

5 May 2016

**Issuer: SIGNUM FINANCE II PLC**

**“MAJOR”**

**Multi-Jurisdiction Repackaging Note  
Programme**

arranged by

**Goldman Sachs International**

**PROSPECTUS**

Series: 2016-01

EUR 111,875,000 Variable Coupon Note due 2041 (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 1 Issuer has been accurately reproduced from information published by the Swap Counterparty and the Asset 1 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 and the investor has elected to receive the Cash/Physical Redemption Amount, Asset 1 and, if an Event of Default has occurred, Asset 2 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 or borrower (as applicable) of the Assets from time to time, which in the case of the Initial Assets is, in respect of (i) Asset 1, the Republic of Italy and (ii) Asset 2, Land Nordrhein-Westfalen. This is because a reduction in the creditworthiness of the issuer or borrower (as applicable) 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 or borrower (as applicable) thereof may result in the early redemption of the Note.

**Exposure to the Initial Assets:** The payments of Additional Interest Amounts on the Note are a pass-through of, and are funded by, the cashflows on Asset 2 and therefore the Noteholder will have exposure to the performance of Asset 2 in respect of Additional Interest Amounts. In particular, if the Asset 2 Borrower fails to meet its payment obligations in respect of the Asset 2 in full, this may result in the Noteholder receiving less than the expected Additional Interest Amounts on its investment.

**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 15 September 2021, interest will accrue on the Note with respect to any Interest Calculation Period at a rate equal to the product of (x) the Notional Ratio, (y) 2.405 and (z) 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 Regular Interest Amount on the Note on the corresponding Regular 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.

**Exposure to credit risk of the Custodian:** Payment of certain interest amounts, redemption amount or any early redemption payment may be subject to the credit risk of the Custodian in the event that that Asset 2 is redeemed (either in whole or in part) on or prior to its scheduled maturity date. The Note is secured on the Assets (including Asset 2) and the cash standing to the credit of the Issuer's Cash Custody Account and CSA Cash Custody Accounts, but is not secured on any other assets. The Investor in the Note could lose the entire amount invested if the Custodian becomes insolvent in the event that that Asset 2 is redeemed (either in whole or in part) on or prior to its scheduled maturity date.

**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](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/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](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](http://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

<b>Issuer</b>	
<b>Issuer</b>	SIGNUM FINANCE II PLC
<b>Transaction Counterparties</b>	
<b>Trustee</b>	DEUTSCHE TRUSTEE COMPANY LIMITED
<b>Principal Paying Agent and Custodian</b>	DEUTSCHE BANK AG, acting through its London Branch
<b>Registrar, Paying Agent and Transfer Agent</b>	DEUTSCHE BANK LUXEMBOURG S.A.
<b>Dealer, Vendor, Calculation Agent, Disposal Agent, Swap Counterparty and Process Agent</b>	GOLDMAN SACHS INTERNATIONAL
<b>Agents' Designations</b>	
<b>Secured Agents</b>	Registrar, Transfer Agent, Principal Paying Agent, Paying Agent and Custodian.
<b>Other Agents</b>	Calculation Agent, Disposal Agent and Process Agent.
<b>Fallback Agents</b>	Not Applicable.
<b>1</b>	<b>Format</b>
(a) <b>Issuer</b>	Signum Finance II PLC.
(b) <b>Series</b>	2016-01.
(c) <b>Tranche</b>	1.
(d) <b>ISIN</b>	XS1391855795.
(e) <b>Common Code</b>	139185579.
(f) <b>Form</b>	Registered Note.
(g) <b>Listing</b>	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) <b>Admission to trading</b>	Application has been made for the Note to be admitted to trading on the Irish Stock Exchange.



(i)	<b>Estimate of total expenses related to admission to trading</b>	EUR 3,141.20.
(j)	<b>Rating and Rating Agency(ies)</b>	<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)	<b>Applicable Product Supplements</b>	None.
(l)	<b>Applicable TEFRA Rules</b>	Not Applicable.

<b>2</b>	<b>Issue</b>	
(a)	<b>Issue Date</b>	5 May 2016.
(b)	<b>Relevant Currency</b>	Euro ("EUR").
(c)	<b>Principal Amount</b>	EUR 111,875,000.
(d)	<b>Issue Price</b>	107.196156424%.
(e)	<b>Denomination</b>	EUR 111,875,000.
(f)	<b>Business Day Jurisdictions</b>	London, Milan and TARGET.
(g)	<b>Business Day Convention</b>	Following Business Day Convention.
(h)	<b>Transaction Agreements</b>	<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)	<b>CSA</b>	Applicable.
(j)	<b>Board Approval Date for Issuance of the Note</b>	4 May 2016.
<b>3</b>	<b>Interest</b>	
(a)	<b>Interest Basis</b>	Variable Rate.

