

DATED: 6 JUNE 2013

# **EIRLES TWO LIMITED**

*(incorporated with limited liability in Ireland)*  
(the “**Issuer**”)

## **PROSPECTUS**

**Series 364 USD 100,000,000 Accreting Zero Coupon Secured Notes  
due no later than 2043  
(the “Notes”)**

**DEUTSCHE BANK AG, LONDON BRANCH**  
**as Arranger**

The attention of investors is drawn to the section headed “Risk Factors” on page 1 of this Prospectus.

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## RISK FACTORS

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the obligor of, and types of, asset that may, from time to time, comprise the Collateral, the security arrangements, the Notes, the Swap Counterparty and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. The Issuer and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist from time to time. However, as part of such independent investigation and analysis, prospective purchasers of Notes should consider all the information set forth in the base prospectus dated 21 November 2012 (the “**Base Prospectus**”) and this Prospectus, including but not limited to the considerations set forth below.

Investment in the Notes is only suitable for investors who:

- (1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Base Prospectus and this Prospectus and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
- (2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;
- (3) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and
- (4) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including, *inter alia*, treasuries and finance companies of large enterprises that are active on a regular and professional basis in the financial markets for their own account.

Further, each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, regulatory requirements and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Arranger, the Swap Counterparty, or any other person has or will make any representation or statement as to the suitability of the Notes for investors. Investors should obtain all required independent professional advice before purchasing the Notes.

The Collateral securing the Notes will change from time to time. In particular the Notes Collateral will be exchanged by the Swap Counterparty for Exchange Collateral pursuant to a Collateral Exchange – see Risk Factor “*Collateral Exchange and Collateral Risk*” below. In such circumstances the exchanged Notes Collateral will no longer secure the Notes and, in its place, the Notes will be secured on the relevant Exchange Collateral. In certain circumstances, the Swap Counterparty may exchange one type of Exchange Collateral for another. A Collateral Exchange (and any substitution) may change the risk profile of the Notes and investors' independent investigation and analysis regarding the Collateral should assume (among other things) that a Collateral Exchange will occur and Noteholders should assess the merits and risks of an investment in the Notes accordingly.

Investors should further note that if the net proceeds of the realisation of the security created pursuant to the Trust Instrument are not sufficient to make all payments due in respect of the Notes and for the Issuer to meet its obligations in respect of the termination of the Swap Agreement then the obligations of the Issuer in respect of the Notes and the Swap Agreement will be limited to such net proceeds, and the other assets of

the Issuer will not be available for payment of any such shortfall which shall be borne by the Noteholders and the Swap Counterparty according to the priorities specified in the Trust Instrument.

The Notes are secured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in Paragraph 18 of the Terms of the Notes. Recourse in respect of the Notes will be limited to the Mortgaged Property relating to the Notes. Claims of Noteholders in respect of the Notes and any other persons entitled to the benefit of the security for such Series shall rank in accordance with the priorities specified in the Trust Instrument and in this Prospectus.

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment, or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer, although the imposition of such tax, assessment, or charge may in some circumstances lead to an early redemption of the Notes.

Rebates and/or discounts may have been paid or applied to the initial offering which are not reflected in this Prospectus. If you would like more information regarding these discounts or fees please contact Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch disclaims any liability for the misuse of this information.

### **No principal protection**

The Notes are not principal protected and future returns are not guaranteed. Accordingly, a Noteholder may lose a substantial amount or potentially all of its investment in the Notes.

### **Collateral, the Collateral Issuer and Collateral Risk**

The Noteholders are exposed to the performance of the Collateral (from time-to-time) and, in certain circumstances, the credit worthiness of the Republic of France. If the Notes are redeemed prior to the Maturity Date, the Noteholders may be exposed to the risk that market value of the Collateral may have reduced (potentially to zero) or that the credit worthiness of the Republic of France has deteriorated. In such circumstances, the redemption value of the Notes will, in full or in part, be based on, or linked to, the market value of the relevant Collateral at the time, or the value of debt issued by the Republic of France.

The Notes will be capable of being redeemed early for a number of reasons in accordance with the Terms and Conditions (see Risk Factor “*Mandatory Redemption Events*” below). These include, but are not limited to if (i) certain credit events occur in respect of the Republic of France (or any successor) or (ii) it becomes illegal for the Swap Counterparty to enter into credit default swap on specific terms in relation to the Republic of France (or any successor). In any such circumstances, the value of the Collateral may be significantly less than the original investment of the Noteholders and may be zero. Accordingly, the Noteholders could lose all or substantially all of their original investment.

### **Collateral Exchange and Collateral Risk**

Investors should be aware that the Swap Counterparty will (and without requiring consent from, or notification to, any Noteholder) conduct a Collateral Exchange pursuant to the terms of the CSA. Following the Collateral Exchange completed 1 Business Day after the Issue Date, no further Collateral Exchanges will be permitted. To the extent that a Collateral Exchange has occurred, the assets securing the Notes will no longer include the relevant Notes Collateral but will instead include the relevant Exchange Collateral. Investors should note that, pursuant to the terms of the CSA, the Swap Counterparty may, with the approval of the Noteholders, substitute one type of Exchange Collateral for Eligible CSA Collateral of another type.

A Collateral Exchange will involve the Issuer delivering the Notes Collateral to the Swap Counterparty in exchange for the Swap Counterparty delivering to the Issuer certain Exchange Collateral with (i) a principal

amount (or face value) that is greater than or equal to USD 100,000,000 and (ii) a market value that is greater than or equal to the market value of the exchanged Notes Collateral. In connection with such delivery to the Swap Counterparty, the security over the Notes Collateral subject to the relevant Collateral Exchange will be released.

There is no guarantee that the market value of the relevant Exchange Collateral will equal or exceed the relevant principal amount of the Notes or the market value of the relevant Notes Collateral at any point following the date on which the Collateral Exchange occurs.

Following a Collateral Exchange, the Issuer will have no remaining proprietary rights against any Notes Collateral delivered to the Swap Counterparty. To the extent that any Exchange Collateral delivered in respect of a Collateral Exchange is less valuable, at a time at which the Notes become subject to early redemption, than the Notes Collateral it replaces, the Issuer will have no further recourse to the Swap Counterparty and the investors may suffer a loss as a result of such Collateral Exchange.

### **Replacement and Substitution and Collateral Risk**

Pursuant to Condition 4.5(A), in the event that the holder of 100% of the aggregate outstanding principal amount of the Notes requests, by way of a Replacement Notice, that any assets comprising the Collateral be replaced by the Replacement Collateral and provided that such request is consented to in writing by the Swap Counterparty, the Swap Counterparty shall deliver the relevant Replacement Collateral to the Issuer in exchange for the Replaced Collateral. The Swap Counterparty (i) is under no obligation to agree to any such Replacement, (ii) does not act as an advisor or in any fiduciary capacity towards any Noteholders or the Issuer in respect of any such Replacement and (iii) shall not be liable to any person in respect of the consequences of any such Replacement.

Pursuant to Condition 4.5(B), in the event that any assets comprising the Collateral mature prior to the Maturity Date of the Notes, provided that the Swap Counterparty consents in writing, the redemption proceeds may be used to purchase substitute assets that will comprise the Collateral, as selected in accordance with the procedure set out in the Trust Instrument. Prospective investors should note that such procedure requires the Calculation Agent to obtain quotations for a range of assets, and to select those with the highest Z-Spread as Substitute Collateral.

As a result, the risks of such Replacement Collateral and Substitute Collateral (as applicable) may be greater than the risks related to the assets comprising the original Collateral. Such risks include that the Replacement Collateral and Substitute Collateral (as applicable) may have a higher risk of default (howsoever described), lower liquidity and a lower market value when compared to the assets comprising the original Collateral.

### **Mortgaged Property comprised of cash**

Investors should note that any money held for the Issuer as part of the Mortgaged Property will be held in a segregated account with the Deposit Bank. The Deposit Bank is a New York State-chartered bank established in 1903 and Federal Deposit Insurance Corporation (FDIC)-insured bank since 1934. The assets in the Deposit Account are segregated from those of the Deposit Bank and protected by U.S. bank regulation. Investors should conduct independent investigation and analysis regarding the statutory protections available to segregated accounts and the risks associated with depositing money in such accounts.

### **Priority of Claims**

The Notes are secured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves and secured in the manner described in Paragraph 18 of the Terms of the Notes. Recourse in respect of the Notes will be limited to the Mortgaged Property (including any proceeds thereof) relating to the Notes. For the avoidance of doubt, as described above, any Notes Collateral subject to a

Collateral Exchange will not form part of the Mortgaged Property for so long as such Collateral Exchange is outstanding.

Any shortfall from the proceeds of realisation of the Mortgaged Property will be borne by the Noteholders, the Swap Counterparty, and the other secured creditors in accordance with the relevant order of priority specified in the Trust Instrument and in this Prospectus and each party's right to be paid will be subordinated to all higher ranking claims. Prospective investors should be aware that the Swap Counterparty will rank ahead of the Noteholders in all circumstances except to the extent that the notes redeem early as a result of such entity's default.

A Noteholder, by purchasing the Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (a) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets securing other loans or series of notes, will not be available for payment of such shortfall, (b) all claims in respect of such shortfall shall be extinguished and (c) the Trustee, the Noteholders, the Swap Counterparty and the other secured creditors shall have no further claim against the Issuer in respect of such unpaid amounts.

### **Trustee Fees and Expenses**

The Trustee has a right to recover from the Mortgaged Property all liabilities and expenses properly incurred by it including, without limitation, fees and extraordinary or unanticipated expenses and it shall be entitled to be indemnified out of the Mortgaged Property in respect of the execution of any of its powers, authorities or discretions. In the event that the Trustee exercises this right, in respect of any such liabilities or expenses which are not otherwise met, this will result in a reduction of the amounts (if any) available for distribution to the holders of the Notes.

Where the security constituted by or created pursuant to the Trust Instrument over the Mortgaged Property becomes enforceable the Trustee shall not be obliged to act on the direction of the holders of the requisite percentage of outstanding Notes unless it has been indemnified and/or secured and/or prefunded to its satisfaction against any loss, liability cost, claim, action, demand or expense which may be incurred or made against it.

### **Taxation**

The Noteholders will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to the Noteholders to compensate them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents, although the imposition of such tax, assessment, or charge may in some circumstances lead to an early redemption of the Notes.

Purchasers of Notes should conduct such independent investigation and analysis regarding the tax treatment of the Notes, including the Swap Agreement, as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Tax risks include, without limitation, a change in any applicable law, treaty, rule or regulation or the interpretation thereof by any relevant authority which may adversely affect payments or deliveries in respect of the Notes and/or the Swap Agreement.

### **Mandatory Redemption Events**

The Notes may be redeemed as a result of the occurrence of a Mandatory Redemption Event as set out in Paragraph 32 of the Terms of the Notes. In such circumstances, the amount available to Noteholders may be significantly less than their initial investment in the Notes and the Noteholders are likely to incur a loss.

In the event that a Credit Event Mandatory Redemption Event occurs and a ISDA Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that

performed by the Credit Derivatives Determinations Committee as of the Issue Date) resolves that an auction will be held in respect of the Republic of France in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA (or any other auction process widely accepted in the market to perform a role similar to that performed by an Auction held by the Credit Derivatives Determinations Committee as of the Issue Date), the amount repayable upon early redemption of the Notes will be linked to the value determined pursuant to the relevant auction. To the extent that a Credit Event Mandatory Redemption Event occurs but no such auction is held, the redemption amount may be determined by reference to the market value of Eligible Debt Securities identified by the Calculation Agent in its discretion. Prospective investors should note that the relevant value so determined will be determined by reference to obligations that may be different to, and not include, those comprising the Collateral and that such value may be lower than the market value that would otherwise have been determined. This may result in the redemption amount received by Noteholders being less than it would have been if the Collateral had been sold at a market price.

### **Physical Settlement following a Mandatory Redemption Event**

Following a Mandatory Redemption Event, in certain circumstances, a Sole Noteholder (being a single holder of 100% of the aggregate outstanding principal amount of the Notes) may have the right to request that, instead of receiving a USD cash amount, the Notes be redeemed by delivery of an amount of Eligible Debt Securities determined by reference to the cash amount such Noteholder would otherwise have received. The Swap Counterparty has a broad discretion to identify and value the relevant Eligible Debt Securities that the Issuer will deliver to the Noteholder in such circumstances and any such Eligible Debt Securities may, or may not, include the Notes Collateral.

Following any such Mandatory Redemption Event, the market for such Eligible Debt Securities may be highly volatile, illiquid or otherwise depressed and, as a result, it may be difficult for the Swap Counterparty to ascribe an accurate value to such securities or for the Noteholder to realise any such value once it has received the securities. Physical settlement is also likely to involve a longer settlement timeline than cash settlement and may incur additional fees, expenses and taxes which will be borne by the Noteholder.

As a result of these factors, a Sole Noteholder electing for physical settlement to apply following a Mandatory Redemption Event may receive less than would have been the case had cash settlement applied to such event.

### **Value of the Swap Agreement following a Mandatory Redemption Event**

The amount that a Noteholder receives as a result of the occurrence of a Mandatory Redemption Event will depend on a number of factors. In relation to certain events, these factors will include the relevant value of the Asset Swap.

The value of the Asset Swap will be determined in relation to a relevant Mandatory Redemption Event on the basis that the Asset Swap Extension Option would be validly exercised for all subsequent periods such that the Termination Date of the Asset Swap would fall on the Final Maturity Date. This may result in the Asset Swap being worth more to the Swap Counterparty (or less to the Issuer) than would otherwise have been the case were the Asset Swap's value to be determined on the basis that the Asset Swap Extension Option would not be exercised for future periods. This may result in the redemption amount received by Noteholders being less than it would otherwise have been.

### **Events of Default**

The grace period for sub-paragraph (ii) of the Event of Default under Condition 11 (*Events of Default*) of the Notes has been extended from 30 days to 60 days. The effect of this change is that, in summary, an Event of Default will occur if the Issuer fails to perform or observe any of its non-payment obligations under the Notes or the Trust Instrument, such failure continues for a period of 60 days (instead of 30 days) following the service by the Trustee on the Issuer of notice requiring the same to be remedied. Furthermore,

holders of the Notes will not receive any accrued interest (if any) to the date of payment following the acceleration of the Notes pursuant to Condition 11 (*Events of Default*) of the Notes. Please refer to Paragraph 33 (*Events of Default*) of the Terms and Condition 11 (*Events of Default*) of the Notes.

### **Asset Swap Extension**

Prospective investors should note that the Swap Counterparty has the right (the “**Asset Swap Extension Option**”) to extend the Termination Date of the Asset Swap by one additional year on 28 May in each year (or if such date is not a Business Day, the immediately following Business Day) commencing from 28 May 2014 up to the 28 May 2043 (being the Final Maturity Date). Prospective investors should note that if the Asset Swap Extension Option is not exercised, the Maturity Date will be the Termination Date of the Asset Swap. Accordingly, the Maturity Date of the Notes may occur as early as 28 May 2014. This may limit the market value of the Notes as the redemption amount on maturity of the Notes shall be equal to the applicable Notes Accreted Value.

### **Repudiation/Moratorium Extension**

If (i) on the Maturity Date or the Repudiation/Moratorium Evaluation Date (if applicable), as the case may be, in the opinion of the Calculation Agent, a Credit Event Mandatory Redemption Event has occurred or (ii) on the Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred, the Maturity Date or the Repudiation/Moratorium Evaluation Date, as the case may be, may be postponed to a date falling 35 calendar days after the scheduled Maturity Date or the Repudiation/Moratorium Evaluation Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day. No coupon will be paid in respect of such extension and the redemption amount will not be adjusted. As a result of such extension, Noteholders will be exposed to the additional risks, including without limitation the risk that there may be a default under the Collateral or the Swap Agreement during such extension period and that the market value of the Collateral may be reduced (potentially to zero).

### **Noteholder Put**

In certain circumstances, a Sole Noteholder may elect to redeem their investment in the Notes in full by putting all of the Notes to the Issuer on 28 May (or if such date is not a Business Day, the immediately following Business Day) in each year from 28 May 2014 up to the Maturity Date.

In order for an exercise of the Noteholder put to be settled, amongst other things, the Swap Counterparty and the Issuer must agree to the terms of such physical settlement. The Swap Counterparty and the Issuer will have no obligation to so agree and if the Swap Counterparty and the Issuer do not agree to the terms of physical settlement by the date falling two Business Days before the date of the purported exercise of the Noteholder put, the exercise of the Noteholder put will be deemed to be ineffective in its entirety and, for the avoidance of doubt, cash settlement will not apply as a fallback. As a result, if the Swap Counterparty and the Issuer do not agree with the terms relating to physical settlement of a Noteholder put, the put will not occur in respect of the relevant date and relevant Noteholder will not have the opportunity to exercise the Noteholder put again until the next following 28 May.

### **Ratings - Limited scope of credit ratings**

On the Issue Date, the Notes were assigned an 'A' rating by Fitch Hong Kong Limited (“**Fitch**” or “**Fitch Ratings**”). There can be no assurance that any such rating will be obtained or, if any such rating is obtained, that it will be maintained for the term of the Notes.

Fitch Hong Kong Limited is not established in the European Union (“**EU**”) and is not registered under Regulation 1060/2009 of the European Parliament and of the Council of 16 September on credit rating agencies, as amended (the “**CRA Regulation**”) but the ratings it has assigned are endorsed by Fitch Ratings Limited, a rating agency established in the EU and registered under the CRA Regulation.



