

SERIES PROSPECTUS

WILLOW NO.2 (IRELAND) PLC

(Incorporated with limited liability in the Republic of Ireland)

(the “Issuer”)

**EUR 75,000,000 Secured Limited Recourse Notes due 2023 (the “Notes”)
Series No: 41**

Issue Price: 100 per cent.

This document constitutes a prospectus (the “**Series Prospectus**”) as contemplated by Directive 2003/71/EC (the “**Prospectus Directive**”). The Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority (the “**Competent Authority**”) under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes, which are to be admitted to trading on the regulated market of Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC, or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Prospective Investors should have regard to the factors described under the section headed “Risk Factors” in the Base Prospectus incorporated by reference herein (see “*Documents Incorporated by Reference*” below) and this Series Prospectus. The Base Prospectus and this Series Prospectus do not describe all of the risks of an investment in the Notes.

The date of this Series Prospectus is 14 April 2011

Arranger and Dealer

Barclays Capital



The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Information relating to the Swap Counterparty, the Securities and the Securities Issuer has been accurately reproduced from publicly available information. So far as the Issuer is aware and is able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. None of the Issuer, the Dealer or the Swap Counterparty has conducted any due diligence on this information, nor made any enquiries as to its own possession of non-publicly available information.

Information or summaries of information included herein with respect to the Swap Counterparty, the Securities and the Securities Issuer has been extracted or obtained, as the case may be, from general databases released publicly or by any other publicly available information. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. Neither the delivery of this Series Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see the section of the Base Prospectus (as defined below) headed "Subscription and Sale" and the section of this Series Prospectus headed "Distribution - Additional Selling Restrictions".

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase any Notes, or enter into any other Transactions.

To the fullest extent permitted by law, neither the Arranger nor the Dealer accept any responsibility for the contents of this Series Prospectus or for any other statement, made or purported to be made by the Arranger or the Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

Purchasers of Notes and counterparties to Transactions should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes and counterparties to Transactions 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 Series Prospectus and the merits and risks of investing in the Transactions in the context of their financial position and circumstances. The risk factors identified in this Series Prospectus are provided as general information only and the Dealer and the Arranger

disclaim any responsibility to advise purchasers of Notes or counterparties to other Transactions of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

Any investment in the Notes or the Transactions issued by the Issuer does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes or entering into any other Transaction.

This Series Prospectus is to be read in conjunction with all documents which are incorporated by reference (see “*Documents Incorporated by Reference*” below).

In this Series Prospectus, unless otherwise specified or the context otherwise requires, references to “**Euro**”, “**EUR**” and “**€**” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in conjunction with the base prospectus of the Issuer dated 13 April 2011 relating to the Multi Issuer Secured Transaction Programme (the “**Base Prospectus**”) which has been approved by the Competent Authority and shall be deemed to be incorporated in, and form part of, this Series Prospectus, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series 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 Series Prospectus. This Series Prospectus must be read in conjunction with the Base Prospectus and full information on the Issuer and the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

Upon the oral or written request therefor, the Issuer will make available a copy of this Series Prospectus (and any documents incorporated by reference in this Series Prospectus) free of charge, at the specified offices of the Issuer and the Issuing and Paying Agent. Written or oral requests for such documents should be directed to the specified office of the Issuing and Paying Agent.

SUPPLEMENTS TO THE PROSPECTUS

If at any time any Issuer shall be required to prepare a supplemental prospectus pursuant to Articles 23 and 51 of S.I. No. 324, Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”) and/or Article 16 of the Prospectus Directive, the Issuer will prepare and make available an appropriate amendment or supplement to this Series Prospectus which shall constitute a supplement to this Series Prospectus as required by the Competent Authority and the Prospectus Regulations and the Prospectus Directive.