- |     |                                      |  |
|-----|--------------------------------------|--|
| (b) | <b>Interest Calculation Amount</b>   | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amount, as per the Base Conditions; and</li> <li>(ii) in respect of any Additional Interest Amount, Not Applicable.</li> </ul>   |
| (c) | <b>Interest Payment Dates</b>        | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amounts, 15 September in each year, commencing on, and including, 15 September 2016 (<i>short first coupon</i>) and ending on, and including, the Scheduled Maturity Date (such Interest Payment Dates, the “<b>Regular Interest Payment Dates</b>”); and</li> <li>(ii) in respect of any Additional Interest Amounts, each date falling three Business Days following the date on which an Asset 2 Interest Distribution (as defined below) is received by or on behalf of the Issuer (such Interest Payment Dates, the “<b>Additional Interest Payment Dates</b>”).</li> </ul> |
| (d) | <b>Interest Period End Dates</b>     | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amount, Unadjusted; and</li> <li>(ii) in respect of any Additional Interest Amount, Not Applicable.</li> </ul>   |
| (e) | <b>Interest Commencement Date</b>    | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amount, Issue Date; and</li> <li>(ii) in respect of any Additional Interest Amount, Not Applicable.</li> </ul>   |
| (f) | <b>Interest Determination Date</b>   | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amount, the date falling 10 Business Days prior to the last day of the Regular Contingent Interest Calculation Period in respect of such Regular Interest Amount; and</li> <li>(ii) in respect of any Additional Interest Amount, Not Applicable.</li> </ul>   |
| (g) | <b>Day Count Fraction</b>            | <ul style="list-style-type: none"> <li>(i) In respect of any Regular Interest Amount, Actual/Actual-ICMA; and</li> <li>(ii) in respect of any Additional Interest Amount, Not Applicable.</li> </ul>   |
| (h) | <b>Interest Amount/Interest Rate</b> | <ul style="list-style-type: none"> <li>(i) In respect of each Interest Calculation Period and its associated Regular Interest Payment Date, the relevant Regular Payment Amount; and</li> <li>(ii) in respect of any Additional Interest Payment Date, the relevant Additional Interest Amount.</li> </ul>   |

*Regular Interest Amount* Subject to the provisions of Applicable Provisos (A) (*Regular Interest Rate Conversion Option*) and (B) (*CSA Accounts Custodian Fee Adjustment Event*) set out in Additional Condition 3(i) below, the Regular Interest Amount will be calculated in accordance with Base Condition 5 and for such purposes the Interest Rate shall be the Regular Interest Rate.

- Regular Interest Rate*
- (i) In respect of each Interest Calculation Period from, and including, the Issue Date to, but excluding, the Interest Period End Date falling on 15 September 2021, the product of (x) the Notional Ratio (as defined below) and (y) 6.60 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 Regular 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) the Notional Ratio, (y) 2.405 and (z) 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).

**“Regular 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.

**“Notional Ratio”** means the ratio of 62 to 111.875, expressed as a fraction.

**“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.

*Additional Interest Amount*

Subject to Applicable Proviso (C) (*Issuer’s Cash Account Custodian Fee Adjustment Event*) set out in Additional Condition 3(i) below, in respect of an Additional Interest Payment Date, the related Asset 2 Interest Distribution arising on or before such Additional Interest Payment Date, subject to a minimum of zero.

For the purposes hereof:

**“Asset 2 Interest Distribution”** means any distributions other than an Asset 2 Principal Distribution received by or on behalf of the Issuer in respect of Asset 2; and

**“Asset 2 Principal Distribution”** means an amount equal to the amount by which the aggregate outstanding principal amount of Asset 2 is reduced pursuant to a payment on redemption (whether in whole or in part) in respect of Asset 2.

