit Support that was originally scheduled to be delivered by Party A and the return of the corresponding cash collateral, (iii) the obligations of Party A to deliver the relevant Return Amount shall not be deemed satisfied by the delivery of

such cash collateral but shall remain outstanding until delivery of the Equivalent Credit Support that was originally scheduled to be delivered by Party A in respect of such Return Amount, (iv) until the obligations of Party A to deliver the relevant Return Amount have been satisfied, Party A shall continue to perform its obligations to transfer Equivalent Distributions and (v), the failure by Party A to deliver the Return Amount shall not constitute a Failure to Pay or Deliver or any other Event of Default under Section 5(a) of the Swap.

(f) **Eligible Credit Support**

The following items will qualify as “Eligible Credit Support” for the relevant Party, with the Valuation Percentages specified:

Eligible Credit Support	Relevant Party	Valuation Percentage
1. Cash in an Eligible Currency.	The Swap Counterparty	100%
2. The Initial Assets issued by the Asset Issuer described in Additional Condition 7.	The Swap Counterparty and the Issuer	The Valuation Percentage which corresponds to the applicable credit rating in respect of the Initial Assets as set out in the Rating Table
3. Securities complying with the definition of Eligible Assets where the Eligible Country is one of France, Germany, United Kingdom, United States and Japan.	The Swap Counterparty	99%
4 Securities complying with the definition of Eligible Assets where the Eligible Country is one of Belgium, Netherlands and Switzerland.	The Swap Counterparty	98%
5. Securities complying with the definition of Eligible Assets where the Eligible Country is the Republic of	The Swap Counterparty	95%

Italy.

Where,

“**CHF**” means the lawful currency of Switzerland.

“**Eligible Assets**” means securities issued by an Eligible Issuer in an Eligible Currency (which for the avoidance of doubt shall not include securities guaranteed by, but not issued by, a government of an Eligible Country).

“**Eligible Country**” means any of the following countries: France, Germany, United Kingdom, United States, the Republic of Italy, Belgium, Netherlands, Switzerland and Japan; provided that if (i) an Eligible Issuer Rating Downgrade Event occurs with respect to any Eligible Issuer and (ii) the Authorised Representative delivers a duly completed Eligible Collateral Amendment Notice to Party A (copying Party B, the Custodian and the Valuation Agent) giving at least 10 Business Days prior notice of the Eligible Collateral Amendment Date and accompanied by evidence to the satisfaction of the Calculation Agent that such Eligible Collateral Amendment Notice is duly authorised by the Authorised Representative on the Business Day on which the Eligible Collateral Amendment Notice is sent to the Calculation Date, then the country in respect of which the Eligible Issuer Rating Downgrade occurred and which is specified in such Eligible Collateral Amendment Notice shall not constitute an Eligible Country as from such Eligible Collateral Amendment Date.

“**Eligible Collateral Amendment Date**” means the effective date of an amendment to the list of Eligible Countries as specified in an Eligible Collateral Amendment Notice.

“**Eligible Collateral Amendment Notice**” means a notice sent by the Authorised Representative to Party A (copying Party B, the Custodian and the Valuation Agent) for the purpose of reducing the list of Eligible Countries following an Eligible Issuer Rating Downgrade Event (which shall be substantially in the form set out in Schedule 4 (*Form of Eligible Collateral Rating Notice*) to these Additional Conditions).

“**Eligible Currency**” means EUR, USD, GBP, JPY and CHF.

“**Eligible Issuer**” means any Government Authority of an Eligible Country.

“**Eligible Issuer Rating Downgrade Event**” means, in respect of an Eligible Issuer, the occurrence of the long-term issuer credit rating of such Eligible Issuer falling below “A-” by S&P or the equivalent thereof by Fitch and/or Moody’s.

“**GBP**” means the lawful currency of the United Kingdom.

“**Governmental Authority**” means any *de facto* or *de jure* government including, but not limited to, national or federal governments and excluding local or regional governments.

“**JPY**” means the lawful currency of Japan.

“**USD**” means the lawful currency of the United States of America.

Where the Issuer is required to post collateral to the Swap Counterparty, the Issuer or the Valuation Agent (acting for and on behalf of the Issuer and applying such methodology as it may agree from time to time with the Issuer), shall notify the Custodian which of the Assets then held by the Custodian on behalf of the Issuer are to be transferred to the Swap Counterparty.