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RISK FACTORS

INVESTORS SHOULD REVIEW THE ISSUER'S BASE PROSPECTUS IN RESPECT OF THE PROGRAMME UNDER WHICH THE NOTES ARE ISSUED (INCLUDING THE RISK FACTORS CONTAINED THEREIN), PRIOR TO MAKING A DECISION TO INVEST IN THE NOTES. THE PURCHASE OF THE NOTES INVOLVES SUBSTANTIAL RISKS AND IS SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. BEFORE MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THE OFFERING DOCUMENTS FOR THE NOTES AND, IN PARTICULAR, THE FOLLOWING CONSIDERATIONS

An investment in the Notes represents an investment in the creditworthiness of the Issuer, the Securities Issuer, the Agents and the Swap Counterparty, and investors are hence exposed to the credit risk of all such parties. More specifically:

Notes

The Notes are limited recourse obligations. None of the Issuer, the Arranger, the Swap Counterparty, any dealer, custodian, administrator, trustee, paying agent or other agent in respect of the Notes nor any of their affiliates is obligated to make payments on the Notes or guarantee their value or make good on any losses.

Issuer

The Swap will be an obligation solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Swap will not be the obligation of, and will not be guaranteed by, or be the responsibility of, the Arranger or Dealer.

Until such date on which the Swap Counterparty delivers the Securities to the Issuer, which may be up to 20 Business Days after the Issue Date, the only claim which the Noteholders will have against the Issuer will be the choses in action comprising the Secured Property.

Securities Issuer and the Securities

The Notes shall be redeemed upon the occurrence of a Credit Event in respect of the Securities Issuer and/or the Securities. The Early Redemption Amount paid in such circumstances (which may be zero) shall be determined by reference to, inter alia, the market value of the Securities following the occurrence of such Credit Event.

Swap Counterparty

The Notes shall be redeemed upon the occurrence of a termination event or event of default under the Swap, including by reason of a default by the Swap Counterparty thereunder. The claim of the Swap Counterparty against the Issuer under the Swap shall rank ahead of the Noteholders' claim to repayment.

If on the termination of the Swap an amount is payable by the Swap Counterparty to the Issuer, the Issuer shall have an unsecured claim against the Swap Counterparty for such amount.

Risk Factors concerning Secondary Trading and Valuation



The Notes may be illiquid, even if listed or settled through customary clearance systems and even if there is secondary trading from time to time. The Notes may not trade at par. Consequently, a prospective purchaser of the Notes must be prepared to hold its Notes for an indefinite period of time or until their redemption.

There is currently no secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop. If Barclays Bank PLC begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. If Barclays Bank PLC provides bid prices for the Notes, any such bid price shall reflect, among other things, changes in credit spread of the Securities.

Risk Factors concerning Early Redemption

If the Notes are redeemed upon the occurrence of (i) a Securities Event, (ii) a Tax Event, (iii) a Swap Event, (iv) an Event of Default, (v) an Illegality Event or (vi) any Additional Redemption Event, the amount actually received by each Noteholder may be less than their initial investment.

All payments in respect of the Notes are made subject to any tax duty, withholding or other payment which may be required to be made, withheld or deducted, including, without limitation, any withholding, excise, stamp, registration, document or other tax, duty, levy or impost of any nature (including any interest, penalty or addition). In the event of any such taxation, the Notes shall fall due for early redemption. The Issuer will not gross up any such payments.

The nominal amount of the Securities held by the Issuer may be greater than the Aggregate Nominal Amount of the Notes and the Minimum Delivery Amount. In such circumstances and all other things being equal, delivery of such Securities will increase the amount of any claim by the Swap Counterparty against the Issuer on termination of the Swap and may correspondingly reduce the amount of assets available to pay the Noteholders the Early Redemption Amount, with the result that the Noteholders may receive less than they otherwise would have done had the Swap Counterparty delivered to the Issuer a nominal amount of Securities equal to the Minimum Delivery Amount.