(i) **Applicable Provisos**

**(A) Regular Interest Rate Conversion Option:**

- (i) The Authorised Representative may request the conversion of the Regular Interest Rate of the Note to a fixed or other interest rate by sending a duly completed Regular 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 a Regular Interest Payment Date. A Regular Interest Rate Conversion Request may be sent by facsimile or email (in accordance with the contact details specified in Schedule 1 (*Form of Regular Interest Rate Conversion Request*) of these Additional Conditions) and once submitted is irrevocable.
- (ii) Following receipt of a Regular Interest Rate Conversion Request or, as applicable, the occurrence of a Proposed Regular Interest 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 Regular Interest Rate of the Note to a fixed interest rate in the Regular 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 Regular Interest Rate of the Note to an other interest rate in the Regular Interest Rate Conversion Request (such proposed rate, in the case of (a) or (b) above, the “**Proposed Regular Interest Rate**”); or
- (c) a new Proposed Regular Interest Rate, if a Proposed Regular Interest 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 Regular Interest Rate of the Note to such Proposed Regular Interest Rate by sending a duly completed Regular Interest Rate Conversion Request Response to the Authorised Representative with a copy to the Issuer and the Calculation Agent. A Regular Interest Rate Conversion Request Response may be sent by facsimile or email (in accordance with the contact details specified in Schedule 2 (*Form of Regular Interest Rate Conversion Request Response*) of these Additional Conditions).

- (iii) Following receipt of a Regular 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 Regular Interest Rate Conversion Request Response), confirm to the Swap Counterparty whether it agrees or not to the Proposed Regular Interest Rate set out in such Regular Interest Rate Conversion Request Response by sending a duly completed Regular 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 Regular Interest Rate Conversion Request Confirmation is duly authorised by the Authorised Representative on the Business Day on which the Regular Interest Rate Conversion Confirmation is sent to the Swap Counterparty (such evidence, “**Regular Interest Rate Conversion Authorisation Evidence**”). A Regular Interest Rate Conversion Request Confirmation may be sent by facsimile or email (in

accordance with the contact details specified in Schedule 3 (*Form of Regular Interest Rate Conversion Request Confirmation*) of these Additional Conditions) and once submitted is irrevocable.

(iv) In respect of a Proposed Regular Interest Rate as set out in a Regular Interest Rate Conversion Request Response, if:

(a) the Authorised Representative confirms in a Regular Interest Rate Conversion Request Confirmation in respect of such Regular Interest Rate Conversion Request Response that it agrees to the Proposed Regular Interest Rate, as determined by the Swap Counterparty;

(b) upon receipt of a Regular Interest Rate Conversion Request Confirmation in respect of such Regular Interest Rate Conversion Request Response, the Swap Counterparty determines in its sole discretion (acting in a commercially reasonable manner) that (x) the Regular Interest Rate Conversion Request Confirmation is duly provided by the Authorised Representative in accordance with paragraph (iii) above, (y) such Regular Interest Rate Conversion Request Confirmation is accompanied by Regular Interest Rate Conversion Authorisation Evidence to its satisfaction and (z) such Proposed Regular Interest Rate is commercially acceptable to it as at the date of receipt of the Regular 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 Regular Interest Rate Conversion Request*) of these Additional Conditions) and once submitted is irrevocable,

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

(v) Following such conversion of the Regular 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 Regular Interest Rate by sending them a copy of each of the relevant Regular Interest Rate Conversion Request Response and Regular Interest Rate Conversion Request Confirmation, and the Conditions of the Note shall be deemed to be amended accordingly.

- (vi) Notwithstanding any Regular Interest Rate Conversion Request Confirmation, if the Swap Counterparty determines in its sole discretion (acting in a commercially reasonable manner) that a Proposed Regular Interest Rate provided by it in a Regular Interest Rate Conversion Request Response is not commercially acceptable to it as at the date of receipt of a Regular Interest Rate Conversion Request Confirmation in respect of such Regular Interest Rate Conversion Request Response (such determination by the Swap Counterparty, a **“Proposed Regular Interest Rate Cancellation Event”**), the Swap Counterparty shall, as soon as reasonably practicable on a Business Day, provide the Authorised Representative with a new Proposed Regular Interest Rate by sending a new Regular 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,

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

**“Regular 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 Regular Interest Rate Conversion Request*) of these Additional Conditions.

**“Regular 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 Regular Interest Rate Conversion Request Response*) of these Additional Conditions.

**“Regular 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 Regular Interest Rate Conversion Request Confirmation*) of these Additional Conditions.