Credit ratings represent the rating agencies' opinions regarding credit quality and are not a guarantee of quality. Rating agencies attempt to evaluate the safety of principal and/or interest payments and do not evaluate the risks of fluctuations in market value. Accordingly, the credit ratings of the Collateral, the Swap Counterparty, the Custodian, the Deposit Bank or the Notes, if any, may not fully reflect the true risks of the Notes. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that the Issuer's current financial condition may be better or worse than a rating indicates. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## **General**

### **Credit Risk**

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the payment of all sums due from the Swap Counterparty under the Swap Agreement and the obligor(s) in respect of the Collateral, upon the Agent, the Deposit Bank and the Custodian making the relevant payments when received and upon all parties to the transaction documents (other than the Issuer) performing their respective obligations thereunder. Accordingly, Noteholders are exposed, *inter alia*, to the creditworthiness of the Swap Counterparty, the Custodian and the Deposit Bank.

### **Special purpose vehicle**

The Issuer is a special purpose vehicle whose business is the raising of money by issuing notes and entering into loans for the purposes of purchasing assets and entering into related derivatives and other contracts.

### **Deposit Bank, Custodian and Trustee**

Any cash Collateral will be held with the Deposit Bank and any non-cash Collateral will be held by the Custodian. The Deposit Bank and the Custodian will receive payments on the Collateral and the Swap Agreement. The Paying Agent will remit payments to the Noteholders and the Swap Counterparty in discharge of the Issuer's obligations under the Notes and Swap Agreement. In the event that the Deposit Bank and/or the Custodian is bankrupt or does not otherwise perform its obligations, the Noteholders may not receive payments when expected (or at all) and may experience considerable delays in the realisation of their investment.

In the event that the Noteholders require the Trustee to enforce the security, the Noteholders should be aware that the Trustee shall not be bound to take any such action until it is indemnified and/or secured and/or prefunded to its satisfaction. This may involve the Noteholders providing an indemnity and may cause delays in the redemption of the Notes during which time the market price of the Collateral may decrease and this may reduce the amount of any payment that is made to the Noteholders.

### **Limited Recourse Obligations**

The Notes represent limited recourse debt obligations of the Issuer. The Notes are payable solely from the realisation of the security created pursuant to the Trust Instrument. None of the Trustee, the Swap Counterparty or any of their affiliates or any other person or entity will be obliged to make payments in respect of the Notes. Consequently, the holders of the Notes must rely solely on distributions from the Swap Agreement and the Collateral charged to secure the Notes for the payment of principal and interest thereon. If payments by the Swap Counterparty and/or secured property are insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency and, following realisation of the Mortgaged Property charged to secure the Notes, none of the Issuer, the Swap Counterparty, the Trustee or any of their Affiliates nor any other person shall be obliged to pay any deficiency and all outstanding claims shall be extinguished.

In addition, the Trustee is obliged pursuant to the terms of the Trust Instrument in relation to the Notes to apply all moneys received by it in connection with the realisation or enforcement of the security constituted

by or pursuant to such Trust Instrument in accordance with the Counterparty Priority (as amended). In such circumstances (and other than where the realisation or enforcement of the security results from any event of default relating to the Swap Counterparty under the Swap Agreement), the Trustee will apply moneys received by it to pay any amounts owed to it under the Trust Instrument and to the Swap Counterparty under the Swap Agreement before paying amounts owing to Noteholders under the Notes. There may be insufficient moneys left from the realisation or enforcement of the security, following such payments to pay amounts owing to Noteholders in full or at all.

### **Swap Agreement**

The Swap Agreement may terminate prior to the Maturity Date in certain circumstances specified therein. These include (without limitation):

- (a) if the Notes are redeemed prior to the Maturity Date in accordance with the Conditions;
- (b) at the option of one party if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (c) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payment made by the Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (d) if (subject as provided in the Swap Agreement) the implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration of any applicable law or regulation would have the effect that it would be unlawful or become unlawful for either party to carry out the terms of the Swap Agreement or any activity contemplated by the Swap Agreement; and
- (e) upon the occurrence of certain other events with respect to either party and the Swap Agreement, including insolvency of such party.

Prospective investors of the Notes should note that, if certain provisions of the Wall Street Transparency and Accountability Act of 2010 (the “**Dodd-Frank Act**”) are implemented as described in the Dodd-Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it may become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early.

It should be noted that a termination of the Swap Agreement prior to the Maturity Date will result in mandatory redemption of the Notes.

In the event that the Swap Agreement is terminated (other than in the circumstances where the Swap Counterparty is the Defaulting Party), the Issuer may be required to pay and/or deliver amounts in respect of the Collateral to the Swap Counterparty. In return, the Swap Counterparty may be required to pay or deliver amounts to the Issuer calculated on the basis of the amounts payable (or deliverable) by the Issuer to the Noteholders. In such cases, the Swap Counterparty may be permitted to deduct from the amounts it pays to the Issuer certain amounts in respect of costs and losses incurred by it as a result of the mandatory redemption of the Notes. Any such deduction may reduce the amounts available to make payments or deliveries to the Noteholders and may result in the Noteholders receiving less than was anticipated.

In the event that the Swap Agreement is terminated where the Swap Counterparty is the Defaulting Party, no payment will be due to or from the Swap Counterparty.

### **No Secondary Market**

Currently no secondary market exists for the Notes. The Arranger is not under any obligation to make a market in the Notes and it is highly unlikely that any secondary market for the Notes will develop. In the

unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Investors must be prepared to hold the Notes until maturity.

In addition, the Notes are subject to significant transfer restrictions as described under “Subscription and Sale and Transfer Restrictions” in the Base Prospectus which further limit the liquidity of the Notes. For example, the Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Any offer or sale of the Notes must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. The Notes may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. persons as defined in Regulation S of the Securities Act or persons who come within any definition of U.S. person for purposes of the United States Commodity Exchange Act, as amended (the “**CEA**”) (including but not limited to any person who is not a non-United States person under Rule 4.7 of the CEA).

### **Potential Conflicts of Interest**

Deutsche Bank AG, London Branch may have placed, underwritten or may hold long and/or short positions in the assets comprising the Collateral. Furthermore, Deutsche Bank AG, London Branch may have provided certain investment banking, commercial banking or other services to other parties in respect of the issuer of the Collateral.

The Swap Counterparty, the Calculation Agent, the Agent, the Selling Agent, the Custodian, and the Purchaser are the same corporate entity, although performing different functions with respect to the Notes. The Deposit Bank is an entity within the group in which Deutsche Bank AG belongs. Certain of these roles provide such entity with discretionary powers, which may have a material impact on the value and performance of the Notes. Such discretions may create conflicts of interest due to the capacities in which such entities are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the holders of the Notes.

### **Market Risk**

The Notes may be volatile instruments and subject to considerable fluctuations in value and other risks inherent in investing in securities and/or derivatives. The value of the Notes may rapidly decrease or increase due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price/level of the assets comprising the Collateral.

### **Basis Selection**

Investors in the Notes may be exposed to a variation in the proportion which the principal amount of the Collateral bears to the principal amount of the Notes, depending on the Basis Selection elected by the Issuer on any issue of Further Notes (as described in Condition 15 of the Notes).

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED “INVESTOR SUITABILITY” AND “RISK FACTORS” IN THE BASE PROSPECTUS.

## GENERAL

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the Official List and trading on its regulated market. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the 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.

This Prospectus, under which the Series 364 USD 100,000,000 Accreting Zero Coupon Secured Notes due no later than 2043 described herein (the “**Notes**”) are issued, incorporates by reference the Base Prospectus issued in relation to the EUR 10,000,000,000 Secured Note Programme (the “**Programme**”) of Eirles Two Limited (the “**Issuer**”). Deutsche Bank AG, London Branch, of Winchester House, 1 Great Winchester Street, London EC2N 2DB (the “**Arranger**”) is the Arranger for the Notes. Terms defined in the Base Prospectus have the same meaning in this Prospectus.

This Prospectus comprises a prospectus for the purposes of the Prospectus Directive.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The Issuer is a private limited company and accordingly its Articles of Association prohibit any invitation to the public to subscribe for any shares or debentures of the Issuer. This Prospectus does not constitute an invitation to the public within the meaning of the Irish Companies Acts 1963 to 2012 to subscribe for the Notes.

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by and construed in accordance with English law.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger or either of them. Neither the delivery of this 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.

The Notes are limited recourse obligations of the Issuer and are not principal protected. The net proceeds of any realisation of the Mortgaged Property may be less than the sums due to the Noteholders, the Swap Counterparty and the Secured Parties (the difference being referred to herein as a “**shortfall**”). The shortfall will be borne by the holders of the Notes (*pro rata*), the Swap Counterparty and the Secured Parties, in accordance with the Terms and Conditions of the Notes and the order of priorities specified in this Prospectus.

Each holder of the Notes, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer, including, in particular, assets securing other series of

Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Secured Parties, the holders of the Notes and the Swap Counterparty shall have no further claim against the Issuer nor against its officer(s), director(s), agent(s), member(s), employee(s), securityholder(s) or incorporator(s) or their respective successors or assigns in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall. None of the Trustee, the Issuer, the Arranger or any Secured Party has any obligation to any holders of the Notes and the Swap Counterparty for payment of any such shortfall amount by the Issuer in respect of the Notes.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as specified in this Prospectus, the Issuer does not intend to provide post issuance transaction information regarding the Notes or the Collateral.

### **Documents Incorporated By Reference**

This Prospectus should be read and construed in conjunction with the Base Prospectus which has been previously published and approved by the Central Bank of Ireland. The Base Prospectus shall be deemed to be incorporated in, and form part of, this Prospectus, save that any statement contained in the Base Prospectus which is deemed to be incorporated herein 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 a part of this Prospectus.

The Base Prospectus is available for viewing at:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_0785ba9c-c393-453d-9291-3e8896ed4db3.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus_0785ba9c-c393-453d-9291-3e8896ed4db3.pdf)

The audited financial statements of the Issuer for the financial year ending on 31 December 2011 are available for viewing at:

[http://www.ise.ie/debt\\_documents/Eirles%202%2031%20December%202011\\_d8881284-fa8d-47c0-876d-e81272af11f6.pdf](http://www.ise.ie/debt_documents/Eirles%202%2031%20December%202011_d8881284-fa8d-47c0-876d-e81272af11f6.pdf)

The audited financial statements of the Issuer for the financial year ending on 31 December 2012 are available for viewing at:

[http://www.rns-pdf.londonstockexchange.com/rns/6261D\\_-2013-4-30.pdf](http://www.rns-pdf.londonstockexchange.com/rns/6261D_-2013-4-30.pdf)

### **Expenses**

All payment of costs and expenses of the Issuer in connection with the issue of the Notes and any related Swap Agreement described in paragraph 20 of the Terms of the Notes set out below, will be met by the Swap Counterparty. It is anticipated that no surpluses shall be accumulated by the Issuer in respect of the Notes.

The expenses related to the admission to trading of the Notes on the Irish Stock Exchange are estimated to be EUR 2,600.

### **Documents Available for Inspection**

Copies of the following documents will be available for inspection and collection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, the specified office of the Principal Paying Agent in London (“**Principal Paying Agent**”) and the specified office of the Paying Agent in Ireland (the “**Irish Paying Agent**” together with the Principal Paying Agent, the “**Paying Agents**”), free of charge, for so long as the Notes shall remain outstanding and,

for so long as the Notes remain listed on the Irish Stock Exchange, at the office of the Listing Agent specified on the back page of this Prospectus:

- (i) this Prospectus, the Base Prospectus and any notice of amendment;
- (ii) the Trust Instrument and any supplemental trust instrument;
- (iii) the Deposit Account Agreement and the Deposit Account Control Agreement;
- (iv) each document incorporated by reference into the Trust Instrument (including without limitation the documents setting out the terms of the Agency Agreement, the Purchase Agreement and the Swap Agreement referred to in paragraph 20 of the Terms of the Notes set out below);
- (v) annual financial statements of the Issuer;
- (vi) the annual financial statements and the quarterly interim financial statements of Deutsche Bank Aktiengesellschaft;
- (vii) copies of any offering documents setting forth the terms and conditions of the securities (if any) constituting the Collateral from time to time;
- (viii) copies of the annual financial statements and interim financial statements (if any) of the issuer of the securities constituting the Collateral; and
- (ix) the Issuer's memorandum and articles of association.

#### **ERISA Considerations**

By its purchase and acceptance of a Note, each holder will be deemed to have represented and warranted that either (i) no ERISA Plan (as defined below) assets have been used to purchase such Notes or (ii) one or more prohibited transaction statutory or administrative exemptions applies such that the use of such plan assets to purchase and hold such Notes will not constitute a non-exempt prohibited transaction under the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”). As used herein “**ERISA Plan**” means employee benefit plans subject to Title 1 of ERISA or an individual retirement account or employee benefit plan subject to Section 4975 of the Code or entities which may be deemed to hold the assets of any such plans.

## TERMS AND CONDITIONS OF THE NOTES

### Terms of Series 364 USD100,000,000 Accreting Zero Coupon Secured Notes due no later than 2043

The Notes designated as above (the “**Notes**”) shall have the following “Terms” which shall complete, modify and amend the Conditions set out in the Trust Instrument dated 28 May 2013 (the “**Trust Instrument**”) which shall apply to the Notes as so completed, modified and amended. Unless the context otherwise requires, expressions used herein and not otherwise defined in the Trust Instrument shall have the meanings respectively ascribed to them by the provisions of the 2006 ISDA Definitions or the 2003 ISDA Credit Derivatives Definitions (as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) each as published by the International Swaps and Derivatives Association, Inc. References in the Terms to “paragraphs” and “sub-paragraphs” are to the paragraphs and sub paragraphs of the Terms, unless the context requires otherwise.

1. Issuer: Eirles Two Limited
2. Arranger: Deutsche Bank AG, London Branch acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB.
3. Series No: 364.
4. Relevant Currency: United States Dollars (“USD”).
5. Principal Amount: USD100,000,000, as may be reduced from time to time in accordance with the Conditions of the Notes.
6. Form of the Notes: Bearer.
7. Status: Secured and limited recourse obligations of the Issuer, secured as provided below.
8. Denomination: USD1,000,000
9. Issue Price: 100 per cent.
10. Issue Date: 28 May 2013.  
Trade Date: 14 May 2013.
11. Maturity Date: Subject as provided in paragraphs 35 (*Maturity Date Extension*) and 36 (*Repudiation/Moratorium Extension*) below, the earlier of:
  - (a) the Final Exchange Date IV of the Asset Swap (which, for the avoidance of doubt, may be extended upon the exercise of the Asset Swap Extension Option); and
  - (b) the day falling 30 years after the Issue Date (the “**Final Maturity Date**”).
12. Interest: Zero Coupon. No coupon amount shall be paid during the

life the Notes.

Condition 7.4 will be deleted and replaced with the following:

**“Condition 7.4**

As from the Maturity Date, the Interest Rate for any overdue principal in respect of the Notes will be zero (and no amounts in respect of interest on any overdue amounts will therefore be payable).”

Calculation Agent:

The Calculation Agent shall be Deutsche Bank AG, London Branch in such capacity, except that, following a Swap Counterparty Default Event (as defined in paragraph 32 below), 100 per cent. of the Noteholders may direct the Issuer to use reasonable efforts to appoint an alternate Calculation Agent.

In making determinations in respect of the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner.

13. Redemption:

(A) Subject as set forth elsewhere in these Terms and Conditions in relation to mandatory redemption of the Notes and the Noteholders' right to redeem the Notes pursuant to Condition 8.8 (as amended by the Special Conditions), the Redemption Amount for each Note on the Maturity Date shall be its pro rata share of the applicable Notes Accreted Value.

“**Notes Accreted Value**” means, in respect of a date of redemption, the Notes Accreted Value specified in the Notes Accreted Value Table set out in paragraph 37 in respect of such date.

Payment by the Issuer of the Redemption Amount on the Maturity Date will be in full and final settlement of all claims accruing at any time in respect of the relevant Note, whether before or after such date.

(B) Conditions 8.4, 8.6, 8.7, 8.9 and 8.11 shall not apply to the Notes.

(C) Upon redemption of any Collateral held by or on behalf of the Issuer on its scheduled maturity date the redemption proceeds of such Collateral will be credited to the Deposit Account (as defined in paragraph 27) and may, thereafter, be applied in accordance with Condition 4.5(B) (as amended by paragraph 31 below).

14. Unmatured Coupons to become void upon early redemption: Not Applicable.



15. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon (Bearer Notes): Not Applicable.
16. Business Day Jurisdictions for Condition 9.8 (jurisdictions required to be open for payment): London and TARGET2
17. (a) Notes to be represented on issue by: Temporary Global Note held by Common Depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).
- (b) Applicable exemption: TEFRA D Rules.
- (c) Temporary Global Note exchangeable for Permanent Global/Definitive Bearer/Registered Notes: Yes – exchangeable for interests in Permanent Global Note held by Common Depositary for Euroclear and Clearstream, Luxembourg on or after 40 days from Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of the Temporary Global Note) upon certification as to non-U.S. beneficial ownership.
- (d) Permanent Global Note exchangeable for Definitive Bearer/Registered Notes at the request of the holder: Yes, for definitive Bearer Notes but only if Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.
18. Security: Collateral charged to Trustee; additional foreign law security.
- Pursuant to the deposit account control agreement (the “**Deposit Account Control Agreement**”) dated the Issue Date and made between the Issuer, the Trustee and Deutsche Bank Trust Company Americas (the “**Deposit Bank**”), the Issuer has granted a security interest in the Deposit Account and all funds in the Deposit Account in favour of the Trustee (for itself and as trustee under the Trust Instrument) as security for the payment, discharge and reimbursement of the obligations of the Issuer under, *inter alia*, the Notes and the obligations of the Issuer under the Swap Agreement.
- “**Deposit Account Agreement**” means the cash deposit agreement dated the Issue Date and made between the Issuer and the Deposit Bank in respect of the Deposit Account.
- The Deposit Account Control Agreement is governed by New York law and shall be an Additional Security Document. All such property subject to the security interest created by the Deposit Account Control Agreement shall form part of the Mortgaged Property in relation to the Notes.