No principal protection

The Notes do not benefit from principal protection. The return in respect of an investment in the Notes is dependent, amongst other factors, on the value of the Securities at the time at which Securities are redeemed to fund the redemption of the Notes. On redemption of the Notes therefore, investors may receive an amount which is less than the amount they invested or may receive no return on their investment.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the “**Base Conditions**”) as amended or supplemented below. References in the Base Conditions to Series Prospectus shall be deemed to refer to the terms set out below.*

Full information on Willow No.2 (Ireland) PLC (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of this Series Prospectus and all documents incorporated by reference herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 2011 (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). Full information on Willow No. 2 (Ireland) PLC (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these final terms and the Base Prospectus. The Base Prospectus is available for viewing at Willow No. 2 (Ireland) PLC, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland. These final terms should be read in conjunction with the Base Prospectus and shall be deemed to modify or supersede the Base Prospectus to the extent that any term herein is inconsistent with the terms of the Base Prospectus.

Neither the Arranger nor the Dealer has separately verified the information contained in this Series Prospectus and accept no responsibility for the information contained herein unless expressly stated otherwise.

The Issuer has not separately verified the information contained in Schedule 1 to these final terms and accepts no responsibility in respect of the correctness or completeness of such information.

GENERAL PROVISIONS

Issuer:	Willow No.2 (Ireland) PLC
Series Number:	41
Tranche Number:	Not Applicable
Specified Currency or Currencies:	EUR
Aggregate Nominal Amount:	
Series:	EUR 75,000,000
Tranche:	Not Applicable
Issue Price:	100 per cent. of the Aggregate Nominal Amount
Specified Denomination(s):	EUR 100,000
Calculation Amount:	EUR 100,000
Issue Date:	14 April 2011

Interest Commencement Date (if different from the Issue Date):	Not Applicable
Date Board approval for issuance of Notes obtained:	On or around 13 April 2011
Maturity Date:	15 September 2023, as adjusted by the Modified Following Business Day Convention.
Interest Basis:	5.40 per cent. Fixed Rate
Redemption/Payment Basis:	Redemption at par on the Maturity Date. Following occurrence of a relevant event specified in Conditions 8(c), 8(d), 8(e), 8(f), 8(g) or 8(h) (as applicable), each Note shall be redeemed by payment or delivery of the Early Redemption Amount on the Early Redemption Date.
Change of Interest or Redemption/Payment Basis:	Not Applicable
Put/Call Options:	Not Applicable
Status of the Notes:	Secured and limited recourse obligations
Listing:	Official List of the Irish Stock Exchange
Commissions:	Not Applicable
Calculation Agent:	Barclays Bank PLC
Realisation Agent:	Barclays Bank PLC
Approved Counterparties:	Goldman Sachs International, Deutsche Bank AG, Nomura International PLC, JPMorgan Chase Bank NA, Credit Suisse Group AG

PROVISIONS RELATING TO INTEREST PAYABLE

Fixed Rate Note Provisions:	
Rate of Interest:	5.40 per cent. per annum
Unadjusted Period End Date(s):	15 September in each year, from and including 15 September 2011 to and including 15 September 2023.
Interest Payment Dates:	Each Unadjusted Period End Date, as adjusted in accordance with the Business Day Convention. For the avoidance of doubt, the Interest Amount payable on 15 September 2011 will be the interest accrued from and including the Issue Date to but excluding 15 September 2011.

Day Count Fraction (Condition 7(h)):	30/360
Business Day Convention (Condition 7(l)):	Modified Following Business Day Convention
Fixed Coupon Amount:	Not Applicable
Business Centres (Condition 9(g)):	London and TARGET
Adjustment of Interest Accrual Periods:	Not Applicable
Determination Date(s):	Not Applicable

PROVISIONS RELATING TO THE SECURITY INTERESTS

Secured Property:	
Initial Securities:	<p>The securities initially held by or on behalf of the Issuer in respect of the Notes are described in the Schedule hereto (the “Initial Securities”). The nominal amount of the Initial Securities relating to the Notes is set out in the Schedule hereto.</p> <p>The Swap Counterparty shall deliver the Initial Securities to the Issuer under the terms of the Swap by no later than the Final Delivery Date (as defined below).</p>
Contractual Arrangements:	<p>The Issuer has assigned by way of security its rights, title and interest under:</p> <p>the Agency Agreement, the Custody Agreement, the Secondary Market Agreement and the Dealer Agreement.</p>
Security Interests (order of priorities):	<p>The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Security Interests constituted by the Trust Deed in the following order of priorities:</p> <ol style="list-style-type: none"> (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) carrying out its functions under the Trust Deed; (2) secondly, in meeting any Issuing and Paying Agent Claim and Custodian Claim, and the claims of all other Agents, <i>Pari Passu</i> Ranking; (3) thirdly, in meeting any Swap Counterparty Claim; (4) fourthly, in meeting any Noteholder Claim (which, for the avoidance of doubt, shall include the claims of all holders of Notes on a <i>pari passu</i> basis); and