**(B) CSA Accounts 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 CSA Cash 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 “**CSA Accounts Custodian Fees Adjustment Event**”),

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

Where:

“**Regular Interest Adjustment Amount**” means an amount determined by the Calculation Agent by reference to the CSA Accounts 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 CSA Accounts Custodian Fees Adjustment Event).

**(C) Issuer’s Cash Account 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 Issuer’s Cash Custody Account bears or charges 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 “**Issuer’s Cash Account Custodian Fees Adjustment Event**”),

the Additional Interest Amount shall be reduced by an amount equal to the Additional Interest Adjustment Amount; provided that, in case of paragraph (ii) above, the Additional Interest

Amount shall only be reduced by an amount equal to the Additional Interest Adjustment Amount to the extent that the Regular Interest Amount has not already been reduced by an amount equal to the Regular Interest Adjustment Amount. The Calculation Agent shall notify the Issuer and each Transaction Counterparty of any Additional Interest Adjustment Amount and the Issuer shall procure that the Noteholder is notified of the adjusted Additional Interest Amount in respect of each Additional Interest Payment Date.

Where:

**“Additional Interest Adjustment Amount”** means an amount determined by the Calculation Agent by reference to the Issuer’s Cash Account Custodian Fees Adjustment Event (including, without limitation, any costs and/or losses incurred by the Issuer as a result of the Issuer’s Cash Account Custodian Fees Adjustment Event).

#### 4 Redemption

(a) **Maturity Date** 15 September 2041 (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.

(b) **Final Redemption Amount** The Final Redemption Amount shall be equal to:  
 (i) the Final Cash Redemption Amount; and  
 (ii) if Asset 2 is outstanding as at the Scheduled Maturity Date, the Final Physical Redemption Amount.

Where,

**“Asset 1 Cash Redemption Amount”** means EUR 62,000,000.

**“Asset 2 Cash Balance”** means the amount of cash standing to the credit of the Issuer’s Cash Custody Account on the Scheduled Maturity Date, including any accrued but unpaid interest.

**“Final Cash Redemption Amount”** means (a) the Asset 1 Cash Redemption Amount and, (b) if Asset 2 is not outstanding as at the Scheduled Maturity Date, the Asset 2 Cash Balance.

**“Final Physical Redemption Amount”** means delivery of Asset 2 by the Issuer to or to the order of the Noteholder and, for such purpose, references in Base Condition 8.9(b) (Pre-Conditions to Delivery) to “Physical Redemption Amount” shall be construed as references to the Final Physical Redemption Amount.

(c) **Instalment Notes** Not Applicable.

(d) **Mandatory Redemption Events** (A) The following Mandatory Redemption Events will be applicable in respect of the Note:  
 (i) Asset Event (as defined below);

- (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 (as defined below);
  - (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).
- (B) The following Mandatory Redemption Events will not be applicable in respect of the Note:
- (i) MTM Trigger Event; and
  - (ii) AR Termination Election.

For the purposes of these Additional Conditions:

**“Asset Event”** means an event by which either Asset 1 or Asset 2 becomes a Defaulted Asset, or, in the case of Asset 1 only, is redeemed or repaid or prepaid for any reason on or before the 10th Business Day prior to the Maturity Date.

**“Asset Redenomination Event”** means an event by which, due to the adoption of, or any change in, any applicable law or regulation after the Issue Date or, if later, the date on which the relevant assets became Initial Assets in respect of the Note: (i) any Asset Payment that would otherwise be denominated in the currency in which such Asset Payment is expressed pursuant to the Asset Conditions ceases to be denominated in such currency; or (ii) it would be unlawful, impossible or impracticable (in each case, as determined by the Calculation Agent) for the Asset 1 Issuer, in the case of Asset 1, or the Asset 2 Borrower or the Asset 2 Lender, in the case of Asset 2, to pay, or the Issuer to receive, such Asset Payment in such currency (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

**“Asset Repudiation Event”** means, in respect of any the Initial Assets, an authorised officer of the Asset Issuer or a Governmental Authority either:

- (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

**“Euro Dissolution Event”** means an event by which the Euro ceases to exist as the lawful currency of all member states of 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 (in each case) 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, provided that, notwithstanding Base Condition 6.5(a)(ii), the 100% Noteholder may, by delivery of a BIE Request Notice, only request substitution of Asset 1 (and not Asset 2) with BIE Proposed New Assets that are BIE Eligible New Assets (and the term “BIE Option” and Base Condition 6.5 shall be construed accordingly).
- (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, including, for the avoidance of doubt, all monies from time to time standing to the credit of the Issuer's Cash Custody Account; and
  - (ii) **Assignments:** assigns by way of security (i) its Series Rights (including, for the avoidance of doubt, its rights under the Swap and the CSA) and (ii) its rights and claims under Asset 2 (as defined in Additional Condition 7) (including, for the avoidance of doubt, its claims for payment of principal and interest under the loan in respect of Asset 2).
- (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** The Initial Assets shall comprise:
- (i) Asset 1 (as defined below);
  - (ii) Asset 2 (as defined below); and
  - (iii) any cash standing to the credit of the Issuer's Cash Custody Account.
- Asset 1** EUR 82,385,000 in aggregate principal amount of the EUR 3,500,000,000 2.55% Buoni del Tesoro Poliennali due 2041
- Asset 1 Issuer:* Republic of Italy.
- Asset 1 Status:* Senior unsecured.
- Asset 1 ISIN:* IT0004545890
- Asset 1 Maturity Date:* 15 September 2041, subject to adjustment in accordance with the business day convention applicable to the date for payment of any final redemption amount in respect of Asset 1 as set out in the Asset 1 Conditions.
- For the purposes hereof:  
“**Asset 1 Conditions**” means the terms and conditions of the Asset 1 as at the Issue Date without regard to any subsequent waivers or modifications.
- Asset 1 Interest Rate:* 2.55 per cent. per annum multiplied by the Inflation Index Ratio (as defined in the Asset 1 Conditions).
- Asset 1 Payment Dates:* 15 March and 15 September in each year commencing on, and including, 15 March 2009 to, and including, 15 March 2041, subject to adjustment in accordance with the business day convention applicable to the date for payment of any interest amount in respect of the Asset 1 as set out in the Asset 1 Conditions.
- Form:* Dematerialised form (forma dematerializzata), pursuant to Legislative Decree No. 213 of 24 June 1998, represented by book entry interests created in the records of Monte Titoli S.p.A clearing system and in the denomination of EUR 1,000 each.
- Governing Law:* Italian law.
- Listing on Regulated Market:* Electronic Bond Market of the Milan Stock Exchange (Borsa Italiana).
- Address:* The Ministry of the Economy and Finance  
Via XX Settembre 97  
00187 Rome  
The Republic of Italy
- Asset 2** Schuldschein loan agreement entered into on 15 July 2014 as amended on 8 January 2015 between Versorgungswerk der Architektenkammer Baden-Württemberg as initial lender (the “**Asset 2 Initial Lender**”) and Land Nordrhein-Westfalen as

borrower (the “**Asset 2 Borrower**”), pursuant to which the Asset 2 Initial Lender disbursed to the Asset 2 Borrower a loan in the amount of EUR 49,875,000, assigned to the Issuer in a principal amount of EUR 49,875,000 effective as of 5 May 2016 in accordance with an assignment agreement entered into on 29 April 2016 between the Issuer and the Asset 2 Initial Lender (the “**Assignment Agreement**”). Such disbursement is evidenced by the Schuldschein No. 40-12.336 (the “**Schuldschein**”).

<i>Asset 2 Borrower:</i>	Land Nordrhein-Westfalen.
<i>Asset 2 Maturity Date:</i>	15 July 2054 subject to early redemption at 100% of notional amount at the option of the Asset 2 Borrower on 15 July 2034.
<i>Format:</i>	Schuldschein loan.
<i>Governing Law:</i>	German law.
<i>Listing on Regulated Market:</i>	The Asset 2 Borrower has, as at the Issue Date, securities listed on the Luxembourg Stock Exchange.
<i>Address:</i>	Legal Department of the Finance Ministry of the Federal State of North Rhine-Westphalia Jägerhofstraße 6 40479 Düsseldorf Germany
(b) <b>Self-Purchase by Disposal Agent</b>	Permitted.
(c) <b>Adjusted Disposal Method</b>	Not Applicable.
(d) <b>Adjusted Voting Rights</b>	Not Applicable.