19. Collateral:

(A) The “**Collateral**” shall comprise:

- (i) EUR 78,000,000 in principal amount of the 2.00% Notes due 25 September 2013 issued by the Republic of France ISIN FR0119580019 (the “**Original Collateral**”), any Substitute Collateral, any Replacement Collateral and any redemption proceeds thereof (together, the “**Notes Collateral**”); and
- (ii) any CSA Collateral and Exchange Collateral (each as defined in paragraph 20 below), as may vary from time to time in accordance the terms of the Swap Agreement and as held in the Deposit Account or the Custodian Account, as the case may be.

INVESTORS SHOULD NOTE THAT, AS FURTHER DESCRIBED IN PARAGRAPH 20 BELOW, THE SWAP COUNTERPARTY WILL CONDUCT A COLLATERAL EXCHANGE ON THE DATE FALLING 1 BUSINESS DAY FOLLOWING THE ISSUE DATE PURSUANT TO THE TERMS OF THE CSA. FOLLOWING SUCH COLLATERAL EXCHANGE, THE NOTES WILL BE SECURED ON THE APPLICABLE EXCHANGE COLLATERAL AND NOT ON THE RELEVANT NOTES COLLATERAL THAT IS SUBJECT TO SUCH COLLATERAL EXCHANGE. TO THE EXTENT THAT THE SWAP COUNTERPARTY DEFAULTS AT ANY TIME FOLLOWING SUCH COLLATERAL EXCHANGE, THE NOTEHOLDERS WILL NOT BE ENTITLED, NOR WILL THEY RECEIVE ANY PART OF THE NOTES COLLATERAL THAT IS SUBJECT TO ANY SUCH COLLATERAL EXCHANGE.

(B) Conditions 4.5(A) and (B) (in each case, as amended by paragraph 31) shall apply to the Notes and, for such purposes, “**Eligible Securities**” shall mean (i) USD cash; (ii) EUR cash or (iii) any Eligible Debt Securities with each of the following characteristics:

- (i) an aggregate par value equal to or greater than USD100,000,000;
- (ii) denominated in EUR or USD;
- (iii) a maturity date that is no later than the date falling 30 years after the Issue Date;
- (iv) (A) not subject to early redemption as a direct result of the imposition of withholding tax in respect of payments thereunder; or (B) in respect of which the

Swap Counterparty (acting in good faith and a commercially reasonable manner) has obtained a French legal opinion confirming that no French withholding tax will be applicable in respect of such Eligible Securities on the date of such substitution; and

- (v) a minimum denomination equal to or lower than the denomination of the Notes.

Where,

“**Eligible Debt Securities**” means unsecured debt obligations with the same level of seniority as the Original Collateral (if relevant, immediately prior to its redemption) which are issued or borrowed by the Republic of France (provided that where the Calculation Agent determines any successor(s) to the Republic of France (or any subsequent successors) in respect of any Collateral, the relevant Eligible Debt Securities must be issued or borrowed by any such successor).

- (C) The Trustee shall apply all moneys received by it under the Trust Instrument in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Instrument on the basis of Counterparty Priority provided that Condition 4.4(A) will be deleted and replaced with the following:

“(A) If “**Counterparty Priority**” is specified in the Terms, the Trustee shall apply such monies received by it in accordance with Clause 18.1 (*Counterparty Priority*) as set out in the DBL/DBAG Structured Investment Terms Module 3.1.1.4 (Security for English law Notes; Euroclearable Collateral / Collateral held by Custodian in U.S. Clearing System; Standard & Poor's / Moody's Rated Issuer), October 2010 Edition (as amended).”

- (D) The Trust Instrument provides that the Trustee shall release from the security created by or pursuant to the Trust Instrument or the Deposit Account Control Agreement, as the case may be, the Collateral subject to such security (or, as the case may be, the relevant part thereof):

- (i) on the date on which the Notes are due to be redeemed in accordance with paragraph 23 or the exercise of the Sole Noteholder's right to redeem the Notes pursuant to Condition 8.8 (as amended by the Special Conditions) or in connection with the

redemption of the Notes on the Maturity Date or following an Event of Default;

- (ii) to the extent required, *inter alia*, to make payments of principal and/or interest by the Issuer to the Noteholders in accordance with the Terms and Conditions of the Notes;
- (iii) to the extent required, *inter alia*, to make payments of principal and/or interest and/or deliveries of Collateral by the Issuer to the Swap Counterparty in accordance with the terms of the Swap Agreement (including the terms of the CSA); and
- (iv) in connection with any Substitution, any Replacement and any Collateral Exchange.

(E) The Selling Agent is Deutsche Bank AG, London Branch.

20. Swap Agreement:

Yes – the Asset Swap.

Asset Swap:

The ISDA Master Agreement (including the Schedule thereto) entered into by the Issuer and the Swap Counterparty by executing the Trust Instrument, as so supplemented by (i) a confirmation thereto in the form attached as Annex A to the Terms with an effective date of the Issue Date (the “**Swap Confirmation**” and the Transaction (as defined in the ISDA Master Agreement) documented under such Swap Confirmation, the “**Asset Swap**”) and (ii) a 1995 ISDA Credit Support Annex (Bilateral Form – Transfer) (the “**CSA**”) between the Issuer and the Swap Counterparty in respect of the Asset Swap.

#### **CSA Collateral**

Pursuant to the CSA, (the ISDA Master Agreement as so supplemented by the CSA and the Swap Confirmation, the “**Swap Agreement**”), the Swap Counterparty will be obliged to post an amount of Eligible CSA Collateral (the collateral so posted from time to time, the “**CSA Collateral**”) to the Deposit Account (in respect of any cash CSA Collateral) or the Custodian Account (in respect of any non-cash CSA Collateral), as the case may be, if and to the extent that, on a Valuation Date under the CSA:

- (i) the applicable Collateral Accreted Value less the market value of the Notes Collateral or, if a Collateral Exchange is outstanding, the market value of the relevant Exchange Collateral; exceeds
- (ii) the market value of the CSA Collateral delivered to the Issuer on or before such date (if necessary,

converted into USD).

The Swap Counterparty may exchange previously delivered CSA Collateral for alternative Eligible CSA Collateral of greater or equal value with the consent of the Issuer (such consent not to be unreasonably withheld or delayed) and provided that Party A has given Fitch and the Trustee prior written notification of such proposed exchange. The Swap Counterparty will cover the costs of any such exchange. There is no obligation to obtain Trustee or Noteholder consent to any such proposed exchange.

### **Collateral Exchange**

In addition, pursuant to the CSA, on the date falling 1 Business Day after the Issue Date, the Issuer will deliver EUR 78,000,000 principal amount (the “**Collateral Exchange Amount**”) of the Notes Collateral to the Swap Counterparty, in exchange for the Swap Counterparty delivering to the Issuer Eligible CSA Collateral with (i) a principal amount that is greater than or equal to the Principal Amount of the Notes (being USD 100,000,000) and (ii) a market value that is equal to the market value of the Collateral Exchange Amount (any such exchange being a “**Collateral Exchange**” and such Eligible CSA Collateral, the “**Exchange Collateral**”).

Following the Collateral Exchange completed 1 Business Day after the Issue Date, no further Collateral Exchanges will be permitted provided that the Swap Counterparty may substitute (an “**Exchange Collateral Substitution**”) Exchange Collateral (“**Substituted Exchange Collateral**”) with an alternative type of Eligible CSA Collateral (the “**Substitute Exchange Collateral**”) if such substitution is notified to the Trustee and has been approved by (x) the Sole Noteholder in writing (such approval to be copied to the Trustee and to include confirmation that the Sole Noteholder remains the Sole Noteholder) or (y) the Trustee (if such Exchange Collateral Substitution has been approved by an Extraordinary Resolution of the Noteholders), and further provided that:

- (A) the Swap Counterparty has given Fitch prior written notification of such Exchange Collateral Substitution; and
- (B) the Substitute Exchange Collateral has (i) a principal amount that is greater than, or equal to, the principal amount of the Substituted Exchange Collateral and (ii) a market value that is greater than or equal to the market value of Substituted Exchange Collateral on the date of the original Collateral Exchange.

Following an Exchange Collateral Substitution, references to Exchange Collateral will be deemed to be references to

the relevant Substitute Exchange Collateral and not the Substituted Exchange Collateral. The Swap Counterparty will cover the costs of any such substitution.

Where the Eligible CSA Collateral is denominated in a currency other than USD, the relevant principal amount shall be determined by the Swap Counterparty acting in good faith and a commercially reasonable manner as Valuation Agent converted at an exchange rate determined by the Calculation Agent on the basis of rates consistent with other FX business conducted by the Calculation Agent at such time.

Pursuant to the Swap Agreement a Collateral Exchange will terminate in certain circumstances and the Swap Counterparty may have an obligation to return securities Equivalent to the Notes Collateral to the Issuer against redelivery of securities Equivalent to the Exchange Collateral by the Issuer to the Swap Counterparty.

Where,

**“Collateral Accreted Value”** means, in respect of a Valuation Date, the Collateral Accreted Value specified in the Collateral Accreted Value Table in respect of such Valuation Date.

**“Collateral Accreted Value Table”** means the table so called set out in Appendix 1 of the CSA.

**“Eligible CSA Collateral”** means :

- (i) EUR and USD cash;
- (ii) other Eligible Securities; and
- (iii) negotiable debt obligations denominated in USD or EUR issued by the U.S. Treasury Department (or any successor there to) and with a maturity date that is no later than the date falling 30 years after the Issue Date,

provided that a zero coupon note will not be considered Eligible CSA Collateral.

To the extent that an event of default occurs with respect to any U.S. Treasuries that have been delivered to the Issuer as Exchange Collateral, such U.S. Treasuries will become **“Ineligible Credit Support”** and the Swap Counterparty will provide the Issuer with replacement, non-defaulted Eligible CSA Collateral (as the case may be) and the Issuer shall deliver to the Swap Counterparty U.S. Treasuries Equivalent to the relevant Ineligible Credit Support. The Swap Counterparty will cover the costs of any such replacement.

An asset will be “**Equivalent**” to another asset for the purposes hereof if: (A) the asset is cash, it is the same currency and amount as the other cash amount; and (B) the asset is a security, it (a) is of the same issuer or obligor; (b) is part of the same issue, series or class; (c) is of an identical type, nominal value, description, credit rating (if any) and (except where otherwise stated) amount; and (d) has the same terms and conditions and rank in all respects *pari passu* and equally with the other asset.

“**Valuation Date**” means each date specified as such in the Collateral Accreted Value Table (or if such date is not a Business Day, the immediately following Business Day).

Swap Counterparty:

Deutsche Bank AG, London Branch. In its capacity as Swap Counterparty, Deutsche Bank AG, London Branch is also designated as the calculation agent (the “**Swap Calculation Agent**”) for the purpose of the Swap Agreement. Any determination by the Swap Calculation Agent shall be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Agent and all other persons and no liability shall attach to the Swap Calculation Agent in respect thereof.

Condition 5.1(B) will be deleted in its entirety and replaced with:

“(B) Fitch has been given prior written notification of the transfer and/or guarantee as is referred to above: and”

The foregoing in this paragraph 20 is qualified in its entirety by the terms of the Swap Agreement.

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| 21. | Repurchase Agreement:  | Not Applicable.  |
|     | Repurchase Counterparty:   | Not Applicable.  |
| 22. | Credit Support Document:   | Deposit Account Control Agreement (as defined in paragraph 18).  |
| 23. | Mandatory Redemption:  | The Notes are subject to mandatory redemption pursuant to Condition 8.2 (as amended herein) and Condition 8.3 (as amended herein).   |
| 24. | Listing:   | Application will be made on or after the Issue Date to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. No assurance can be given that the Notes will be listed, and if listed, such listing will be maintained for the term of the Notes, on the Irish Stock Exchange. |
| 25. | The Notes have been accepted in Euroclear and Clearstream, Luxembourg and have the following security codes: |  |

Common Code: 092311163

ISIN Code: XS0923111636

26. Rating: The expected rating of the Notes on the date falling one Business Day after the Issue Date is “A+” as provided by Fitch. There is no guarantee of such rating by Fitch on the Issue Date and the actual rating on the Issue Date may be different.

Under the Swap Agreement, the Swap Counterparty has agreed to repurchase, or procure any of its affiliates to repurchase, all (but not some) of the Notes on the date falling no more than 5 Business Days after the Issue Date, if the rating of the Notes as provided by Fitch is worse than A- as of the date falling one Business Day after the Issue Date. In such circumstances, the Notes will be repurchased for a total amount equal to the Notes Accreted Value determined for the relevant day of purchase by reference to the linear interpolation of the Principal Amount of the Notes (which will be deemed to be the Notes Accreted Value on the Issue Date) and the Notes Accreted Value for 28 May 2014.

27. Custody: **Cash Collateral**

The Deposit Bank in respect of any cash Collateral will be Deutsche Bank Trust Company Americas or any other bank as the Trustee may approve. The Trustee shall not approve the appointment of any other bank unless such entity is rated, by Fitch, at least as highly at the relevant time as the rating (if any) of Deutsche Bank Trust Company Americas at such time. The Calculation Agent (acting on behalf of the Issuer) shall promptly notify Fitch following any such subsequent appointment of replacement.

All cash Collateral held by the Issuer shall be credited to the segregated account (account number AT0479.1) of the Issuer with the Deposit Bank (the “**Deposit Account**”) or, subject to the following sentence, to such other account of the Issuer as the Trustee may approve, subject in all cases to the security created by and pursuant to the Deposit Account Control Agreement. The Trustee shall not approve the credit of any cash Collateral to an account held with a bank other than the Deposit Bank unless such entity is rated, by Fitch, at least as highly at the relevant time as the rating (if any) of Deutsche Bank Trust Company Americas at such time.

The Calculation Agent (acting on behalf of the Issuer) shall promptly notify Fitch following the deposit of any cash Collateral in an account held with a bank other than the Deposit Bank.

#### **Non-cash Collateral**



The Custodian in respect of any non-cash Collateral will be Deutsche Bank AG, London Branch or any other person subsequently appointed as Custodian pursuant to the Agency Agreement.

Only an entity that is rated, by Fitch, at least as highly at the relevant time as the rating (if any) of Deutsche Bank AG, London Branch may be subsequently appointed as a custodian.

The Calculation Agent (acting on behalf of the Issuer) shall promptly notify Fitch following any such subsequent appointment of a Custodian.

Any non-cash CSA Collateral or Exchange Collateral shall be delivered by the Swap Counterparty to the Custodian (on behalf of the Issuer).

All non-cash Collateral held by the Issuer shall be credited to account number 91622 of the Custodian with Euroclear (the “**Custodian Account**”) or to such other account of or on behalf of the Custodian as the Trustee may approve, subject in all cases to the security created by and pursuant to the Trust Instrument.

Amounts in respect of interest or distributions received by the Issuer on the Collateral shall be paid to the Swap Counterparty in accordance with the terms of the Swap Agreement.

Notwithstanding any provision of the Agency Agreement, the Custodian may hold any non-cash Collateral in any account used by it solely to hold securities on behalf of customers to whom it provides custody services.

- |     |                               |   |
|-----|-------------------------------|---|
| 28. | Agent for Service of Process: | Deutsche Bank AG, London Branch at its registered office for the time being (currently at Winchester House, 1 Great Winchester Street, London EC2N 2DB).      |
| 29. | Governing Law:                | All contractual and non-contractual obligations arising out of or in connection with the Notes will be governed and construed in accordance with English law. |

**30. General provisions relating to security**

The first paragraph of Condition 4.3 shall be deleted in its entirety and replaced with the following:

“Unless otherwise specified in the Terms, the security constituted or created pursuant to the Trust Instrument and any Additional Security Document will be granted to the Trustee for itself and as trustee under the Trust Instrument as continuing security (i) for the payment of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under the Trust Instrument and/or any Additional Security Document or due under the Notes, Coupons or Receipts, (ii) for the performance of the Issuer’s obligations under the Swap Agreement, (iii) for the payment of all sums payable to the Custodian under Agency Agreement, (iv) for the payment of all sums payable to the Deposit Bank under the Deposit Account Agreement

and/or the Deposit Account Control Agreement, and (v) for the payment of all sums payable to the Agent or the Registrar pursuant to any provision of the Agency Agreement.”

**31. Provisions relating to Replacement and/or Substitution of Collateral.**

(1) Condition 4.5(A) shall be deleted in its entirety and replaced with the following:

“(A) The holder of 100% of the aggregate outstanding principal amount of the Notes (the “**Sole Noteholder**”) may, from time to time, by written notice addressed and delivered to each of the Issuer, the Swap Counterparty, the Trustee, the Agent, the Calculation Agent, the Deposit Bank, the Custodian, Fitch and the Sub-Custodian (if any) (a “**Replacement Notice**” substantially in the form attached as Annex C or in such other form as the Trustee may approve), request that any securities or other assets for the time being comprising all or part of the Collateral (hereinafter referred as the “**Replaced Collateral**”) be replaced (a “**Replacement**”) by Eligible CSA Collateral specified in such Replacement Notice (the “**Replacement Collateral**”). For the avoidance of doubt a Replacement will only occur to the extent that the Swap Counterparty gives its prior written consent to such Replacement.

In the event that the Swap Counterparty provides its written consent to any such Replacement, the Swap Counterparty shall deliver the relevant Replacement Collateral to the Issuer in exchange for the relevant Replaced Collateral, provided however that:

- (i) upon any release of the Replaced Collateral from the security created by or pursuant to the Trust Instrument or the Deposit Account Control Agreement, as the case may be, any such Replacement Collateral being substituted for the Replaced Collateral has been delivered, transferred or assigned to the Issuer on the same terms (mutatis mutandis) as the Replaced Collateral and is subject to the charge or other security interest created by or pursuant to the Trust Instrument; and
- (ii) if the Notes are rated by Fitch, the Swap Counterparty delivers a Ratings Notification to the Trustee and the Issuer in respect of the Replacement.