(g)	Rating Table	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; padding: 5px;">Rating Agency</th> <th style="text-align: left; padding: 5px;">Credit Rating</th> <th style="text-align: left; padding: 5px;">Valuation Percentage</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Fitch</td> <td style="padding: 5px;">AAA to A-</td> <td style="padding: 5px;">93%</td> </tr> <tr> <td style="padding: 5px;">Fitch</td> <td style="padding: 5px;">BBB+ to BBB-</td> <td style="padding: 5px;">90%</td> </tr> <tr> <td style="padding: 5px;">Fitch</td> <td style="padding: 5px;">BB+ to B-</td> <td style="padding: 5px;">85%</td> </tr> <tr> <td style="padding: 5px;">Fitch</td> <td style="padding: 5px;">Unrated</td> <td style="padding: 5px;">85%</td> </tr> </tbody> </table>	Rating Agency	Credit Rating	Valuation Percentage	Fitch	AAA to A-	93%	Fitch	BBB+ to BBB-	90%	Fitch	BB+ to B-	85%	Fitch	Unrated	85%
Rating Agency	Credit Rating	Valuation Percentage															
Fitch	AAA to A-	93%															
Fitch	BBB+ to BBB-	90%															
Fitch	BB+ to B-	85%															
Fitch	Unrated	85%															
(h)	Independent Amount																
	<i>The Swap Counterparty:</i>	Zero.															
	<i>The Issuer:</i>	Zero.															
(i)	Threshold																
	<i>The Swap Counterparty:</i>	Zero.															
	<i>The Issuer:</i>	Zero.															
(j)	Minimum Transfer Amount																
	<i>The Swap Counterparty:</i>	EUR 250,000.															
	<i>The Issuer:</i>	EUR 250,000.															
(k)	Rounding	The amount of any Eligible Credit Support in the form of transferable securities to be posted will be rounded up to the nearest whole denomination.															
(l)	Interest Rate	<p>The rate provided by the Custodian from time to time as set out in Clause 8.3.1 of the Drawdown Deed. The payment of the Interest Amount (as defined in the CSA) by the Issuer to the Swap Counterparty shall be subject to the Issuer receiving the same from the Custodian.</p> <p>Where an Interest Amount is a negative number as a result of the Interest Rate being negative, the Swap Counterparty shall pay the absolute value of such Interest Amount to the Issuer, as and when required by the Issuer to fund the relevant payment to the Custodian.</p> <p>To the extent the Custodian charges any additional amounts pursuant to Clause 8.3.4 of the Drawdown Deed, the Swap</p>															

Counterparty shall pay an amount equal to such additional amounts to the Issuer, as and when required by the Issuer to fund the relevant payment.

(m) **Amendment to Paragraph 6**

Paragraph 6 shall be deleted in its entirety and replaced with the following:

“Paragraph 6. Early Termination

If an Early Termination Date is designated or deemed to occur as a result of an Event of Default or a Termination Event in relation to all (but not less than all) Transactions in relation to a party, an amount equal to the value of the Credit Support Balance, determined as though the Early Termination Date were a Valuation Date, will be deemed to be an Unpaid Amount due to the Transferor (which may or may not be the Defaulting Party or the Affected Party as the case may be) for the purposes of Section 6(e). For the avoidance of doubt, the Close-out Amount determined under Section 6(e) in relation to the Transaction constituted by this Annex will be deemed to be zero. For purposes of this Paragraph 6, the Value of the Credit Support Balance shall be determined on the basis that the Valuation Percentage applicable to each item of Eligible Credit Support is 100%. Notwithstanding any term to the contrary, all calculations required to be made under this Annex will be made by Party A.”