## 8 Additional Provisions/Modifications to Base Conditions

(a) <b>Early Redemption of Asset 2</b>	In the event of an early redemption (whether in whole or in part) of Asset 2 in circumstances where such redemption, or Asset 2 becoming redeemable (in whole or in part) early, does not constitute an Asset Event, the proceeds of such redemption will be deposited in the Issuer’s Cash Custody Account and such proceeds will accrue interest (on a daily compounded basis) at the rate provided by the Custodian from time to time as set out in Clause 8.4 of the Drawdown Deed.  To the extent the Custodian charges any additional amounts pursuant to Clause 8.4.3 of the Drawdown Deed in respect of the Issuer’s Cash Custody Account, the balance of the Issuer’s Cash Custody Account shall be reduced by an amount equal to such additional amounts.
(b) <b>Rating Criteria</b>	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.

(c) **Noteholder Settlement Option**

(i) Base Condition 6.2(b)(ii) shall be deleted in its entirety and replaced with the following:

“**Noteholder Settlement Option:** if “Noteholder Settlement Option” is specified as the Mandatory Redemption Settlement Method, the Noteholder may, by depositing not later than the third Business Day following the related Notice of Redemption (or such other period as may be agreed by the Issuer and the Swap Counterparty) the relevant Exercised Notes at the specified office of any Paying Agent or Transfer Agent, together with an Exercise Notice, elect whether to receive the Cash/Physical Redemption Amount or the Physical Redemption Amount (provided that, if no valid election is made as to Cash/Physical Redemption Amount or Physical Redemption Amount or if the Pre-Conditions to Delivery in Base Condition 8.9(b) are not satisfied, then the relevant Noteholder will be deemed to have elected to receive the Cash/Physical Redemption Amount); and”.

(ii) The following definition shall be added to the list of definitions in Section C of the Base Conditions in alphabetical order:

“**Cash/Physical Redemption Amount**” means the Cash Redemption Amount and, if no Event of Default has occurred and the Pre-Conditions to Delivery in Base Condition 8.9(b) are satisfied, the Physical Redemption Amount.”.

(iii) For the purpose of determining the Cash Redemption Amount, (a) if no Event of Default has occurred, the Affected Assets shall be deemed to be Asset 1 and (b) if an Event of Default has occurred, the Affected Assets shall be deemed to be Asset 1 and Asset 2.

(iv) For the purpose of determining the Physical Redemption Amount in circumstances where the Noteholder has elected to receive the Cash/Physical Redemption Amount, the Affected Assets shall be deemed to be Asset 2.

(d) **Taxation - Information provision**

Base condition 13.2 shall be deleted in its entirety and replaced with the following:

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.

## 9 Swap Terms

- |     |   |  |
|-----|---|--|
| (a) | <b>Swap Agreement</b>                             | The Swap (as defined in, and constituted by, Clause 6 of the Drawdown Deed).   |
| (b) | <b>Swap Counterparty</b>                          | Goldman Sachs International.   |
| (c) | <b>Reference Number</b>                           | LTAABBCS33336X7DRSQ.   |
| (d) | <b>General Terms</b>                              |  |
|     | <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, Milan and TARGET.  |
|     | <i>Business Day Convention:</i>                   | Following Business Day Convention.   |
| (e) | <b>Initial Exchange</b>                           |  |
|     | <i>Initial Exchange Date:</i>                     | The Effective Date.  |
|     | <i>Issuer Initial Exchange Amount:</i>            | None.  |
|     | <i>Swap Counterparty Initial Exchange Amount:</i> | The Swap Counterparty shall pay to the Issuer on the Initial Exchange Date an amount equal to EUR 49,252,745.80.   |
| (f) | <b>Swap Counterparty Payments</b><br>(Party A)    | The Swap Counterparty shall pay to the Issuer on each Swap Counterparty Payment Date the corresponding Swap Counterparty Payment Amount.   |
|     | <i>Swap Counterparty Payment Dates:</i>           | (i) Each Regular Interest Payment Date in respect of the Note; and<br>(ii) the Maturity Date in respect of the Note.   |
|     | <i>Swap Counterparty Payment Amounts:</i>         | (i) In respect of each Swap Counterparty Payment Date that is a Regular Interest Payment Date in respect of the Note, an amount equal to the Regular Interest Amounts payable by the Issuer in respect of the Note on such Regular Interest Payment Date (and, for the avoidance of doubt, in the event that the Regular Interest Rate is converted to a fixed or other interested rate in accordance with Additional Condition 3(i)(A) ( <i>Regular Interest Rate Conversion Option</i> ), the Regular Interest Rate for the purpose of calculating the Regular Interest Regular Amount payable by Issuer in respect of the Note for each Interest Calculation Period following |

the Regular Interest Rate Conversion Date shall be the fixed or other interest rate specified in the Regular Interest Rate Conversion Request Response as the “Proposed Regular Interest Rate”); 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 Asset 1 Cash Redemption Amount 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 1 Payment Date, the corresponding Asset 1 Payment Amount, and (ii) on the Asset 1 Maturity Date, the corresponding Asset 1 Maturity Amount.