In the event that the Swap Counterparty does not provide its written consent to any Replacement Notice, the relevant Replacement Notice will be deemed to be ineffective and no Replacement will occur.

The Trustee shall not be liable to the Issuer, the Swap Counterparty, the Noteholders or any other person and the Issuer shall not be liable to the Swap Counterparty or the Noteholders for any loss arising from any arrangement referred to in the Replacement Notice or otherwise from the operation of this Condition 4.5.

*The Trust Instrument provides that, in connection with any Replacement relating to Notes the security for which is as described in Condition 4.2(A) or (B), the Trustee shall receive a certificate from the Issuer (or the Swap Counterparty acting on its behalf) describing the Replacement and confirming that sub-paragraphs (i) and (ii) above have been complied with, and that it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Note, each Noteholder accepts and is bound by this provision.”*

(2) Condition 4.5(B) shall be deleted in its entirety and replaced with the following:

“If any securities and/or other assets which comprise all or part of the Collateral have a maturity date which falls prior to the maturity date or other date for final redemption of the Notes (“**Maturing Collateral**”) and it is provided in the Terms that this Condition 4.5(B) applies to the Notes and the security for the Notes is as described in Condition 4.2(A) or (B), the proceeds of redemption received upon maturity of such Maturing Collateral (“**Maturing Collateral Proceeds**”)

shall, provided that the Swap Counterparty gives prior written consent to the Substitution and the applicability of the Substitution Procedure, be applied by the Custodian on behalf of the Issuer in the purchase Eligible CSA Collateral (such Eligible CSA Collateral “**Substitute Collateral**” and each such purchase a “**Substitution**”) in accordance with the Substitution Procedure (as defined below).

Until such time as Substitute Collateral has been purchased in accordance with the Substitution Procedure, the Maturing Collateral Proceeds will be credited to the Deposit Account. Any Maturing Collateral Proceeds that are not used in the purchase of Substitute Collateral in accordance with the Substitution Procedure will remain credited to the balance of the Deposit Account and may be used for subsequent Substitutions.

“**Substitution Procedure**” means

On or as soon as reasonably practicable following the Business Day following the receipt by the Custodian of the Maturing Collateral Proceeds, the Calculation Agent shall use commercially reasonable efforts to:

- (a) identify Eligible CSA Collateral (as the case may be, “**Relevant Securities**”) that are outstanding on such date with an aggregate outstanding principal amount of at least EUR500,000,000 (or its equivalent in USD) (provided that if no such Relevant Securities are outstanding at such time, the Calculation Agent will identify Relevant Securities that are outstanding at such time, regardless of the aggregate outstanding principal amount);
- (b) request Quotations from three Principal Market Makers in respect of each Relevant Security that has been identified in (a) above;
- (c) arrange for the Issuer to use the relevant Maturing Collateral Proceeds to purchase the maximum possible notional amount of Relevant Securities based on the Quotation with the highest Z-Spread;
- (d) if and for so long as there are any residual Maturing Collateral Proceeds following a purchase of Relevant Securities, the Calculation Agent will attempt to use such residual Maturing Collateral Proceeds to purchase the maximum possible notional amount of Relevant Securities based on the Quotation with the next highest Z-Spread until such time as there are insufficient residual Maturing Collateral Proceeds to purchase any Relevant Securities based on the Quotations and, in such circumstances, any such residual Maturing Collateral Proceeds will be credited to the Deposit Account;
- (e) in the event that the Calculation Agent is unable to identify any Relevant Securities in accordance with (a) above, it will repeat the procedure at (a) above on each Business Day until it identifies Relevant Securities; and
- (f) in the event that the Calculation Agent receives no Quotations that have been requested in accordance with (b) above, the Calculation Agent will repeat the procedures set out at (a)-(d) above on each Business Day until it receives at least one such Quotation or until the Swap Counterparty withdraws its consent to such Substitution.

“**Principal Market Makers**” means any market makers in the relevant Relevant Securities as determined by the Calculation Agent in its sole and absolute discretion (excluding Deutsche Bank AG and its affiliates).

“**Quotation**” means (i) a firm offer quotation for an amount of the relevant Relevant Security with an outstanding principal balance to be determined by the Calculation Agent; and (ii) the Z-Spread that relates to such firm offer.

“**Z-Spread**” means, in respect of any firm offer quotation and a Relevant Security, the spread that would need to be added to or deducted from the spot interest rate curve so that a Relevant Security's discounted cashflows equals the relevant firm offer quotation, with each dated cashflow discounted at its own rate. Any spread that is added to the spot interest rate curve will be expressed as a positive Z-Spread and any spread that is deducted from the spot interest rate curve will be expressed as a negative Z-Spread. If a Principal Market Maker is unable or unwilling to provide a Z-Spread in conjunction with a Quotation, such amount shall be determined by the Calculation Agent in its commercially reasonable opinion.

Not later than the date of each Substitution pursuant to this Condition 4.5(B), the Issuer shall give a notice to the Swap Counterparty, the Trustee, Fitch, the Agent, the Deposit Bank, the Custodian, the Sub-Custodian (if any) and, in any case, the Issuer shall give notice to the Noteholders in accordance with Condition 16 (a “**Substitution Notice**”) in, or substantially in, the form set out in the Agency Agreement, specifying, among other things, the details of any Substitute Collateral and the date on which it is to be purchased.

Notwithstanding the foregoing, a Substitution may only be made:

- (a) the Substitute Collateral has been delivered, transferred or assigned to the Issuer on the same terms (*mutatis mutandis*) as the Maturing Collateral and is subject to the charge or other security interest created by or pursuant to the Trust Instrument and/or any Additional Security Document; and
- (b) if the Notes are rated by Fitch, the Swap Counterparty delivers a Ratings Notification to the Trustee and the Issuer in respect of the Substitution.

All determinations of the availability of Substitute Collateral, and all determinations and calculations of the purchase price and applicable date for purchase thereof shall be made by the Calculation Agent in accordance with the Trust Instrument and all such determinations and calculations shall be binding on the Issuer, the Trustee, the Noteholders and all other persons. The Trustee shall not be liable to the Issuer, the Noteholders or any other person nor shall the Issuer be liable to any Noteholder for any loss arising from any arrangement referred to in any Substitution Notice or for the purchase price of the Substitute Collateral or otherwise from the operation of this Condition 4.5(B).

*The Trust Instrument provides that, in connection with any Substitution, the Trustee shall receive a certificate from the Issuer (or the Swap Counterparty) describing the Substitution and confirming that sub-paragraphs (a) and (b) above have been complied with, and it may rely absolutely upon such certificate for all purposes and need make no enquiry of any nature. By subscription for, or acquisition of, any Note, each Noteholder accepts and is bound by this provision.”*

**32. Provisions relating to Mandatory Redemption and Redemption for taxation and other reasons.**

(1) Condition 8.2 (*Mandatory Redemption*) shall be amended by:

- (i) deleting the first paragraph in its entirety and replacing it with the following:

“If the Calculation Agent determines that a Credit Event Mandatory Redemption Event has occurred, then, as soon as reasonably practicable following such determination:

- (i) the Issuer (or the Calculation Agent on its behalf) shall give notice to the Trustee, the Noteholders and the Swap Counterparty that the Notes will be repayable pending the Calculation Agent's determination of whether or not

an Auction Final Price (or equivalent) will be determined in respect of the obligor of the Notes Collateral; and

- (ii) the Calculation Agent will determine whether or not the Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) has resolved to hold an Auction (or the equivalent of any such other committee) in respect of the Reference Entity and whether or not an Auction Final Price (or equivalent) has been determined and will give notice of such determination to the Issuer, Trustee, the Noteholders and the Swap Counterparty (such notice, the “**Auction Determination Notice**”).

Following receipt of an Auction Determination Notice from the Calculation Agent, the Issuer shall as soon as reasonably practicable thereafter give not more than 30 nor less than 15 days' notice (unless otherwise specified in the Terms) (such notice the “**Condition 8.2 Notice**”) to the Trustee, the Noteholders, the Swap Counterparty and the Repurchase Counterparty specifying the due date for redemption and, upon expiry of such notice, (i) the Issuer shall redeem each Note in whole at its Mandatory Redemption Amount; and (ii) the security constituted by or created pursuant to the Trust Instrument over the Repayable Assets shall become enforceable.”

- (ii) the insertion of the following as a new final paragraph to Condition 8.2:

“Where:

“**Reference Entity**” means the Republic of France (or any Successor);

A “**Credit Event Mandatory Redemption Event**” will occur if a Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) has resolved that a “Credit Event” (or its equivalent, in either case, as described by the resolution of the relevant Credit Derivatives Determinations Committee or relevant other committee) has occurred in respect of the Reference Entity.”

- (2) Condition 8.3 (*Redemption for taxation and other reasons*) shall be amended by:

- (i) Deleting the first word of Condition 8.3 and Condition 8.3(A) to (D) in their entirety and replacing them with the following:

“The Notes will be subject to mandatory redemption (in full) under Condition 8.3 if:

- (i) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange (subject to and in accordance with Condition 13.4) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of the Trustee and the Swap Counterparty) to change its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty and if it is unable to arrange such

substitution or change before the next payment is due in respect of the Notes (a “**Tax Mandatory Redemption Event**”); and/or

- (ii) due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (1) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes and/or any agreement related to the Notes or (2) to hold the Collateral or to receive a payment or delivery in respect of any Collateral or (3) to comply with any other material provision of the Notes and/or any agreement related to the Notes (an “**Illegality Mandatory Redemption Event**”); and/or
- (iii) the Early Termination Date of the swap is effectively designated or deemed designated (provided that, any termination of the Swap Agreement pursuant to any Purchase of Notes or the exercise of the Sole Noteholder’s right to redeem the Notes pursuant to Condition 8.8 (as amended by the Special Conditions) shall not amount to a Mandatory Redemption Event for these purposes) (a “**Swap Mandatory Redemption Event**”),

(each of the events described above and a Credit Event Mandatory Redemption Event is referred to as a “**Mandatory Redemption Event**”). For the avoidance of doubt, (i) a Credit Event Mandatory Redemption Event will occur whether or not the relevant Notes Collateral is subject to a Collateral Exchange at the relevant time; and (ii) if a Mandatory Redemption Event occurs but the related Mandatory Redemption Date does not occur prior to the Maturity Date, the Notes will be redeemed on the Mandatory Redemption Date (notwithstanding the occurrence of the Maturity Date).”

- (ii) the deletion of the words “at their outstanding Redemption Amount together with any interest accrued to the date fixed for redemption” and the replacement therefor with the words “at their Mandatory Redemption Amount”;
- (iii) the addition of the words “(such notice a “**Condition 8.3 Notice**” and together with a Condition 8.2 Notice, each a “**Mandatory Redemption Event Notice**” and the date on which such Mandatory Redemption Event Notice is given, the “**Mandatory Redemption Event Notice Date**”)” immediately after the words “(unless otherwise specified in the Trust Instrument)” and immediately prior to the words “to the Trustee” at the end of the first paragraph;
- (iv) the deletion of the words “Redemption Amount” in the second paragraph and the replacement therefor with the words “Mandatory Redemption Amount”; and
- (v) the addition of the following words immediately prior to the “.” at the end of the first paragraph:

“provided that “Physical Settlement” as set forth at paragraph 32, sub-paragraph (3) (*Physical Settlement*) of the Terms will apply to all of the Notes, if:

- (A) within 10 Business Days of the Mandatory Redemption Event Notice Date, the Sole Noteholder provides each of the Issuer, the Trustee and the Swap Counterparty notice (a “**Physical Settlement Election Notice**”) that it elects for physical settlement to apply; or

- (B) the Notes become subject to a Swap Mandatory Redemption Event in circumstances where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) (a “**Swap Counterparty Default Event**”).”

Where,

“**Applicable Collateral**” means the Notes Collateral or Exchange Collateral (as relevant) held by the Issuer in the Deposit Account or the Custodian Account, as the case may be, on the date of the Mandatory Redemption Event (and, for the avoidance of doubt, will not include any Notes Collateral that is subject to an outstanding Collateral Exchange or any CSA Collateral).

“**Applicable Collateral Liquidation Proceeds**” means an amount, as determined by the Calculation Agent in its sole and absolute discretion, that is equal to the liquidation proceeds of: (i) any Applicable Collateral in the form of securities plus (ii) the USD equivalent of any Applicable Collateral held as EUR cash (converted, at an exchange rate determined by the Calculation Agent on the basis of rates consistent with other FX business conducted by the Calculation Agent at such time) plus (iii) any Applicable Collateral held as USD cash.

“**Asset Swap Mark-to-Market Amount**” means an amount, determined by the Calculation Agent in its sole and absolute discretion, that would be payable (expressed as a negative number if such amount would be payable by the Issuer to the Swap Counterparty and expressed as a positive number if such amount would be payable by the Swap Counterparty to the Issuer) pursuant to Section 6(e)(ii)(2)(B) of the Swap Agreement if the Asset Swap Transaction were to be terminated as of the Collateral Liquidation Date, determined on the basis that:

- (i) no Final Exchange Date I, Final Exchange Date II or Final Exchange Date III has or will occur;
- (ii) the Final Exchange Date IV would occur on the Final Maturity Date;
- (iii) the Issuer is the sole Affected Party;
- (iv) any amounts that would otherwise be due in respect of the CSA are disregarded; and
- (v) paragraph 2.2 and 2.6 of the Confirmation in respect of the Asset Swap will be disregarded.

“**Collateral Accretion Percentage**” means:

- (i) in respect of a Mandatory Redemption Event occurring on a Valuation Date, the Collateral Accreted Percentage specified in the Collateral Accreted Value Table in respect of such Valuation Date; and
- (ii) in respect of a Mandatory Redemption Event occurring on a date other than a Valuation Date, the Collateral Accretion Percentage determined through the use of straight-line interpolation by reference to the two Collateral Accreted Percentage specified in the Collateral Accreted Value Table in respect of the Valuation Date falling immediately prior to the date of the Mandatory Redemption Event and the Valuation Date falling immediately after the date of the Mandatory Redemption Event.

**“Collateral Liquidation Date”** means, as relevant, the date on which the Applicable Collateral Liquidation Proceeds and/or the Collateral Redemption Amount are determined by the Calculation Agent.

**“Collateral Redemption Amount”** means an amount in USD (converted, if necessary, at an exchange rate determined by the Calculation Agent on the basis of the rates consistent with other FX business conducted by the Calculation Agent at such time) equal to the aggregate Collateral Value multiplied by the Collateral Accretion Percentage.

**“Collateral Value”** means:

- (i) if the Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) resolves to hold an Auction (or the equivalent process held by such other committee) in respect of the Reference Entity and an Auction Final Price (or equivalent) is determined, the product of the Auction Final Price (or equivalent, as applicable) and the aggregate outstanding principal amount of the Notes; or
- (ii) otherwise, the Market Value in respect of a nominal amount of Eligible Debt Securities (identified by the Swap Counterparty in its sole and absolute discretion) equal to the aggregate outstanding principal amount of the Notes.

**“Market Value”** means the market value of the Applicable Collateral as determined by the Calculation Agent with reference to highest bid price obtained by the Calculation Agent (in accordance with paragraph 32(7) below) at which the full notional of the Applicable Collateral may be sold (and any such sale completed with all payments settled).

**“Mandatory Redemption Amount”** means, in relation to each Note:

- (A) in respect of a mandatory redemption pursuant to a Tax Mandatory Redemption Event, an Illegality Mandatory Redemption Event or a Swap Mandatory Redemption Event (other than a Swap Counterparty Default Event), such Note's proportionate share of an amount in USD (subject to a minimum of zero) that is equal to: the Applicable Collateral Liquidation Proceeds plus the Asset Swap Mark-to-Market Amount minus the Mandatory Redemption Unwind Costs; and
- (B) in respect of a mandatory redemption pursuant to a Credit Event Mandatory Redemption Event, such Note's proportionate share of an amount in USD (subject to a minimum of zero) that is equal to the Collateral Redemption Amount.

**“Mandatory Redemption Date”** means the day falling three Business Days after the determination of the Mandatory Redemption Amount by the Calculation Agent.

**“Mandatory Redemption Unwind Costs”** means an amount in USD, as determined by the Calculation Agent, equal to the aggregate of all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the realisation of the Collateral) (expressed as a positive number) incurred by the Issuer, the Trustee or the Swap Counterparty (without double



counting) as a result of the Notes becoming subject to mandatory redemption as a result of a Mandatory Redemption Event.

(3) Physical Settlement

(i) If “Physical Settlement” applies following a Mandatory Redemption Event, the Notes shall be redeemed by physical delivery and, if relevant, payment to each Noteholder of its *pro rata* portion of:

(A) the Default Collateral if the relevant Mandatory Redemption Event was a Swap Counterparty Default Event; and

(B) the relevant Non Default Collateral if the relevant Mandatory Redemption Event was not a Swap Counterparty Default Event,

in each case, the “Deliverable Collateral”.

(ii) If Physical Settlement applies, the security created by or pursuant to the Trust Instrument or the Deposit Account Control Agreement, as the case may be, shall automatically be released (without the need for any action by the Trustee) in respect of the Collateral to the extent necessary for the Issuer to procure sale and delivery of the relevant amount of Deliverable Collateral (as defined below) to the Noteholder or the Swap Counterparty (as relevant).