**Schedule 1 to the Additional Conditions
Form of Notice of Interest Rate Conversion Request**

SIGNUM FINANCE II PLC (the “**Issuer**”)
Multi-Jurisdiction Repackaging Note Programme

NOTICE OF INTEREST RATE CONVERSION REQUEST
Series 2016-02 EUR 28,500,000 Variable Coupon Note due 2038 (the “**Note**”)

To: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Swap Counterparty

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: IR_LDNMO_Swap_Inbox@gs.com
Fax: + 44 207 774 0431
Attention: IR LDN MO

cc: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Calculation Agent

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: gsicalculationagent@gs.com
Fax: +91 80 4127 1601
Attention: PIPG MO Calculation Agent

cc: **SIGNUM FINANCE II PLC** in its capacity as
Issuer

Address: Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Email: corporate.services@db.com
Fax: +353 1 680 6050
Attention: The Directors

Capitalised terms used in this notice shall have the meanings set out in the drawdown deed between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as Trustee dated 5 May 2016 in relation to the Note.

Notice of Interest Rate Conversion Request: By giving this duly completed notice to the Swap Counterparty, the Authorised Representative hereby:

- (a) gives you notice of its request to convert the Interest Rate of the Note to a [fixed interest rate]/[provide relevant details for other interest rate] in accordance with Additional Condition 3(i)(A)(i) of the Note; and
- (b) requests that the Swap Counterparty, as soon as reasonably practicable on a Business Day, provide it with a Proposed Rate, as the Swap Counterparty shall determine in its sole discretion (acting in a commercially reasonable manner), for the purpose of converting the Interest Rate of the Note to such Proposed Rate.

[VERSORGUNGSWERK DER ARCHITEKTENKAMMER BADEN-WÜRTTEMBERG] in its capacity
as Authorised Representative

By:

Date:

**Schedule 2 to the Additional Conditions
Form of Interest Rate Conversion Request Response**

SIGNUM FINANCE II PLC (the “**Issuer**”)
Multi-Jurisdiction Repackaging Note Programme

INTEREST RATE CONVERSION REQUEST RESPONSE
Series 2016-02 EUR 28,500,000 Variable Coupon Note due 2038 (the “**Note**”)

To: **[VERSORGUNGSWERK DER
ARCHITEKTENKAMMER BADEN-WÜRTTEMBERG]** in
its capacity as Authorised Representative

Address: [Danneckerstrasse 52
70182 Stuttgart
Germany]

Email: [volker.lilienthal@vwda.de]
Fax: [+49 711 238 7430]
Attention: [Mr Volker Lilienthal]

cc: **SIGNUM FINANCE II PLC** in its capacity as
Issuer

Address: Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Email: corporate.services@db.com
Fax: +353 1 680 6050
Attention: The Directors

cc: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Calculation Agent

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: gsicalculationagent@gs.com
Fax: +91 80 4127 1601
Attention: PIPG MO Calculation Agent

Capitalised terms used in this notice shall have the meanings set out in the drawdown deed between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as Trustee dated 5 May 2016 in relation to the Note.

Notice of Interest Rate Conversion Request Response: By giving this duly completed notice to the Authorised Representative, the Swap Counterparty hereby notifies you in accordance with Additional Condition 3(i)(A)(ii) of the Note of the Proposed Rate:

Proposed Rate:	[•] ¹ .
Interest Rate Conversion Date:	[•].
Interest Calculation Amount:	[As per Additional Conditions].
Interest Payment Dates:	[As per Additional Conditions].
Interest Period End Dates:	[As per Additional Conditions].

¹ If the Proposed Rate is not a fixed interest rate, such Proposed Rate shall be subject to a minimum of 0.00 per cent.

Interest Commencement Date: [As per Additional Conditions].

Day Count Fraction: [Actual/Actual-ICMA]².

Applicable Provisos: [None].

GOLDMAN SACHS INTERNATIONAL in its capacity as Swap Counterparty

By:

Date:

² If a fixed of interest is specified as the Proposed Rate, the Day Count Fraction must be Actual/Actual-ICMA.

Schedule 3 to the Additional Conditions
Form of Interest Rate Conversion Request Confirmation

SIGNUM FINANCE II PLC (the “**Issuer**”)
Multi-Jurisdiction Repackaging Note Programme

INTEREST RATE CONVERSION REQUEST CONFIRMATION
Series 2016-02 EUR 28,500,000 Variable Coupon Note due 2038 (the “**Note**”)

To: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Swap Counterparty

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: IR_LDNMO_Swap_Inbox@gs.com
Fax: + 44 207 774 0431
Attention: IR LDN MO

cc: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Calculation Agent

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: gscalculationagent@gs.com
Fax: +91 80 4127 1601
Attention: PIPG MO Calculation Agent

cc: **SIGNUM FINANCE II PLC** in its capacity as
Issuer

Address: Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Email: corporate.services@db.com
Fax: +353 1 680 6050
Attention: The Directors

Capitalised terms used in this notice shall have the meanings set out in the drawdown deed between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as Trustee dated 5 May 2016 in relation to the Note.