*Asset 1 Maturity Amount:* EUR 82,385,000 multiplied by the CPI RATIO on 15 September 2041 as determined on the Index Valuation Date immediately preceding 15 September 2041 or, where such CPI RATIO is lower than one, EUR 82,385,000.

*CPI RATIO:* In respect of the Asset 1 Maturity Date, the Inflation Indexation Coefficient.

*Inflation Indexation Coefficient:* (Index Final/Index Initial).

*Index:* EUR – Excluding Tobacco-Non-revised Consumer Price Index (Bloomberg: CPTFEMU <Index>)

*Related Bond:* BTPei 2041 Inflation Linked Bonds due 2041 Fallback Bond: Not Applicable

*Index Initial:* 107.91533.

*Index Final:* Daily Inflation Rate.

*Index Valuation Date:* The Asset 1 Maturity Date.

*Primary Lag for the Index Final:* 3 months.

*Secondary Lag for the Index Final:* 2 months.

*Asset 1 Maturity Date:* 15 September 2041, subject to adjustment in accordance with the business day convention applicable to the date for payment of any final redemption amount in respect of Asset 1 as set out in the Asset 1 Conditions.

*Asset 1 Payment Amount:* An amount denominated in EUR equal to the product of (i) the Asset 1 Interest Calculation Amount, (ii) the Asset 1 Interest Rate and (iii) the Asset 1 Business Day Convention.

*Asset 1 Payment Dates:* 15 March and 15 September in each year commencing on, and including, 15 September 2016 to, and including, 15 March 2041, subject to adjustment in accordance with the business day convention applicable to the date for payment of any

	interest amount in respect of the Asset 1 as set out in the Asset 1 Conditions.
<i>Asset 1 Interest Calculation Amount:</i>	EUR 82,385,000.
<i>Asset 1 Denomination:</i>	EUR 1,000.
<i>Asset 1 Business Day:</i>	Milan and TARGET.
<i>Asset 1 Business Day Convention:</i>	Actual/Actual (ICMA).
<i>Asset 1 Interest Rate:</i>	2.55% per annum multiplied by the CPI RATIO determined on the relevant Index Valuation Date.
<i>Asset 1 Interest Calculation Period:</i>	The period beginning on (and including) 15 March 2016 and ending on (but excluding) the next succeeding Asset 1 Interest Period End Date and each successive period beginning on (and including) an Asset 1 Interest Period End Date and ending on (but excluding) the next succeeding Asset 1 Interest Period End Date.
<i>Asset 1 Interest Period End Dates:</i>	15 March and 15 September in each year commencing on 15 September 2016 (Unadjusted).
<i>CPI RATIO:</i>	In respect of an Asset 1 Interest Calculation Period, the Inflation Indexation Coefficient.
<i>Inflation Indexation Coefficient:</i>	(Index Final/Index Initial).
<i>Index:</i>	EUR – Excluding Tobacco-Non-revised Consumer Price Index (Bloomberg: CPTFEMU <Index>).
<i>Related Bond:</i>	BTPei 2041 Inflation Linked Bonds due 2041 Fallback Bond: Not Applicable.
<i>Index Initial:</i>	107.91533.
<i>Index Final:</i>	Daily Inflation Rate.
<i>Index Valuation Date:</i>	Each Asset 1 Period End Date.
<i>Primary Lag for the Index Final:</i>	3 months.
<i>Secondary Lag for the Index Final:</i>	2 months.
(h) <b>Regular Interest Rate Conversion Option</b>	Following receipt of a Regular 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) ( <i>Regular Interest Rate Conversion Option</i> ).