(iii) In connection with the physical delivery of the Deliverable Collateral as set out at sub-paragraph (i) above, each Noteholder shall:

(A) if such Note is represented by a Global Note, provide to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Issuer, Swap Counterparty, Custodian and Deposit Bank not later than close of business in each place of reception on the Business Day falling ten Business Days after the Early Termination Date, a duly completed Asset Transfer Notice (such date of receipt, the “**Asset Transfer Notice Receipt Date**”); and

(B) if such Note is in definitive form, deliver to the Agent with a copy to the Issuer, Swap Counterparty, Custodian and Deposit Bank not later than close of business in each place of reception on the Business Day falling ten Business Days after the Early Termination Date, a duly completed Asset Transfer Notice together with such definitive Note (such date of receipt the “**Asset Transfer Notice Receipt Date**”).

(iv) The Custodian and/or the Deposit Bank (on behalf of the Issuer) shall deliver and/or pay, as applicable, the Deliverable Collateral to the Noteholders on or prior to the thirtieth Business Day following the Asset Transfer Notice Receipt Date (the Delivery Date), subject to sub-paragraph 4 (*Partial Cash Settlement*).

(v) Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent. Delivery of the Deliverable Collateral as set forth above shall be in full and final satisfaction of all claims accruing at any time in respect of the Note, whether before or after the date of such delivery, and the Issuer shall have no further obligations under the Notes (subject to sub-paragraph 4 (*Partial Cash Settlement*)).

(vi) An Asset Transfer Notice may only be delivered:

- (A) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be; or
  - (B) if such Note is in definitive form, in writing together with the definitive Notes to which it pertains.
- (vii) An Asset Transfer Notice must:
- (A) specify the name and address of the relevant Noteholder, the person from whom the Issuer may obtain details for the delivery of the Deliverable Collateral and any details required for Delivery of the Deliverable Collateral;
  - (B) if such Note is represented by a Global Note, specify the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Note and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the Noteholder's account with such Note as soon as reasonably practicable following the Asset Transfer Notice Receipt Date;
  - (C) include an undertaking to pay all Delivery Expenses and, if such Note is represented by a Global Note, an authority to debit a specified account of the Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
  - (D) specify an account to which any amounts payable pursuant to subparagraph 4 (*Partial Cash Settlement*) or any other cash amounts specified in the Terms as being payable are to be paid; and
  - (E) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or the Agent as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer such Note which is the subject of such notice.

If such Note is represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of such Note according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms shall be made, in the case of the Note represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Noteholder and, if such Note is in definitive form, by the Agent, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

Delivery of the Deliverable Collateral shall be made at the risk of the Noteholders in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Noteholders in the Asset Transfer Notice.

If a Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the Business Day falling ten Business Days after the Mandatory Redemption Event Notice Date, the Issuer will, subject as provided above, deliver the Noteholder's *pro rata* share of the Deliverable Collateral as soon as practicable after the receipt of the duly completed Asset Transfer Notice, **PROVIDED THAT** if the Noteholder fails to give an Asset Transfer Notice prior to the day falling 90 calendar days after the Mandatory Redemption Event Notice Date, then, promptly following such date, the relevant Noteholder's *pro rata* share of the Deliverable Collateral will be sold by the Swap Counterparty or such other agent as may be appointed by the Issuer and, if so sold, the relevant Noteholder shall receive an amount in USD cash (the “**Fallback Cash Settlement Amount**”) equal to his *pro rata* share of the sale proceeds thereof (less, without double counting, any costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the retention or realisation of the relevant Collateral) incurred by the Issuer, the Trustee or the Swap Counterparty or other such agent). Following payment of the Fallback Cash Settlement Amount, if any, the Issuer shall have no further obligations under the Notes and the Noteholders shall have no further claims whatsoever in respect of the Notes.

All Delivery Expenses arising from the delivery of the Deliverable Collateral shall be for the account of the Noteholder and no delivery of the Deliverable Collateral shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Noteholder.

If the nominal amount of the Deliverable Collateral to be delivered to each Noteholder is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Collateral then the nominal amount of Deliverable Collateral to be delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, zero. In such circumstances, the Deliverable Collateral that was not capable of being delivered shall, if and to the extent practicable, be sold by the Swap Counterparty or such other agent as may be appointed by the Issuer and, if they are so sold, each Noteholder shall receive an amount in cash equal to his *pro rata* share of the sale proceeds thereof. Where a Noteholder holds more than one Note, this paragraph shall apply on the basis of such Noteholder's aggregate holding of the Notes.

The Swap Counterparty shall select in its sole and absolute discretion which securities forming part of the Collateral shall comprise the Deliverable Collateral.

In the event that the Issuer and the Trustee and (other than in relation to a Swap Counterparty Default Event) the Swap Counterparty incur costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the realisation of the Collateral) (to the extent not otherwise accounted for and paid as Mandatory Redemption Unwind Costs), as a result of the Notes becoming subject to mandatory redemption as a result of the Mandatory Redemption Event, an amount of Deliverable Collateral with a value equal to such costs, taxes, duties and/or expenses will be deducted from Deliverable Collateral and sold (if necessary) by the Swap Counterparty or such other agent as may be appointed by the Issuer and such amounts paid to the relevant entities.

If any of the assets forming part of the Deliverable Collateral are not denominated in USD, the nominal amount of such Eligible Debt Securities will be converted to USD on the date on which such assets are selected to form part of the Deliverable

Collateral using a rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

**“Asset Transfer Notice”** means a duly completed asset transfer notice substantially in the form set out in Annex B.

**“Default Collateral”** means any Applicable Collateral and an amount of cash/securities that is Equivalent to all CSA Collateral on such date.

**“Delivery Expenses”** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs) arising from the delivery of the Deliverable Collateral.

**“Non Default Collateral”** means in relation to:

- (a) a Tax Mandatory Redemption Event and Illegality Mandatory Redemption Event, a nominal amount of Eligible Debt Securities (identified by the Swap Counterparty in its sole and absolute discretion) with a market value (determined by the Swap Counterparty in its sole and absolute discretion) equal to: (i) the Applicable Collateral Liquidation Proceeds that would be received by the Issuer were it to sell the Applicable Collateral (as determined by the Calculation Agent in its sole and absolute discretion); *plus* (ii) the Asset Swap Mark-to-Market Amount *minus* (ii) Mandatory Redemption Unwind Costs;
- (b) a Credit Event Mandatory Redemption Event, a nominal amount of Eligible Debt Securities (identified by the Swap Counterparty in its sole and absolute discretion) with a face amount equal to the Collateral Accreted Value as at the date on which the Mandatory Redemption Event occurs; and
- (c) a Swap Mandatory Redemption Event (other than a Swap Counterparty Default Event):
  - (i) the Applicable Collateral; and
  - (ii) if the (i) Asset Swap Mark-to-Market Amount *minus* (ii) the Mandatory Redemption Unwind Costs, is:
    - (A) positive, plus a number of Eligible Debt Securities (identified by the Swap Counterparty in its sole and absolute discretion) with a market value (determined by the Swap Counterparty in its sole and absolute discretion) equal to such amount; or
    - (B) negative, less an amount of Collateral (as selected by the Calculation Agent in its sole and absolute discretion) with a market value (rounded up to the nearest denomination (if relevant) as determined by the Calculation Agent) equal to such amount (if any).

(4) Partial Cash Settlement

If the Custodian (on behalf of the Issuer) is unable to deliver any part of the Deliverable Collateral to a Noteholder or the Calculation Agent determines that it is impossible or illegal for the Issuer to

deliver all or some of the Deliverable Collateral including, without limitation, due to failure of the relevant clearance system or due to any law, regulation, court order or market condition (such obligations, the “**Undeliverable Collateral Obligations**”), then the Custodian (on behalf of the Issuer) shall continue to attempt to deliver all or a portion of such Undeliverable Collateral Obligations until the 15th Business Day following the Delivery Date (the “**Final Delivery Date**”). If all or a portion of such Undeliverable Collateral Obligations are not delivered by the Final Delivery Date then:

- (a) the Custodian (on behalf of the Issuer) shall deliver to each Noteholder any Deliverable Collateral which are not Undeliverable Collateral Obligations on the Final Delivery Date; and
- (b) in lieu of the Undeliverable Collateral Obligations being delivered to the relevant Noteholder, the Market Value of the Undeliverable Collateral Obligations will be determined and each relevant Noteholder shall receive an amount in USD cash (the “**Partial Cash Amount**”) equal to his pro rata share of the sale proceeds thereof. Where a Noteholder holds more than one Note, this paragraph shall apply on the basis of such Noteholder's aggregate holding of the Notes.
- (c) Following payment of the Partial Cash Settlement Amount, if any, the Issuer shall have no further obligations under the Notes.

Payment by the Issuer of the Partial Cash Settlement Amount will be in full and final settlement of all claims accruing at any time in respect of the Note, whether before or after such date.

- (5) The Calculation Agent shall determine if the Notes have become subject to mandatory redemption under Condition 8.2 or Condition 8.3 (each as amended by this paragraph 32), which determination shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee, the Noteholders, the Paying Agents, the Swap Counterparty and all other persons and no liability shall attach to the Calculation Agent in respect thereof.
- (6) The Mandatory Redemption Amount and each part thereof shall be determined by the Calculation Agent, which determination shall, in the absence of manifest error, be conclusive and binding on all parties. The payment by the Issuer of the Mandatory Redemption Amount in respect of each Note determined as set forth above shall be in full and final satisfaction of all claims whether of principal, interest or otherwise accruing at any time in respect of such Note, whether before or after such date.
- (7) In order to determine the Market Value in connection with the mandatory redemption of the Notes (in the circumstances where the Credit Derivatives Determinations Committee (or any other committee widely accepted in the market to perform a role similar to that performed by the Credit Derivatives Determinations Committee as of the Issue Date) does not resolve to hold an Auction (or resolves not to hold an Auction) (or, in each case, such other committee's equivalent procedure) in respect of the relevant obligor or an Auction Final Price (or equivalent) is not determined) the Calculation Agent will use reasonable endeavours to solicit firm bids prices for the full notional amount of the Notes Collateral from 5 dealers (as selected by the Calculation Agent in its sole discretion (one of which may be the Swap Counterparty or any affiliate thereof)).
- (8) Notwithstanding Condition 9.5, following a Swap Counterparty Default Event, 100 per cent. of the holders of the outstanding Principal Amount of the Notes may request that the Issuer uses its reasonable efforts to replace the Paying Agent and/or the Calculation Agent with an alternative financial institution as selected by such Noteholders. Any costs associated with such replacement shall be borne by the Noteholders.

### 33. Events of Default

The following amendments shall be made to Condition 11 (Events of Default):

- (1) the following shall be deleted from the first paragraph “together with accrued interest (if any) thereon to the date of payment”; and
- (2) the reference to “30 days” in Condition 11(ii) shall be deleted and replaced with “60 days”.

### 34. Notice to Noteholders

For so long as the Notes are represented by a Global Note, any notice may be validly given if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to the Noteholders, and shall be deemed to be given to Noteholders on the day on which it is so delivered to Euroclear and/or Clearstream, Luxembourg. None of the Issuer, the Trustee or the Agent shall have any responsibility in respect of any delay or failure by Euroclear and/or Clearstream, Luxembourg to communicate a notice to the Noteholders or any other persons having a direct or indirect interest in the Notes. Any requirement to have any notice to Noteholders approved in advance by the Trustee under Clause 4.1(G) of the General Trust Terms for Structured Investments arranged by Deutsche Bank AG London/Deutsche Bank Aktiengesellschaft; Standard & Poor's / Moody's Rated Issuer, October 2010 Edition or otherwise shall not apply.

### 35. Maturity Date Extension

If (i) on the Maturity Date or the Repudiation/Moratorium Evaluation Date (if applicable), as the case may be, in the opinion of the Calculation Agent, a Credit Event Mandatory Redemption Event has occurred or (ii) on the Maturity Date, in the opinion of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred, the Calculation Agent may notify the Noteholders that the Maturity Date or the Repudiation/Moratorium Evaluation Date, as the case may be, has been postponed to a date (the “**Postponed Maturity Date**”) specified in such notice falling 35 calendar days after the scheduled Maturity Date or the Repudiation/Moratorium Evaluation Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

### 36. Repudiation/Moratorium Extension

Where a Credit Event Mandatory Redemption Event has not occurred on or prior to the Maturity Date but a Potential Repudiation/Moratorium has occurred in respect of the Reference Entity on or prior to the Maturity Date and the Repudiation/Moratorium Evaluation Date will, in the sole determination of the Calculation Agent, fall after the scheduled Maturity Date, then the Calculation Agent shall notify the Noteholders that a Potential Repudiation/Moratorium has occurred and:

- (A) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, each principal amount of Notes will be redeemed by the Issuer at the Redemption Amount; or
- (B) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date, the Notes shall be redeemed in accordance with the provisions relating to a Credit Event Mandatory Redemption Event.

Where,

“**Repudiation/Moratorium Evaluation Date**” means if a Potential Repudiation/Moratorium occurs on or prior to the Maturity Date, (i) if the obligations to which such Potential Repudiation/Moratorium relates includes bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration

date of any applicable grace period in respect of such payment date) and (ii) if the obligations to which such Potential Repudiation/Moratorium relates do not include bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

**37. Notes Accreted Value Table**

<b>Scheduled date of redemption</b>	<b>Notional accretion</b>	<b>Premium</b>	<b>Notes Accreted Value (USD)</b>
28-May-13	100.00%		
28-May-14	102.00%	5.00%	107,000,000
28-May-15	104.69%	4.83%	109,516,225
28-May-16	109.95%	4.66%	114,608,729
28-May-17	115.46%	4.48%	119,938,035
28-May-18	121.20%	4.31%	125,515,154
28-May-19	127.21%	4.14%	131,351,609
28-May-20	133.49%	3.97%	137,459,458
28-May-21	140.06%	3.79%	143,851,323
28-May-22	146.92%	3.62%	150,540,410
28-May-23	154.09%	3.45%	157,540,539
28-May-24	161.59%	3.28%	164,866,174
28-May-25	169.43%	3.10%	172,532,451
28-May-26	177.62%	2.93%	180,555,210
28-May-27	186.19%	2.76%	188,951,027
28-May-28	195.15%	2.59%	197,737,250
28-May-29	204.52%	2.41%	206,932,032
28-May-30	214.31%	2.24%	216,554,372
28-May-31	224.56%	2.07%	226,624,150
28-May-32	235.27%	1.90%	237,162,173
28-May-33	246.47%	1.72%	248,190,214
28-May-34	258.18%	1.55%	259,731,059
28-May-35	270.43%	1.38%	271,808,553

<b>Scheduled date of redemption</b>	<b>Notional accretion</b>	<b>Premium</b>	<b>Notes Accreted Value (USD)</b>
28-May-36	283.24%	1.21%	284,447,651
28-May-37	296.64%	1.03%	297,674,467
28-May-38	310.65%	0.86%	311,516,329
28-May-39	325.31%	0.69%	326,001,839
28-May-40	340.64%	0.52%	341,160,924
28-May-41	356.68%	0.34%	357,024,907
28-May-42	373.45%	0.17%	373,626,565
28-May-43	391.00%	0.00%	391,000,201



## SCHEDULE

### SPECIAL CONDITIONS

The following Special Conditions set out herein shall supplement and modify the Terms and Conditions of the Notes. In the event of any inconsistency between the Terms and Conditions and the Special Conditions, the Special Conditions shall prevail and the Terms and Conditions shall be amended and construed accordingly.

#### 1. Noteholder Put

Condition 8.8 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) shall be deleted in its entirety and replaced with the following:

“(A) Prior to the occurrence of a Mandatory Redemption Event and provided that an Event of Default has not occurred and is not outstanding, the Sole Noteholder (as defined in Condition 4.5(A) (as amended)) may elect for all of the Notes to be redeemed by the Issuer (a “**Sole Noteholder Put**”) by giving (i) notice to the Issuer via Euroclear/Clearstream; and (ii) written notice (substantially in the form attached as Annex D or such other form as the Trustee may specify from time to time, a “**Sole Noteholder Put Notice**”) to the Issuer, the Swap Counterparty, the Deposit Bank, the Custodian, Fitch and the Trustee. Any Sole Noteholder Put Notice must be delivered to all relevant parties not fewer than five Business Days immediately prior to the relevant Put Date. In the Sole Noteholder Put Notice, the Sole Noteholder will, *inter alia*, (i) represent that it owns 100% of the outstanding principal amount of the Notes; (ii) represent and warrant to all recipients of the Sole Noteholder Put Notice that it will not transfer the Notes prior to the applicable Put Date; and (iii) indemnify immediately on demand all recipients of the Sole Noteholder Put Notice in respect of all losses, costs and expenses in connection with any transfer of the Notes by the Sole Noteholder.

“**Put Date**” means 28 May (or if such date is not a Business Day, the immediately following Business Day) in each year from 28 May 2014 to the Maturity Date.

(B) Provided that the Swap Counterparty and the Issuer give their prior written consent (such consent not to be unreasonably withheld), the Notes will be redeemed by:

(a) delivery of all of the Collateral to the account specified for such purpose in the Sole Noteholder Put Notice; and

(b) novation of the Swap Agreement, at the cost of the Sole Noteholder, from the Issuer to the Sole Noteholder, subject to the condition precedent that the Swap Agreement will be amended as agreed (such agreement not to be unreasonably withheld) between the Sole Noteholder, the Issuer and the Swap Counterparty to reflect the commercial effect of the Swap Agreement prior to the novation and taking into account that the Notes will be redeemed following the novation.