	(5) fifthly, in payment to the Issuer.
Securities Lending Agreement:	Not Applicable
Swap:	<p>Applicable. Documented under the Master Swap Terms and the Master Credit Support Annex Terms, each dated as incorporated into and amended by the Issue Deed with an effective date of the Issue Date, made between the Issuer and Barclays Bank PLC as swap counterparty (the “Swap Counterparty”) and governed by English law.</p> <p>Under the Swap:</p> <ul style="list-style-type: none"> (i) on the Issue Date, the Issuer shall pay 100 per cent. of the issue proceeds of the Notes to the Swap Counterparty; (ii) the Swap Counterparty will, by no later than the day falling 20 Business Days after (and including) the Issue Date (the “Final Delivery Date”), deliver to the Custodian (on behalf of the Issuer) the Securities described in Schedule hereto in an aggregate nominal amount of not less than the Minimum Delivery Amount (as described in Schedule hereto). <i>For the avoidance of doubt, the Swap Counterparty may make one or more deliveries of Securities between the Issue Date and the Final Delivery Date and may deliver an aggregate nominal amount of Securities that exceeds the Minimum Delivery Amount.</i> (iii) The Swap Counterparty agrees to pay to the Issuer on each scheduled date for payment thereof, an amount equal to and in the same currency as the aggregate principal and/or interest amount (if any) payable by the Issuer to the Noteholders on such date and the Issuer agrees to pay to the Swap Counterparty on each scheduled date for payment thereof, an amount equal to the principal and/or interest (if any) due and payable such date in respect of the Securities. <p>The Swap, to the extent not previously terminated in accordance with its provisions, shall terminate on the Maturity Date of the Notes.</p>
Credit Support Annex:	Applicable.
Credit Support Appendix:	Appendix 1 – Bilateral
Valuation Dates:	The Issue Date and thereafter the first and tenth Local Business Day of each calendar month.
Net Securities Purchase Under Swap:	<p>Applicable, provided that sub-paragraphs (i), (ii) and (iii) of Part 5(a) of the Master Swap Terms shall be deleted and replaced with the following:</p> <p>“(1) Party A will sell to Party B, with full title guarantee in a manner consistent with a true sale, an aggregate nominal amount of Securities not less than the Minimum Delivery Amount and (2) Party B will, in consideration thereof, pay to Party A an amount equal to</p>

		the net proceeds of issue of the Notes (the “ Payment Price ”). Completion of such sale and purchase of the Securities shall take place, subject to the Notes being issued and Party B being in receipt of sufficient funds on the Issue Date, by (i) payment of the Purchase Price by or on behalf of Party B to or to the order of Party A and (ii) transfer by Party A to the custody account of Party B, by no later than 5 p.m. (London time) on the Final Delivery Date, of an aggregate nominal amount of Securities not less than the Minimum Delivery Amount.”.
Securities (Condition 5(i)):	Replacement	Not Applicable
Securities (Condition 5(j)):	Management	Not Applicable
Swap Termination Method:		Upon termination of the Swap, the parties thereto have elected that the Swap Termination Method shall be “Standard 6(e) Termination”.
Realisation of Security Interests (Condition 5(e)):		Creditor Direction