Notice of Interest Rate Conversion Confirmation: By giving this duly completed notice to the Swap Counterparty, the Authorised Representative hereby:

- (a) acknowledges receipt of the Interest Rate Conversion Request Response dated [●]; and
- (b) confirms, in accordance with Additional Condition 3(i)(A)(iii) of the Note, that it [agrees][does not agree] to the Proposed Rate set out in the Interest Rate Conversion Request Response dated [●].

[VERSORGUNGSWERK DER ARCHITEKTENKAMMER BADEN-WÜRTTEMBERG] in its
capacity as Authorised Representative

By:

Date:

Schedule 4 to the Additional Conditions Form of Eligible Collateral Amendment Notice

SIGNUM FINANCE II PLC (the “**Issuer**”)
Multi-Jurisdiction Repackaging Note Programme

ELIGIBLE COLLATERAL AMENDMENT NOTICE

Series 2016-02 EUR 28,500,000 Variable Coupon Note due 2038 (the “**Note**”)

To: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Party A to the CSA

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: IR_LDNMO_Swap_Inbox@gs.com
Fax: + 44 207 774 0431
Attention: IR LDN MO

cc: **GOLDMAN SACHS INTERNATIONAL** in its
capacity as Valuation Agent

Address: 133 Fleet Street
London EC4A 2BB
United Kingdom

Email: g s-margin-calls-london@ gs.com
Fax: +44 20 7552 8680
Attention: Collateral Management

cc: **SIGNUM FINANCE II PLC** in its capacity as
Issuer

Address: Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

Email: corporate.services@db.com
Fax: +353 1 680 6050
Attention: The Directors

cc: **Deutsche Bank AG, London Branch** in its
capacity as Custodian

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Email: tss_repack@list.db.com
Fax +44 20 7547 0916
Attention: Repack Team Leader

Capitalised terms used in this notice shall have the meanings set out in the drawdown deed between, *inter alios*, the Issuer and Deutsche Trustee Company Limited as Trustee dated 5 May 2016 in relation to the Note (the “**Drawdown Deed**”).

We refer to the CSA between Party A and Party B constituted pursuant to Clause 7 (*Credit Support Annex*) of the Drawdown Deed.

Eligible Collateral Amendment Notice: This notice constitutes an Eligible Collateral Amendment Notice for the purposes of the definition of “Eligible Country” in paragraph 10(f) (*Eligible Credit Support*) of the Additional Conditions.

- (i) Country in respect of which an Eligible Issuer Rating Downgrade Event has occurred: [●].
- (ii) Eligible Collateral Amendment Date: [●].

[VERSORGUNGSWERK DER ARCHITEKTENKAMMER BADEN-WÜRTTEMBERG] in its
capacity as Authorised Representative

By:

Date:

Use of Proceeds

The net proceeds of the issue of the Note will be used in or towards the acquisition of the Initial Assets and in making payments under other contracts entered into in connection with the issue of the Note.

General Information

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its last published audited financial statements for the year ended 31 December 2014.

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such procedures which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus that may have, or have had in the recent past, a significant effect on its financial position or profitability.

As of the Issue Date, all issued shares of the Issuer are held by Deutsche International Finance (Ireland) Limited.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to the Note or the Initial Assets.

ISSUER

Signum Finance II Plc
Pinnacle 2
Eastpoint Business Park
Dublin 3
Ireland

DEALER, CALCULATION AGENT, DISPOSAL AGENT AND SWAP COUNTERPARTY

Goldman Sachs International

133 Fleet Street
London EC4A 2BB
United Kingdom

TRUSTEE

Deutsche Trustee Company Limited

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

PRINCIPAL PAYING AGENT AND CUSTODIAN

Deutsche Bank AG, acting through its London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR, PAYING AGENT AND TRANSFER AGENT

Deutsche Bank Luxembourg S.A.

2, Boulevard Konrad Adenauer
L-1115, Luxembourg

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To the Issuer as to Irish law.

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