(C) In the event that the Swap Counterparty, Issuer and Sole Noteholder have not agreed to the novation of the Swap Agreement not less than two Business Days prior to the Put Date, the Sole Noteholder Put Notice will be deemed to be ineffective and not given to the relevant parties. For the avoidance of doubt, neither the Issuer nor the Swap Counterparty will have any obligation to agree to a novation

(D) In connection with the physical delivery of the Collateral as set out at sub-paragraph (B)(a) above, the Sole Noteholder shall:

- (a) if the Notes are represented by a Global Note, provide to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Issuer, Swap Counterparty, Deposit Bank and Custodian not later than close of business in each place of reception on the Business Day falling ten Business Days after the Put Date, a duly completed Asset Transfer Notice (such date of receipt, the “**Put Asset Transfer Notice Receipt Date**”); and
  - (b) if the Notes are in definitive form, deliver to the Agent with a copy to the Issuer, Swap Counterparty, Deposit Bank and Custodian not later than close of business in each place of reception on the Business Day falling ten Business Days after the Put Date, a duly completed Asset Transfer Notice together with such definitive Notes (such date of receipt the “**Put Asset Transfer Notice Receipt Date**”).
- (E) The Custodian (on behalf of the Issuer) shall deliver and/or pay, as applicable, the Collateral to the Sole Noteholder on or prior to the thirtieth Business Day following the later of (a) the date of the novation of the Asset Swap; and (b) the Put Asset Transfer Notice Receipt Date (the “**Delivery Date**”), subject to sub-paragraph (O) (*Partial Cash Settlement*).
- (F) Delivery of the Collateral and novation of the Asset Swap as set forth above shall be in full and final satisfaction of all claims accruing at any time in respect of the Notes, whether before or after the date of such delivery and novation, and the Issuer shall have no further obligations under the Notes (subject to sub-paragraph (O) (*Partial Cash Settlement*)).
- (G) An Asset Transfer Notice may only be delivered:
  - (a) if the Notes are represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be; or
  - (b) if the Notes are in definitive form, in writing together with all definitive Notes.
- (H) An Asset Transfer Notice must:
  - (a) specify the name and address of the Sole Noteholder, the person from whom the Issuer may obtain details for the delivery of the Collateral and any details required for Delivery of the Collateral;
  - (b) if the Notes are represented by a Global Note, specify the number of the Sole Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with the Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the Sole Noteholder's account with the Notes as soon as reasonably practicable following the Asset Transfer Notice Receipt Date;
  - (c) include an undertaking to pay all Delivery Expenses and, if the Notes are represented by a Global Note, an authority to debit a specified account of the Sole Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;
  - (d) specify an account to which any amounts payable pursuant to sub-paragraph (O) (*Partial Cash Settlement*) or any other cash amounts specified in the Terms as being payable are to be paid; and
  - (e) authorise the production of such notice in any applicable administrative or legal proceedings.

- (I) No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear, Clearstream, Luxembourg or the Agent as provided above.
- (J) If the Notes are represented by a Global Note, upon receipt of an Asset Transfer Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Sole Noteholder is the holder of 100% of the Notes according to its books.
- (K) Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms shall be made, in the case of the Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Sole Noteholder and, if such Note is in definitive form, by the Agent, after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Sole Noteholder.
- (L) Delivery of the Collateral shall be made at the risk of the Sole Noteholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Sole Noteholder in the Asset Transfer Notice.
- (M) If the Sole Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the Business Day falling ten Business Days after the Put Date, the Issuer will, subject as provided above, deliver the Collateral as soon as practicable after the receipt of the duly completed Asset Transfer Notice, **PROVIDED THAT** if the Sole Noteholder fails to give an Asset Transfer Notice prior to the day falling 90 calendar days after the Put Date, then, promptly following such date, the Collateral will be sold by the Swap Counterparty or such other agent as may be appointed by the Issuer and, if so sold, the Issuer shall pay to the Sole Noteholder an amount in USD cash (the “**Put Option Fallback Cash Settlement Amount**”) equal to the sale proceeds thereof (less, without double counting, any costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs and any costs in relation to the retention or realisation of the relevant Collateral) incurred by the Issuer, the Trustee or the Swap Counterparty or other such agent). Following payment of the Put Option Fallback Cash Settlement Amount, if any, the Issuer shall have no further obligations in respect of the Notes and the Sole Noteholder shall have no further claims whatsoever in respect of the Notes.
- (N) All Delivery Expenses arising from the delivery of the Collateral shall be for the account of the Sole Noteholder and no delivery of the Collateral shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Sole Noteholder.

“**Delivery Expenses**” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, fees, duties or taxes (including legal and other ancillary costs) arising from the delivery of the Deliverable Collateral.

- (O) Partial Cash Settlement

If the Custodian (on behalf of the Issuer) is unable to deliver any part of the Collateral to the Sole Noteholder or the Calculation Agent determines that it is impossible or illegal for the Issuer to deliver all or some of the Collateral including, without limitation, due to failure of the relevant clearance system or due to any law, regulation, court order or market condition (such obligations, the “**Undeliverable Collateral Obligations**”), then the Custodian (on behalf of the Issuer) shall continue to attempt to deliver all or a portion of such Undeliverable Collateral Obligations until the 15th Business Day following the

Delivery Date (the “**Final Delivery Date**”). If all or a portion of such Undeliverable Collateral Obligations are not delivered by the Final Delivery Date then:

- (a) the Custodian (on behalf of the Issuer) shall deliver to the Sole Noteholder any Collateral which are not Undeliverable Collateral Obligations on the Final Delivery Date; and
- (b) in lieu of the Undeliverable Collateral Obligations being delivered to the relevant Noteholder, to the extent practicable, the Undeliverable Collateral Obligations will be sold by the Swap Counterparty or such other agent as may be appointed by the Issuer and, if they are so sold, the Sole Noteholder shall receive an amount in USD cash (the “**Partial Cash Settlement Amount**”) equal to the sale proceeds thereof.
- (c) Following payment of the Partial Cash Settlement Amount, if any, the Issuer shall have no further obligations to deliver Collateral.”

### **3. Tax**

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any tax unless such withholding or deduction is required by law. For the avoidance of doubt, the Issuer shall not be required to gross up any payments on account of tax unless so required by law or any relevant taxing authority. Any such withholding or deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

## ANNEX A

### Asset Swap Confirmation

#### ASSET SWAP CONFIRMATION

**Deutsche Bank  
Aktiengesellschaft**

Date: 28 May 2013

To: Eirles Two Limited

Attention: The Directors

From: Deutsche Bank AG, London Branch (in its capacity as Swap Counterparty)

**Re: Asset Swap Transaction – Eirles Two Limited – Series 364 USD100,000,000 Accreting Zero Coupon Secured Notes due no later than 2043 (the “Notes”) (ISIN: XS0923111636)**

Dear Sirs:

The purpose of this letter (this “**Confirmation**”) is to confirm the terms and conditions of the single Transaction entered into between Deutsche Bank AG, London Branch (“**Party A**”) and Eirles Two Limited (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This Confirmation constitutes a “Confirmation” as referred to in the Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the “**Swap Definitions**”) or the 2003 ISDA Credit Derivatives Definitions (as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and as amended by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions) (the “**Credit Definitions**”, and, together with the Swap Definitions, the “**Definitions**”) each as published by the International Swaps and Derivatives Association, Inc are incorporated by reference herein. In the event of any inconsistency between the Swap Definitions and the Credit Definitions, the Swap Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

For the purposes of this Confirmation, all references in the Definitions and the Agreement (as defined below) to a “Swap Transaction” shall be deemed to apply to the Transaction referred to herein.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of 28 May 2013 (as the same may be amended, modified or supplemented from time to time, the “**Agreement**”) entered into between Party A and Party B by their execution of the Trust Instrument (as the same may be amended, modified or supplemented from time to time, the “**Trust Instrument**”) dated 28 May 2013 between, *inter alios*, Party A, Party B and Deutsche Trustee Company Limited. All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below.

Capitalised terms neither defined in this Confirmation nor in the Definitions shall have the meanings given to them in the terms and conditions of the Notes (including the Special Conditions in Schedule 1 to the Terms) (as the same may be amended, modified or supplemented from time to time, the “**Conditions**”) and as set out or otherwise incorporated into the Trust Instrument. In the event of any inconsistency between the Definitions and the Trust Instrument, the Trust Instrument shall prevail. References herein to “**paragraphs**” and “**Special Provisions**” are to the paragraphs and Special Provisions hereof, unless the context requires otherwise.

## 1. General Terms

Trade Date: 14 May 2013.

Effective Date: 28 May 2013.

Termination Date: The earlier to occur of:

- (i) Final Exchange Date I;
- (ii) Final Exchange Date II;
- (iii) Final Exchange Date III; and
- (iv) Final Exchange Date IV.

Calculation Agent: Deutsche Bank AG, London Branch.

Business Days: London and TARGET2

Business Day Convention: Following.

### Periodic Payments

Periodic Payments - Party B: Party B shall pay to Party A amounts that are equal to any payments in the nature of interest on the Notes Collateral or, to the extent that a Collateral Exchange is outstanding, on the Exchange Collateral (excluding any capitalised interest and principal repayments in whole or part) on the first Business Day after each day it receives such sums from time to time until the Termination Date.

### Exchange Amounts:

Final Exchange Date I: In relation to a Tax Event Mandatory Redemption Event or an Illegality Mandatory Redemption Event:

- (i) if Physical Settlement does not apply, the Final Exchange Date I shall be the Mandatory Redemption Date; and
- (ii) if Physical Settlement applies, the Final Exchange Date I shall be the Physical Settlement Date (as defined in Paragraph 2.6 below).

Party A Final Exchange Amount I: On the applicable Final Exchange Date I, Party A shall pay/deliver to Party B:

- (i) (A) if Physical Settlement does not apply, an amount in USD that is equal to the aggregate Mandatory Redemption Amount; or (B) if Physical Settlement does apply,

the aggregate Deliverable Collateral; and

- (ii) an amount in USD that is equal to Mandatory Redemption Unwind Costs (other than Mandatory Redemption Unwind Costs incurred by the Swap Counterparty) (if any).

Party B Final Exchange Amount I:

On or prior to the applicable Final Exchange Date I, Party B shall deliver/pay to Party A:

- (i) all of the Notes Collateral that is not subject to a Collateral Exchange (if any);
- (ii) an amount of cash/securities that is Equivalent to the CSA Collateral on such date; and
- (iii) an amount of cash/securities that is Equivalent to any Exchange Collateral on such date (if any).

Final Exchange Date II:

In relation to a Swap Mandatory Redemption Event (other than as a result of a Swap Counterparty Default Event):

- (i) if Physical Settlement does not apply, the Final Exchange Date II shall be the Mandatory Redemption Date; and
- (ii) if Physical Settlement applies, the Final Exchange Date II shall be the Physical Settlement Date (as defined in Paragraph 2.6 below).

Party A Final Exchange Amount II:

On the applicable Final Exchange Date II, Party A shall pay/deliver to Party B:

- (i) (A) if Physical Settlement does not apply, an amount in USD that is equal to the aggregate Mandatory Redemption Amount; or
- (B) if Physical Settlement does apply, a number of Eligible Debt Securities (as identified by Party A in its sole and absolute discretion) with a market value (as determined by Party A in its sole and absolute discretion) equal to the greater of (a) zero and (b) the Asset Swap Mark-to-Market Amount *minus* the Mandatory Redemption Unwind Costs; and
- (ii) an amount in USD that is equal to Mandatory Redemption Unwind Costs (other than Mandatory Redemption Unwind Costs incurred by the Swap Counterparty)

(if any).

Party B Final Exchange Amount II:

On the Final Exchange Date II, Party B shall deliver/pay to Party A:

- (i) if Physical Settlement does not apply:
  - (A) all of the Notes Collateral that is not subject to a Collateral Exchange (if any);
  - (B) an amount of cash/securities that is Equivalent to the CSA Collateral on such date; and
  - (C) an amount of cash/securities that is Equivalent to any Exchange Collateral on such date (if any).
- (ii) if Physical Settlement applies,
  - (A) an amount of cash/securities that is Equivalent to the CSA Collateral; and
  - (B) an amount of Applicable Collateral with a market value (as determined by Party A in its sole and absolute discretion) equal to the absolute value of the lesser of (a) zero and (b) the Asset Swap Mark-to-Market Amount minus the Mandatory Redemption Unwind Costs.

Final Exchange Date III:

In relation to a Credit Event Mandatory Redemption Event:

- (i) if Physical Settlement does not apply following such Mandatory Redemption Event, the Final Exchange Date III shall be the Mandatory Redemption Date; and
- (ii) if Physical Settlement applies following such Mandatory Redemption Event, the Final Exchange Date III shall be the Physical Settlement Date (as defined in Paragraph 2.6 below).

Party A Final Exchange Amount III:

On or prior to the Final Exchange Date III, Party A shall pay/deliver to Party B:

- (i) (A) if Physical Settlement does not apply, an amount in USD that is equal to the aggregate Mandatory Redemption Amount; or (B) if Physical Settlement does apply, the



aggregate Deliverable Collateral; and

- (ii) an amount in USD that is equal to Mandatory Redemption Unwind Costs (other than Mandatory Redemption Unwind Costs incurred by the Swap Counterparty) (if any).

Party B Final Exchange Amount III:

- (i) if the Calculation Agent gives an Auction Determination Notice to Party B in which it has determined that an Auction Final Price (or equivalent) has been determined in respect of the Republic of France (and any successor thereto), Party B shall pay and/or deliver:

- (A) all of the Notes Collateral that is not subject to a Collateral Exchange (if any);

- (B) an amount of cash/securities that is Equivalent to the CSA Collateral; and

- (C) an amount of cash/securities that is Equivalent to any Exchange Collateral on such date,

to Party A on the date that is one Business Day immediately following the date on which Party B received such Auction Determination Notice; or

- (ii) if the Calculation Agent gives an Auction Determination Notice to Party B in which it has determined that an Auction (or equivalent) will not be held in respect of the Obligor of the Notes Collateral, Party B shall pay and/or deliver:

- (A) all of the Notes Collateral that is not subject to a Collateral Exchange (if any);

- (B) an amount of cash/securities that is Equivalent to the CSA Collateral; and

- (C) an amount of cash/securities that is Equivalent to any Exchange Collateral on such date,

to Party A on or prior to the Final Exchange Date III.

Final Exchange Date IV:	Subject to the provisions of “Asset Swap Extension Option” in paragraph 2.4 below, 28 May 2014 (provided that, for the avoidance of doubt, no Final Exchange Date IV shall occur in circumstances where a Final Exchange Date I, Final Exchange Date II or Final Exchange Date III has or will occur).
Party A Final Exchange Amount IV:	Party A shall pay to Party B on the Final Exchange Date IV an amount that is equal to the aggregate Redemption Amount of the Notes on the Maturity Date.
Party B Final Exchange Amount IV:	Party B shall deliver the Notes Collateral not subject to a Collateral Exchange and an amount of cash/securities that is Equivalent to any Exchange Collateral on such date (if any) to Party A on the Final Exchange Date IV.

For the avoidance of doubt if on any day equal amounts would otherwise be payable and/or deliverable in respect of any Transactions under the Swap Agreement then they shall be subject to the netting provisions as set out in more detail in the Trust Instrument (Amendments to “DBL/DBAG Structured Investment Terms Module 7.1.1.4 (ISDA Master Agreement and Schedule - Deutsche Bank AG London; Notes; Standard & Poor's / Moody's Rated Issuer), August 2000 Edition”).

## 2. Special Provisions

### 2.1 Additional Termination Events

#### (A) Hedging Illegality Event

The occurrence of a Hedging Illegality Event shall constitute an Additional Termination Event in respect of this Transaction under the Agreement and in respect of which Party B shall be the sole Affected Party.

“**Hedging Illegality Event**” means that, due to any event or circumstance occurring after the Trade Date, it would be unlawful under the laws of a Relevant Jurisdiction for Party A to hold, acquire, establish, re-establish, maintain, unwind, take the benefit of or dispose of any transaction substantively in the form of the Hypothetical CDS Transaction or perform its obligations and/or exercise its rights thereunder (in each case, other than as a result of a failure by Party A to use commercially reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it to so hold, acquire, establish, re-establish, maintain, unwind, take the benefit of or dispose of any transaction substantively in the form of the Hypothetical CDS Transaction or perform its obligations and/or exercise its rights thereunder or to use commercially reasonable efforts to obtain any that may become necessary in the future).

“**Hypothetical CDS Transaction**” means a hypothetical credit derivative transaction in respect of the Hypothetical Reference Entity entered into with a Leading Dealer substantially on the terms set out in the Appendix to the Confirmation.

“**Hypothetical Reference Entity**” means the Republic of France (or any successor thereto).

**“Leading Dealer”** means any of Bank of America; Barclays; BNP Paribas; Citigroup; Credit Agricole; Credit Suisse; Goldman Sachs; HSBC; JPMorgan; Morgan Stanley; Royal Bank of Canada; The Royal Bank of Scotland; Société Générale; or UBS or any successor thereto.

**“Relevant Jurisdiction”** means the United States of America, the United Kingdom, any member state from time to time of the European Union, Switzerland, Canada or the Republic of Singapore.