PROVISIONS RELATING TO REDEMPTION

Credit-linked	Applicable
Credit-Linked to all Bonds or to Securities Only (see definition of “Obligations” within the definition of “Credit Event” in Condition 1):	Credit-linked to Securities only
Full Restructuring:	Not Applicable
Repudiation/Moratorium (see definition of “Credit Event” in Condition 1):	Applicable
Pass-through Notes:	Not Applicable
Noteholder Depackaging Option:	Not Applicable
Final Redemption Amount of each Note:	EUR 100,000 per Note of EUR 100,000 specified denomination.
Early Redemption Amount:	
Early Redemption Amount(s) of each Note payable on early redemption under Condition 8(b), 8(c), 8(d), 8(e), 8(f), 8(g) or 8(h) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Cash Settlement
Clearance System for Securities	Not Applicable

if not Euroclear or Clearstream, Luxembourg (Condition):	
Additional Redemption Event:	Applicable
Description of Additional Redemption Event Provisions:	<p>The occurrence of either of the following events shall constitute an Additional Redemption Event for the purposes of Condition 8(i):</p> <ul style="list-style-type: none"> (i) on any day falling on or after the Issue Date (each such day, an “Additional Redemption Event Determination Date”), the amount that would be payable to the Swap Counterparty under the Swap if the Swap were terminated on such Additional Redemption Event Determination Date in accordance with its terms on the basis of both parties being Affected Parties (as defined in the Swap), is equal to or greater than 65 per cent. of the market value of the Securities on such Additional Redemption Event Determination Date, as determined by the Calculation Agent in its sole and absolute discretion; or (ii) on any Additional Redemption Event Determination Date, the difference between the Bond Rate and the Risk-free Rate is more than 3.50 per cent., as determined by the Calculation Agent in its sole and absolute discretion. <p>Where:</p> <p>“Bond Rate” means, with respect to an Additional Redemption Event Determination Date, the internal rate of return of the Securities, being the rate that discounts the future cashflows of the Securities to their Dirty Price on such Additional Redemption Event Determination Date, as determined by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:</p> $\text{Dirty Price} \equiv \sum_i \frac{CF_i}{(1 + \text{Bond Rate})^{t_i}}$ <p>“Risk-free Rate” means, with respect to an Additional Redemption Event Determination Date, the internal rate of return of the Securities as determined by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:</p> $\text{Risk – free Price} \equiv \sum_i \frac{CF_i}{(1 + \text{Risk – free Rate})^{t_i}}$ <p>Where:</p> <p>“CF_i” is, with respect to scheduled payment date <i>i</i> under the Securities and an Additional Redemption Event Determination Date, the amount of principal and interest (in each case, if any) scheduled to fall due and</p>

	<p>payable on such scheduled payment date i;</p> <p>“t_i” is, with respect to scheduled payment date i under the Securities and an Additional Redemption Event Determination Date, the number of days from and including the Settlement Date to but excluding such scheduled payment date i, divided by 365.25;</p> <p>“Dirty Price” means, with respect to an Additional Redemption Event Determination Date, the bid price (quoted including accrued interest) of the Securities (where such price considers the Notional Amount of the Securities) on such Additional Redemption Event Determination Date, at such time on such Additional Redemption Event Determination Date as is selected by the Calculation Agent in its sole and absolute discretion;</p> <p>“Risk-free Price” means, with respect to an Additional Redemption Event Determination Date, the value of the Securities on such Additional Redemption Event Determination Date calculated by discounting all of the remaining scheduled principal and interest payments (if any) under the Securities to and including the Settlement Date, using the discount factors implied by the mid-market swap curve for the remaining time to maturity of the Securities, as determined by the Calculation Agent in its sole and absolute discretion; and</p> <p>“Settlement Date” means, in respect of the Securities, the standard number of Business Days from but excluding the Additional Redemption Event Determination Date for settlement of delivery of the Securities in accordance with the then current market practice of the Securities.</p>
Sovereign Event:	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
Form of Notes:	Bearer Notes
New Global Note:	No
Other terms or special conditions:	Not Applicable
DISTRIBUTION	
If non-syndicated, name of Dealer:	Barclays Bank PLC
Stabilising Manager:	Not Applicable
Additional selling restrictions:	Not Applicable



LISTING AND ADMISSION TO TRADING APPLICATION

These final terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Secured Transaction Programme of Willow No. 2 (Ireland) PLC.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