**10 CSA Terms**

- |     |                          |   |
|-----|--------------------------|---|
| (a) | <b>Party A</b>           | Swap Counterparty.  |
| (b) | <b>Party B</b>           | Issuer.   |
| (c) | <b>Base Currency</b>     | EUR.  |
| (d) | <b>Eligible Currency</b> | Not Applicable.   |
| (e) | <b>Delivery Amount</b>   | <p>The definition of “Delivery Amount” shall be deleted in its entirety and replaced with the following words:</p> <p>“<b>Delivery Amount</b>” 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).”</p> <p>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 “<b>Transfer Restriction Event</b>”), 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 “<b>Deferred Credit Support</b>”) 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</p> |

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:

<b>Eligible Support</b>	<b>Credit</b>	<b>Relevant Party</b>	<b>Valuation Percentage</b>
1. Cash in an Eligible Currency.		The Counterparty	Swap 100%
2. Asset described in Additional Condition 7.	1	The Counterparty and the Issuer	Swap The Valuation Percentage which corresponds to the applicable credit rating in respect of Asset 1 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 Counterparty	Swap 99%
4. Securities complying with the definition of Eligible Assets where the Eligible Country is one of Belgium, Netherlands and Switzerland.		The Counterparty	Swap 98%
5. Securities complying with the definition of Eligible Assets where the Eligible Country is the Republic		The Counterparty	Swap The Valuation Percentage which corresponds to the applicable credit rating in respect of the relevant Securities as set

of Italy and the  
credit ratings  
set out in the  
Rating Table.

out in the Rating  
Table

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 (other than the Republic of Italy) 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 (other than the Republic of Italy), 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)	<b>Rating Table</b>	<b>Rating Agency</b>	<b>Credit Rating</b>	<b>Valuation Percentage</b>
		Fitch	AAA to A	93%
		Fitch	BBB+ to BBB	90%
		Fitch	BB+ to B	80%
		Fitch	Unrated	80%
(h)	<b>Independent Amount</b>			
	<i>The Swap Counterparty:</i>	Zero.		
	<i>The Issuer:</i>	Zero.		
(i)	<b>Threshold</b>			
	<i>The Swap Counterparty:</i>	Zero.		
	<i>The Issuer:</i>	Zero.		
(j)	<b>Minimum Transfer Amount</b>			
	<i>The Swap Counterparty:</i>	EUR 250,000.		
	<i>The Issuer:</i>	EUR 250,000.		
(k)	<b>Rounding</b>	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)	<b>Interest Rate</b>	The rate provided by the Custodian from time to time as set out in Clause 8.4.2 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.		
		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.

To the extent the Custodian charges any additional amounts pursuant to Clause 8.4.3 of the Drawdown Deed, the Swap 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 Regular Interest Rate Conversion Request**

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

**NOTICE OF REGULAR INTEREST RATE CONVERSION REQUEST**  
Series 2016-01 EUR 111,875,000 Variable Coupon Note due 2041 (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 Regular 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 Regular 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 Regular Interest Rate, as the Swap Counterparty shall determine in its sole discretion (acting in a commercially reasonable manner), for the purpose of converting the Regular Interest Rate of the Note to such Proposed Regular Interest Rate.

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

By:

Date:

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

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

**REGULAR INTEREST RATE CONVERSION REQUEST RESPONSE**  
Series 2016-01 EUR 111,875,000 Variable Coupon Note due 2041 (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 Regular 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 Regular Interest Rate:

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

<sup>1</sup> If the Proposed Regular Interest Rate is not a fixed interest rate, such Proposed Regular Interest Rate shall be subject to a minimum of 0.00 per cent.

Regular Interest Commencement Date: [As per Additional Conditions].

Regular Day Count Fraction: [Actual/Actual-ICMA]<sup>2</sup>.

Applicable Provisos: [None].

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

By:

Date:

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

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

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

**REGULAR INTEREST RATE CONVERSION REQUEST CONFIRMATION**  
Series 2016-01 EUR 111,875,000 Variable Coupon Note due 2041 (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 Regular Interest Rate Conversion Confirmation:** By giving this duly completed notice to the Swap Counterparty, the Authorised Representative hereby:

- (a) acknowledges receipt of the Regular 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 Regular Interest Rate set out in the Regular 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 2016-01 EUR 111,875,000 Variable Coupon Note due 2041 (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: gs-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 9(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

**LEGAL ADVISERS**

*To the Dealer and Trustee as to English law.*

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One Silk Street  
London EC2Y 8HQ  
United Kingdom

*To the Dealer and Trustee as to German law*

**Linklaters LLP**  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Germany

*To the Issuer as to Irish law.*

**A&L Goodbody**  
International Financial Services  
Centre  
Dublin 1  
Ireland

**LISTING AGENT**

**The Bank of New York Mellon S/NV, Dublin Branch**

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Windmill Lane  
Dublin 2  
Ireland

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