(B) Regulatory Event

Notwithstanding anything to the contrary in Section 739 of the Wall Street Transparency and Accountability Act of 2010 or Section 22(a) of the Commodity Exchange Act of 1973 (as amended), each of the following events shall also constitute an Additional Termination Event in respect of which Party B shall be the sole Affected Party:

- (a) at any time after the Effective Date there is, with respect to either Party, an implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or either Party reasonably anticipates the imminent implementation or adoption of or such a change in any such law or regulation, which adoption or change would have the effect of:
  - (i) altering the compliance requirements in respect of the Transaction in a manner which, in the reasonable judgement of either Party, materially increases the regulatory burden on either Party whether in relation to the Transaction only or generally; or
  - (ii) altering the previously anticipated regulatory treatment of the Transaction for either Party in a manner which, in the reasonable judgement of either Party, has a material adverse effect on either Party, whether in relation to the Transaction only (and its benefits thereunder) or generally;
- (b) at any time after the Effective Date any court, tribunal or regulatory authority with competent jurisdiction recharacterises the Transaction in a manner that either Party reasonably determines has a material adverse effect on either Party, whether in relation to the Transaction only (and its benefits thereunder) or generally; or
- (c) at any time after the Effective Date and to the extent not covered by (a) or (b) above, Party A receives notification from any regulatory authority, or any regulatory authority makes an announcement or implements a change in regulation the effect of which is that Party A is requested or required to (A) desist from carrying out any activity contemplated by this Transaction or (B) take action that would result in Party A being unable to carry out any activity contemplated by the Transaction,

**PROVIDED THAT** an event whose sole effect (or anticipated effect) is to increase the regulatory capital charge on a Party will be disregarded for the purposes of determining whether a Regulatory Event set out in (a) to (c) above has or will occur.

Following the occurrence of any of such Additional Termination Events specified in this paragraph 2.1(B) Party A, by not more than 20 or less than 10 days' notice to Party B, shall be entitled to designate an Early Termination Date (as defined in the Agreement) under the Agreement in relation to this Transaction only (which shall thereupon become a Terminated Transaction for the purposes of the Agreement).

## 2.2 Early Termination Dates Survival of Obligations

In the event that an Early Termination Date has been designated under the Asset Swap, both party's Loss will be deemed to be zero except in relation to any payments and deliveries required to have been made (assuming satisfaction of each applicable condition precedent) on or before the Early Termination Date and not made.

Any obligation to make a payment in respect of a Final Exchange Date I, Final Exchange Date II or Final Exchange Date III shall survive the designation of an Early Termination Date hereunder.

## 2.3 Basis Selection

For the purposes of Condition 15 (*Further Issues*) of the Notes, Party B shall make the Basis Selection (as therein defined) in such manner as Party A may in its sole and absolute discretion specify.

## 2.4 Asset Swap Extension Option

Subject to no Put Event having occurred, Party A has the right hereunder, on not less than 10 Business Days' written notice to Party B (an "**Asset Swap Extension Option Notice**") prior to the Final Exchange Date IV, to extend the then current Final Exchange Date IV (and, accordingly, the Termination Date) of the Asset Swap to 28 May (or the next following Business Day) in the following calendar year. Such option may be exercised each year, subject to the Final Exchange Date IV of the Asset Swap not being later than 28 May (or the next following Business Day) 2043. For the avoidance of doubt, if the Asset Swap Extension Option is exercised at the same time as the Put Event, the Asset Swap Extension Option shall be deemed not to have been exercised.

Where, a "**Put Event**" shall occur at any time if a Sole Noteholder Put Notice has been validly delivered and a Put Date has occurred in accordance with the terms of the Notes.

## 2.5 Noteholder Put

Pursuant to the terms and conditions of the Notes, the Sole Noteholder has the right to redeem the Notes on any Put Date from (and including) the Put Date falling in May 2014.

In the event that the Sole Noteholder has exercised such right, Party A and Party B may novate the Asset Swap to the Sole Noteholder and Party B will deliver the Collateral to the Noteholder in accordance with the Terms and Conditions of the Notes.

"**Put Date**" means 28 May (or if such date is not a Business Day, the immediately following Business Day) in each year from 28 May 2014 to the Maturity Date.

## 2.6 Physical Settlement

If Physical Settlement applies following a Mandatory Redemption Event (other than a Swap Counterparty Default Event):

- (i) within five business days of the later of: (a) receipt of the Physical Settlement Election Notice; and (b) the determination of the value of the Non Default Collateral that the Issuer will deliver to the relevant Noteholder, Party A shall identify and deliver a notice (such notice, as may be amended, the "**Deliverable Obligation Notice**") to Party B specifying the Eligible Debt Securities that will comprise the aggregate Deliverable Collateral (or, in the case of a Swap Mandatory Redemption Event (other than as a result of a Swap Counterparty Default Event), the relevant part thereof (if any)); and

- (ii) the date falling 3 Business Days after the date of delivery of the first Deliverable Obligation Notice shall be the “**Physical Settlement Date**”.

## 2.7 Purchase of Notes

Party B shall, at any time upon being so required by Party A, purchase the Notes held by Party A in accordance with Condition 8.5 (*Purchases*). The proportion of the Notes being so purchased will be the “**Purchased Proportion**”. On the date of such purchase the Custodian on behalf of Party B shall, deliver to Party A the Purchased Proportion of:

- (i) the aggregate principal amount of any Notes Collateral not subject to a Collateral Exchange; and
- (ii) the Value (as defined under the CSA) of the CSA Collateral and any Exchange Collateral (determined on the date of redemption of the Notes and on the basis that the relevant Valuation Percentage of all CSA Collateral equals 100%) (rounded down to the nearest denomination of the relevant CSA Collateral and or Exchange Collateral if necessary).

Party B's obligation to purchase the Notes in accordance with this paragraph 2.7 shall be conditional upon (1) Party A agreeing to bear and/or pay, and to indemnify Party B against, all costs, expenses and taxes (if any) payable by Party B in connection with such purchase (for the avoidance of doubt, in addition to the payment of any relevant termination payment that may be due from Party A to Party B in accordance with the terms of this Agreement); and (2) Party A delivering a Ratings Notification to the Trustee and Party B in respect of the portion of the Notes (if any) that will remain outstanding following the Purchase of Notes.

Upon such delivery and payment (if any), this Agreement (or pro rata part thereof, as the case may be) will terminate and the obligations of the parties hereunder will terminate (or be reduced pro rata, as the case may be). No payment will be payable by either party under Section 6(e) of the Agreement. The Calculation Agent may, without the consent of Party A, Party B or any other parties, adjust the provisions of this Confirmation and the CSA to reflect such Purchase of Notes and to preserve the economic equivalence of the Transaction documented hereunder after such Purchase of Notes.

## 2.8 Representations

- (a) Each party represents and warrants to the other party as of the Trade Date that it is entering into this Transaction for investment, financial intermediation, hedging or other commercial purposes.
- (b) Each party hereby represents and warrants to the other party (except for paragraph 2.8(b)(iv) below where only Party B represents to Party A) as of the Trade Date that:
  - (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.
  - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) and

understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.

- (iii) Status of Parties. The other party is not acting as a fiduciary for or an advisor to it in respect of this Transaction.
  - (iv) Transactions in the Collateral. Party B understands that Party A and its Successors and its Affiliates may engage in proprietary trading in the Collateral or similar instruments for their own account and that such trading may affect the value of the Collateral.
  - (v) Concerning the Calculation Agent. The Calculation Agent is not acting as a fiduciary for or as an advisor to either party in respect of its duties as Calculation Agent in respect of this Transaction and any determination by the Calculation Agent in the course of such duties shall be conclusive and binding on each party (in the absence of manifest error) and no liability shall attach to the Calculation Agent in respect thereof.
- (c) Party B agrees and acknowledges that Party A may hedge its position under this Transaction on a dynamic, static or portfolio basis or in such other manner as it sees fit in its absolute discretion (including by holding a corresponding position in the securities or indices referenced by or underlying this Transaction). Any hedge position established by Party A (or any of its Affiliates) is a proprietary trading position and activity of Party A (or such Affiliate) and neither Party A nor its Affiliates are holding any hedge positions, or engaging in any of its hedging activities, on behalf or for the account of or as agent or fiduciary for Party B, and Party B will not have any direct economic or other interest in, or beneficial ownership of, Party A's hedge positions or hedging activities.

## 2.9 Repurchase of Notes if rating is worse than A- as of the Issue Date

If the rating of the Notes as provided by Fitch is worse than A- as of the date falling one Business Day after the Issue Date, Party A agrees to repurchase, or procure any of its affiliates to repurchase, all (but not some) of the Notes on the date falling no more than 5 Business Days after the Issue Date for an amount equal to the Notes Accreted Value determined for the relevant day of purchase by reference to the linear interpolation of the Principal Amount of the Notes (which will be deemed to be the Notes Accreted Value on the Issue Date) and the Notes Accreted Value for 28 May 2014.

## 3. Account Details

**Account details for  
Party A:**

**USD**

**Deutsche Bank Trust Co., New York**

**SWIFT Code: BKTRUS33**

**A/c no: 04-411-739**

**Favour: Deutsche Bank AG, London Branch**

**EUR**

**Intermediary: Deutsche Bank AG, Frankfurt (DEUTDEFF)**

**Beneficiary: Deutsche Bank AG London (DEUTGB2L)**

**Acct: 925799900**

**For Favour: REPEM**

**Account details for  
Party B:**

**USD**

**Deutsche Bank Trust Company Americas**

**ABA No.: 021001033**  
**Account #: 01419647**  
**Beneficiary Name: Trust and Securities Services**  
**FFC AC# : PORT AT0544.1**  
**Attention: Anabelle Roa – Eirles Two Limited Cash Deposit AC–**  
**Cathay Life 1**

**EUR**

**Intermediary: Deutsche Bank AG, Frankfurt (DEUTDEFF)**  
**Beneficiary: Deutsche Bank AG London (DEUTGB2L)**  
**Acct: 925799900**  
**For Favour: REPEM**

and/or such other accounts as shall be advised by one Party to the other as and when necessary.

**4. Offices**

The Office of Party A for this Transaction is London.

The Office of Party B for this Transaction is Dublin.

**5. Calculation Agent**

Party A acting reasonably and in good faith according to its customary practices and procedures, provided, however, that absent manifest error, the Calculation Agent's computations hereunder shall be binding for all purposes.

**6. Governing Law**

This Confirmation (and any non-contractual obligations arising out of or in connection with this Confirmation) shall be governed by and construed in accordance with English law.

## APPENDIX

### FORM OF HYPOTHETICAL CDS TRANSACTION

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (the “**Credit Derivatives Definitions**”) are incorporated by reference herein.

In the event of any inconsistency between the Credit Derivatives Definitions and these terms (these “**Terms**”), these Terms will govern.

In these Terms, references to the “**Physical Settlement Matrix**” shall be construed as references to the most current version of the Credit Derivatives Physical Settlement Matrix as published by ISDA on the Trade Date.

#### 1. General Terms:

Calculation Agent:	Deutsche Bank AG
Reference Entity:	The Republic of France or any Successor.
Reference Obligation:	Any Borrowed Money obligation of the relevant Reference Entity
All Guarantees:	Applicable

#### 2. Floating Payments:

Conditions to Settlement:	Notice of Publicly Available Information Applicable
---------------------------	---

#### 3. Credit Events:

- Failure to Pay
- Repudiation/Moratorium
- Restructuring

<i><b>Obligation Category</b></i>	<i><b>Obligation Characteristic</b></i>
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Borrowed Money	None
----------------	------

Excluded Obligations	None
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#### 4. Settlement Terms:

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Physical Settlement
Settlement Currency:	The currency in which the relevant Reference Obligation is denominated
Terms Relating to Physical Settlement:	<i><b>Deliverable Obligation</b></i> <i><b>Deliverable Obligation</b></i>



	<i>Category</i>	<i>Characteristic</i>
	Bond or Loan	Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer
Escrow:	Applicable	
60 Business Day Cap on Settlement:	Applicable	
ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (March 12, 2009)	Applicable	
Fixed Rate Payer Payment Dates frequency	quarterly	

**EXECUTION PAGE OF ASSET SWAP CONFIRMATION -  
EIRLES TWO LIMITED - SERIES 364**

Please confirm that the foregoing correctly sets forth the terms of our agreement by having an authorised officer sign this fax copy and return it by fax to:

Derivatives Documentation

Tel: +44 207 541 6560

Fax: +44 20 7545 1913

Email: derivative.documentation@db.com

Yours sincerely

**Deutsche Bank AG, London Branch**, in its capacity as Swap Counterparty

By:

By:

Name:

Name:

Confirmed as of the date first written above:

**Eirles Two Limited**

By:

Name:

## ANNEX B

### FORM OF ASSET TRANSFER NOTICE

[title of relevant Series of Notes]

When completed, this Notice should be delivered (if the Note to which this Notice relates is represented by a Global Note) in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Issuer, the Asset Swap Counterparty and the Custodian or (if the Note to which this Notice relates is in definitive form) should be delivered in writing or by fax with the Note to (if the Note to which this notice relates is a Bearer Note) any Paying Agent with a copy to the Issuer or (if the Note to which this Notice relates is a Registered Note) to any Paying Agent with a copy to the Issuer, the Asset Swap Counterparty and the Custodian as the case may be, as set out in the Terms of the Notes.

To:	Euroclear Bank S.A./N.V.	or:	Clearstream Banking, société anonyme
	1 Boulevard du Roi Albert II		42 Avenue JF Kennedy
	B-1210 Brussels		L-2967
	Belgium		Luxembourg
Attention:	Custody Processing		Attention: OCE Department
	Department		Telex: 2791 **
Telex:	61025 MGTEC B		

To: Eirles Two Limited

5 Harbourmaster Place  
Dublin 1  
Ireland

Telephone no: +353(0) 1 680 6000  
Fax no: +353(0) 1 680 6050  
Attention: The Directors

Copy: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone no: 020 7545 8000  
Fax no: 020 7545 8207  
Attention: Legal Department – Global  
Markets

\* **The Paying Agent with whom any definitive Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said definitive Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.**

\*\* **Delete as applicable.**

Failure properly to complete and deliver this Notice (in the determination of [[Euroclear/Clearstream, Luxembourg\*]<sup>2</sup>/the Issuer<sup>1</sup>]) may result in this\ Notice being treated as null and void.

Expressions defined in the Terms and Conditions of the Notes shall bear the same meanings herein.

I/We\*, the [Accountholder2/Noteholder1 ] specified in 1 below, being the holder of the Notes, request that the Issuer deliver the relevant Deliverable Collateral to which I am/we are\* entitled in relation to such Notes, all in accordance with the Conditions.

- 1. Name(s) and Address(es) of [Accountholder<sup>1</sup>/Noteholder<sup>2</sup>]**
- 2. Details required for delivery of the relevant Deliverable Collateral as set out in the Terms and Conditions**
- 3. Name and address of person from whom details may be obtained for the delivery of the relevant Deliverable Collateral if delivery is to be made otherwise than in the manner specified in the Terms and Conditions**

**[4.] [Nominal amount of Notes subject of this Notice<sup>2</sup>]**

**[5.] [Instructions to Euroclear/Clearstream, Luxembourg]**

I/We\* hereby irrevocably authorise and instruct Euroclear/Clearstream, Luxembourg\* to debit the Note(s) referred to above from the Account referred to below.

Account

No:

Name:           ]<sup>2</sup>

**[6.] Delivery Expenses**

I/We\* hereby irrevocably undertake to pay all Delivery Expenses in respect of the relevant Deliverable Collateral [and irrevocably authorise Euroclear/Clearstream, Luxembourg\* to debit my/our\* specified account at Euroclear/Clearstream, Luxembourg\* in respect thereof and to pay such Delivery Expenses [on a *pro rata* basis]]<sup>2</sup>

**[7.] Noteholder's [Euroclear/Clearstream, Luxembourg\*]<sup>2</sup> Account for payment of any cash amount specified in the Terms and Conditions as being payable**

I/We\* hereby instruct that any cash amount, specified in the Terms and Conditions payable to me/us\* shall be credited to the [Euroclear/Clearstream, Luxembourg\*]<sup>2</sup> Account referred to below.

Account

No:

Name:

[Name and address of bank or institution  
at which such Account is held:]<sup>2</sup>

<sup>1</sup> Delete if the Note to which this Notice relates is in definitive form.

<sup>2</sup> Include if the Note to which this Notice is represented by a Global Note.

**[8.] Authorisation of production in proceedings**

I/We\* hereby authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note or Notes to which this Notice relates.

Signed .....

Date .....

## ANNEX C

### FORM OF REPLACEMENT NOTICE

To: Eirles Two Limited

5 Harbourmaster Place  
Dublin 1  
Ireland

Telephone no: +353(0) 1 680 6000  
Fax no: +353(0) 1 680 6050  
Attention: The Directors

Copy:

Deutsche Bank AG, London Branch (*as Swap Counterparty, Calculation Agent and Custodian*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone no: 020 7545 8000  
Fax no: 020 7545 8207  
Attention: Legal Department – Global Markets

Deutsche Bank AG, London Branch (*as Agent*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: 020 7545 8000  
Fax: 020 7547 0916  
Attention: Trust & Agency Services

Deutsche Trustee Company Limited (*as Trustee*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: 020 7545 8000  
Fax: 020 7547 0916  
Attention: Trust & Agency Services

Deutsche Bank Trust Company Americas (as Deposit Bank)  
60 Wall Street, 27th Floor  
Mail Stop: NYC60-27  
New York, New York 10005

Fax: 001 (732) 578-4593  
Attention: Manager, Escrow Team – Eirles Two Limited

Date: [insert date]

Dear Sirs,

**Eirles Two Limited – Series 364 USD100,000,000 Accreting Zero Coupon Secured Notes due no later than 2043 (the “Notes”)**

We refer to the Notes and the Trust Instrument in connection therewith dated 28 May 2013 between, *inter alios*, the addressees hereto (the “**Trust Instrument**”). Capitalised terms used here and not otherwise defined will have the meaning given to such terms in the Trust Instrument.

This is a Replacement Notice. We understand that failure to properly complete and deliver this Notice (in the determination of the Calculation Agent) and failure for the Calculation Agent or Swap Counterparty to agree with the terms of this Notice may result in this Notice being treated as null and void.

We hereby enclose evidence of our holding of 100% of the aggregate outstanding principal amount of the Notes.

We, in our capacity as the Sole Noteholder under and in connection with the Notes, hereby request that the following securities currently forming part of the Collateral be replaced, in accordance with the terms of the Trust Instrument, by the following securities, as specified below.