LISTING	
<i>Listing:</i>	Irish Stock Exchange
<i>Admission to trading:</i>	<i>Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange</i>
Estimate of total expenses related to admission to trading:	EUR 2,532.40

RATINGS

Ratings: Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:	The net proceeds from the issue of the Notes will be used by the Issuer to fund the Swap including the purchase thereunder of the Securities comprising part of the Secured Property in respect of the Notes.
Estimated net proceeds:	The product of (i) the Issue Price and (ii) the Aggregate Nominal Amount
Estimated total expenses:	EUR 2,940

OPERATIONAL INFORMATION

ISIN Code:	XS0612242387
Common Code:	061224238
Delivery:	Delivery free of payment
The Agents appointed in respect of the Notes are:	<p>Issuing And Paying Agent, Custodian:</p> <p>Citibank N.A., London Branch Citigroup Centre 21st Floor, Canada Square Canary Wharf London E14 5LB</p> <p>Calculation Agent</p>

	<p>Barclays Bank PLC 5 North Colonnade Canary Wharf London E14 4BB</p> <p>Realisation Agent</p> <p>Barclays Bank PLC 5 North Colonnade Canary Wharf London E14 4BB</p> <p>Paying Agent</p> <p>Citibank International PLC, Dublin Branch 1 North Wall Quay Dublin 1 Ireland</p> <p>Listing Agent</p> <p>Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland</p>
Intended to be held in a manner which would allow Eurosystem eligibility:	No

SCHEDULE

The Initial Securities and the Securities Issuer

Securities from the issue of EUR 14,655,870,000 inflation linked Bonds due 15 September 2023 of no less than EUR 75,000,000 (the “**Minimum Delivery Amount**”) (such Minimum Delivery Amount, the “**Initial Securities**”) issued by the Republic of Italy (the “**Securities Issuer**”).

The Initial Securities and all matters arising from or in connection with the Initial Securities are governed by, and construed in accordance with, the laws of the Republic of Italy.

ISIN	Maturity Date	Nominal Amount
IT 0004243512	15 September 2023	EUR 75,000,000

The Initial Securities are listed on Borsa, Italiana.



INFORMATION CONCERNING THE SWAP COUNTERPARTY

Barclays Bank PLC is a Public Limited Company having its registered office at 1 Churchill Place London E14 5HP incorporated under the laws of England and Wales with registered Company No. 01026167. Barclays Bank PLC carries on the business of general banking activities and the ordinary shares of Barclays Bank PLC are listed on the London Stock Exchange.

GENERAL INFORMATION

- 1) The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and with the issue and performance of the Notes issued by it. The establishment of the Programme was authorised by resolutions of the Board of Directors of the Issuer passed on 11 April 2011.
- 2) 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.
- 3) The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Series Prospectus that may have, or have had in the recent past, significant effects on its financial position or profitability.
- 4) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- 5) Notes have been accepted for clearing through the Euroclear and Clearstream, Luxembourg systems (these being the entities in charge of keeping the records). The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the Series Prospectus. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the final terms contained in the Series Prospectus.
- 6) The Issuer does not intend to provide post issuance information.
- 7) For so long as Notes may be issued pursuant to this Series Prospectus and for so long as any listed Notes remain outstanding, from the date of the relevant document, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection in physical form at the registered office of the Issuer and at the specified office of Citibank N.A., London Branch:
 - (i) the Issue Deed relating to each Series of Notes and each document incorporated by reference into such Issue Deed;
 - (ii) the Memorandum and Articles of Association of each Specified Company;
 - (iii) a copy of this Series Prospectus together with any document incorporated by reference in this Series Prospectus, supplemental base prospectus or any other document required or permitted to be published by the rules of the Irish Stock Exchange;
 - (iv) all audited annual financial statements of the Issuer as and when published;
 - (v) the Final Terms, the Series Prospectus and each subscription agreement (if any) for Notes that are listed and admitted to trading on the Irish Stock Exchange; and
 - (vi) the Issuer is registered and incorporated under the laws of Ireland. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgements obtained in United States courts, including judgements predicated upon the civil liability



provisions of the securities laws of the United States or any State or territory within the United States.

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