Proposed Replaced Collateral:	[•]
Proposed Replaced Collateral Principal Amount:	USD [•]
Proposed Replacement Collateral:	[•]
Proposed Replacement Collateral Principal Amount:	USD [•]
Proposed Replacement Collateral rating:	USD [•]

We hereby make the following representations and warranties to the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee on the date of this Replacement Notice:

- (a) *Sole Noteholder*. We are the Sole Noteholder holding 100% in aggregate principal amount of the outstanding Notes.
- (b) *Proposed Replacement Collateral*. To the best of our knowledge and belief the Proposed Replacement Collateral is Eligible CSA Collateral.
- (c) *Non-Reliance*. We are acting for our own account and we have made our own independent decisions regarding the matters set out herein and as to whether this Replacement Notice and the requests herein are appropriate or proper for us based upon our own judgment and upon advice from such advisors as we have deemed necessary. We are not relying on any communication (written or oral) of the Issuer, the Swap Counterparty and/or the Calculation Agent as investment advice or as a recommendation to give this Replacement Notice and the requests set out herein; it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered investment advice or a recommendation to enter into the Replacement requested herein. No communication (written or oral) received from the Issuer, the Swap Counterparty and/or the Calculation Agent shall be deemed to be an assurance or guarantee as to the expected results of this Replacement Notice and/or the requests or matters in connection herewith.
- (d) *Assessment and Understanding*. We are capable of assessing the merits of and understanding (on our own behalf or through independent professional advice) and understand and accept, the terms, conditions and risks associated with this Replacement Notice and the requests set out herein. We are capable of assuming, and assume, these risks.
- (e) *Status of Parties*. None of the Issuer, the Swap Counterparty and/or the Calculation Agent is acting as a fiduciary for or an advisor to us in connection with the matters set out in this Replacement Notice.
- (f) *Transactions in the Replaced Collateral*. We understand that the Swap Counterparty (and any of its affiliates) may engage in proprietary trading in the Replaced Collateral or similar instruments for their own account and that such trading may affect the value of the Replaced Collateral now and in the future.
- (g) *No restriction on dealing*. We understand that the Swap Counterparty (and any of its affiliates) may deal in the Replaced Collateral and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Replaced Collateral issuer, any Affiliate of the Replaced Collateral issuer

or any other person or entity having obligations relating to the Replaced Collateral or the Replaced Collateral issuer and may act with respect to such business in the same manner as each of them would if the Notes did not exist, regardless of whether any such action might have an adverse effect on the Replaced Collateral issuer and/or the Issuer and/or the holders of the Notes.

- (h) *No obligation to disclose information.* We understand that the Swap Counterparty (and any of its affiliates) and the Calculation Agent may, whether by virtue of the types of relationships described herein or otherwise, at the date of this Notice or at any time thereafter, be in possession of information in relation to the Replaced Collateral and/or the Replaced Collateral issuer that is or may be material in the context of or in connection with the Notes requested hereby and that may or may not be publicly available or known to us. The Swap Counterparty (and any of its affiliates) and the Calculation Agent will be under no obligation to disclose to us (or any other person) any such relationship or information (whether or not confidential);
- (i) *No obligation to agree to a Replacement.* We agree that the Swap Counterparty can agree with, or reject, the Replacement anticipated by this Replacement Notice in its sole and absolute discretion.

We hereby irrevocably and unconditionally agree to indemnify the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee in respect of or in connection with any and all liabilities, claims, losses, fees, costs and/or expenses incurred or suffered by any such persons out of or in connection with this Replacement Notice or the matters referred to herein.

This Replacement Notice and any non-contractual obligations arising out of or in connection with this Replacement Notice is governed by and shall be construed in accordance with English law. Each of the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee shall be entitled to take the benefit of, rely on and enforce the provisions of this Replacement Notice.

Signed

Date



## ANNEX D

### FORM OF SOLE NOTEHOLDER PUT NOTICE

To: Eirles Two Limited

5 Harbourmaster Place  
Dublin 1  
Ireland

Telephone no: +353(0) 1 680 6000  
Fax no: +353(0) 1 680 6050  
Attention: The Directors

Copy:

Deutsche Bank AG, London Branch (*as Swap Counterparty, Calculation Agent and Custodian*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone no: 020 7545 8000  
Fax no: 020 7545 8207  
Attention: Legal Department – Global Markets

Deutsche Bank AG, London Branch (*as Agent*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: 020 7545 8000  
Fax: 020 7547 0916  
Attention: Trust & Agency Services

Deutsche Trustee Company Limited (*as Trustee*)  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB

Telephone: 020 7545 8000  
Fax: 020 7547 0916  
Attention: Trust & Agency Services

Deutsche Bank Trust Company Americas (*as Deposit Bank*)  
60 Wall Street, 27th Floor  
Mail Stop: NYC60-27  
New York, New York 10005

Fax: 001 (732) 578-4593  
Attention: Manager, Escrow Team – Eirles Two Limited

Date: [insert date]

Dear Sirs,

**Eirles Two Limited – Series 364 USD100,000,000 Accreting Zero Coupon Secured Notes due no later than 2043 (the “Notes”)**

We refer to the Notes and the Trust Instrument in connection therewith dated 28 May 2013 between, *inter alios*, the addressees hereto (the “**Trust Instrument**”). Capitalised terms used here and not otherwise defined will have the meaning given to such terms in the Trust Instrument.

This is a Sole Noteholder Put Notice. We understand that failure to properly complete and deliver this Notice (in the determination of the Calculation Agent) may result in this Notice being treated as null and void.

We hereby enclose evidence of our holding of 100% of the aggregate outstanding principal amount of the Notes.

We, in our capacity as the Sole Noteholder under and in connection with the Notes, hereby elect to exercise our Sole Noteholder put on the Put Date falling on [[•] May 20[•]].

We hereby make the following representations and warranties to the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee on the date of this Sole Noteholder Put Notice, which shall be deemed repeated on the Put Date:

- (a) *Sole Noteholder*. We are the Sole Noteholder holding 100% in aggregate principal amount of the outstanding Notes and we will not transfer the Notes on or prior to the Put Date (other than in exercise of the put option).
- (b) *Non-Reliance*. We are acting for our own account and we have made our own independent decisions regarding the matters set out herein and as to whether this Sole Noteholder Put Notice and the requests herein are appropriate or proper for us based upon our own judgment and upon advice from such advisors as we have deemed necessary. We are not relying on any communication (written or oral) of the Issuer, the Swap Counterparty and/or the Calculation Agent as investment advice or as a recommendation to give this Sole Noteholder Put Notice and the requests set out herein; it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered investment advice or a recommendation to enter into the transaction requested herein. No communication (written or oral) received from the Issuer, the Swap Counterparty and/or the Calculation Agent shall be deemed to be an assurance or guarantee as to the expected results of this Sole Noteholder Put Notice and/or the requests or matters in connection herewith.
- (c) *Assessment and Understanding*. We are capable of assessing the merits of and understanding (on our own behalf or through independent professional advice) and understand and accept, the terms, conditions and risks associated with this Sole Noteholder Put Notice and the request set out herein. We are capable of assuming, and assume, these risks.
- (d) *Status of Parties*. None of the Issuer, the Swap Counterparty and/or the Calculation Agent is acting as a fiduciary for or an advisor to us in connection with the matters set out in this Sole Noteholder Put Notice.
- (e) *No obligation to agree to a Physical Settlement*. We agree that the Swap Counterparty and the Issuer can agree with, or reject, Physical Settlement (such agreement not to be unreasonably withheld) in accordance with the terms of the Trust Instrument. If either or both of the Swap Counterparty or the Issuer do reject Physical Settlement or do not agree to the terms of the novation of the Swap Agreement pursuant thereto, this Sole Noteholder Put Notice will be deemed null and void for all purposes.

We hereby irrevocably and unconditionally agree to indemnify the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee in respect of or in connection with any and all liabilities, claims, losses, fees, costs and/or expenses incurred or suffered by any such persons out of or in connection with this Sole Noteholder Put Notice or the matters referred to herein.

This Sole Noteholder Put Notice and any non-contractual obligations arising out of or in connection with this Sole Noteholder Put Notice is governed by and shall be construed in accordance with English law. Each of the Issuer, the Swap Counterparty, the Principal Paying Agent, the Agent, the Deposit Bank, the Custodian and the Trustee shall be entitled to take the benefit of, rely on and enforce the provisions of this Sole Noteholder Put Notice.

Signed

Date

## **FURTHER INFORMATION CONCERNING THE TRUST INSTRUMENT, THE DEPOSIT ACCOUNT AGREEMENT AND THE DEPOSIT ACCOUNT CONTROL AGREEMENT**

### **THE TRUST INSTRUMENT**

#### **General**

The Trust Instrument is dated the Issue Date and is made between the Issuer, the Trustee (as specified on the back cover of this Prospectus) and the other parties named therein. It is entered into for the purpose of constituting and securing the Notes and setting out the terms of the agreement made between the parties specified therein in relation to the Notes. Set out below is a summary of the main provisions.

#### **Provisions Relating to the Issuer and the Trustee**

The Trust Instrument contains standard provisions which set out various obligations of the Issuer and the Trustee.

The Trust Instrument sets out the covenants of the Issuer, including, *inter alia*, provisions relating to its duty to provide various persons with information, to prepare and display certain information, to only do such things as are contemplated within the Trust Instrument (most importantly, in relation to the issue of the Notes and other limited recourse investments which it is permitted to enter into) and its duties with respect to its obligations in respect of the Notes.

The Trust Instrument also sets out the basis for the remuneration, reimbursement of expenses, termination and indemnification of the Trustee in respect of its duties. The Trust Instrument sets out the conditions for replacement of the Trustee; in particular that a replacement trustee must be approved by the Issuer and Noteholders (in the case of both retirement and removal of the Trustee). There will, however, always be a Trustee in place. Provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties are also included.

#### **Form of the Notes**

The Trust Instrument sets out the Issuer's covenant to pay in respect of, and certain provisions relating to, the Notes constituted and secured by the Trust Instrument. It also sets out the form of the Notes themselves (both global and definitive forms).

#### **Terms and Conditions of the Notes**

The terms and conditions of the Notes (the “**Conditions**”), which are incorporated by reference into the Trust Instrument, set out the terms and conditions of the Notes. The Terms are also set out in this Prospectus. The Conditions of the Notes are supplemented and amended by the Terms which should be read in conjunction with the Conditions.

#### **Swap, Agency and Purchase Agreements**

The Trust Instrument sets out and executes the following:

- (a) the Swap Agreement (as further described in the section below);
- (b) the Agency Agreement, covering the duties, liabilities, appointment and change of the various agents, including the Agent, the Paying Agent, the Custodian, the Calculation Agent, and the Selling Agent; and

- (c) the Purchase Agreement covering the provisions relating to the purchase of the Notes by the Arranger, the conditions precedent to such arrangement, various representations, warranties, undertakings and agreements of the Issuer and the Purchaser and the selling restrictions applicable to the distribution of the Notes.

## **THE DEPOSIT ACCOUNT AGREEMENT**

The Deposit Account Agreement is dated the Issue Date and is made between the Issuer and the Deposit Bank. It is entered into for the purpose of establishing the Deposit Account and sets out the duties and liabilities of the Deposit Bank as well as the circumstances in which the Deposit Bank may resign.

## **THE DEPOSIT ACCOUNT CONTROL AGREEMENT**

The Deposit Account Control Agreement is dated the Issue Date and is made between the Issuer, the Trustee and the Deposit Bank. It is entered into for the purpose of granting the Trustee a security interest over, and control rights in respect of, the Deposit Account (and sums standing to its credit) as security in relation to the obligations of the Issuer, *inter alia*, under the Notes.”

*The above summary is qualified in its entirety by the terms of the Trust Instrument, which will be available as described under the heading “Documents Available for Inspection” in the section entitled “General” above.*

## **INFORMATION CONCERNING THE CALCULATION AGENT**

The Calculation Agent is Deutsche Bank AG, London Branch (the “**Calculation Agent**”) which is the London branch of Deutsche Bank Aktiengesellschaft (“**DB AG**”). The Calculation Agent's address is Winchester House, 1 Great Winchester Street, London, EC2N 2DB. DB AG is the parent company of a group consisting of banks, capital market companies, fund management companies, a property finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies. DB AG has a relationship with the Issuer acting as Agent, Arranger, Selling Agent, Custodian and Swap Counterparty in relation to the Notes.

### **Business Activities**

The objects of DB AG, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. DB AG may realise these objectives itself or through subsidiaries and affiliated companies.

### **Calculation Agent's Responsibilities**

The Calculation Agent is responsible for making any determination or calculation required pursuant to the Terms and Conditions of the Notes. Once a determination or calculation is made, the Calculation Agent is responsible for notifying the Issuer, the Trustee, the Agent, each Paying Agent, the Noteholders, the Arranger and such other persons as may be required by the Terms and Conditions of the Notes.

### **Termination and Appointment of Calculation Agent**

The appointment of the Calculation Agent will terminate if the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or if a resolution is passed or an order made for the winding up or dissolution of the Calculation Agent.

The Issuer may appoint a Calculation Agent and/or terminate the appointment of any Calculation Agent by giving at least 60 days' notice to that effect provided that no such termination of the appointment of the Calculation Agent shall take effect until a successor has been appointed and provided further that no such termination shall take effect if as a result of such termination there would cease to be a Calculation Agent.

The Issuer will obtain the prior written approval of the Trustee to any appointment or termination by it and take appropriate steps to notify any such appointment or termination to the holders of the Notes.

## **FURTHER INFORMATION CONCERNING THE SWAP AGREEMENT**

The information set out in the section of the Base Prospectus entitled “Information Concerning the Swap Counterparty” is hereby incorporated into this Prospectus in accordance with Article 11.1 of the Prospectus Directive.

The Swap Agreement (as defined in the Terms and Conditions) may be terminated in certain circumstances, including but not limited to the following:

- (i) if at any time any of the Notes becomes repayable in accordance with the Conditions prior to the Maturity Date;
- (ii) at the option of one party, if there is a failure by the other party to pay any amounts due under the Swap Agreement;
- (iii) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (iv) if (subject as provided in the Swap Agreement) the implementation or adoption of or change in any applicable law or regulation, or the interpretation or administration of any applicable law or regulation would have the effect that it would be unlawful or become unlawful for either party to carry out the terms of the Swap Agreement or any activity contemplated by the Swap Agreement;
- (v) if the Notes are purchased and cancelled by the Issuer pursuant to Condition 8.5; or
- (vi) upon the occurrence of certain other events, as described in the Swap Agreement, with respect to either party to the Swap Agreement, including insolvency.

Prospective investors of the Notes should note that, if certain provisions of the Dodd-Frank Act are implemented as described in the Dodd-Frank Act and the corresponding implementing regulations currently proposed by the relevant regulators, it may become illegal for the Swap Counterparty to perform its obligations under the Swap Agreement, in which case the Swap Agreement may be terminated early.

### Consequences of Early Termination of Swap Agreement

Upon any termination of the Swap Agreement prior to the Maturity Date, the Issuer and/or the Swap Counterparty may be liable to make a payment and/or a delivery of Collateral to the other.

Other than where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), any such payments and/or deliveries:

- (i) by the Swap Counterparty to the Issuer, will be based on the associated payment and/or delivery due from the Issuer to the Noteholders as a result of the Mandatory Redemption Event. Such amounts may be reduced in accordance with the terms of the Swap Agreement to account for losses and costs of the Swap Counterparty in connection with the Mandatory Redemption Event.
- (ii) in the case of the Issuer to the Swap Counterparty, may comprise all of the CSA Collateral, any Exchange Collateral outstanding at such time and may also comprise all of the Notes Collateral.

Where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), no payment will be due to, or from, the Swap Counterparty.

In all cases of early termination, the relevant termination payments may be determined by the Swap Counterparty. There is no assurance that any such payment payable under the Swap Agreement by the

Swap Counterparty to the Issuer will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

The information set out in the section of the Base Prospectus entitled “Information Concerning the Swap Counterparty” is hereby incorporated into this Prospectus.

*The above summary is qualified in its entirety by the terms of the Swap Agreement, which will be available as described under the heading “Documents Available for Inspection” in the section entitled “General” above.*

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes being a sum of USD 100,000,000 will be used by the Issuer to acquire the Collateral on the Issue Date in accordance with the Terms and Conditions of the Notes. Any associated costs of issuance and ongoing expenses of an administrative nature will be borne by the Arranger.

## **TAX CONSIDERATIONS**

Neither the Issuer, nor the Swap Counterparty, is obliged to pay any additional amount for, or on account of, any payments under the Notes or any Swap Agreement which is the subject of a deduction or withholding for or on account of any tax. The imposition of such withholding or deduction would lead to a mandatory redemption of the Notes.

## **LEGAL OPINIONS**

Legal opinions relating to the issue of the Notes and the obligations of the Issuer thereunder have been obtained with respect to the laws of England, Ireland and New York. It is not intended that legal opinions will be obtained with respect to any other applicable laws and no investigation has been made into, or legal opinions obtained with respect to, the validity, binding nature or enforceability of the obligations of any obligor in respect of the Mortgaged Property (or any part thereof) under the laws of England or any other relevant jurisdiction. The legal opinions which have been obtained are subject to qualifications and are made on certain assumptions and, in general, a legal opinion with respect to the laws of one jurisdiction will not extend to express any opinion with respect to the validity or enforceability of security interests stated to be governed by the laws of another jurisdiction.

## **AVAILABILITY OF PROSPECTUS AND OTHER DOCUMENTS**

For as long as any Notes remain outstanding, the Base Prospectus and this Prospectus (and any notice of amendment) issued by the Issuer since the date of first publication of the Base Prospectus will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the offices of the Trustee and the Paying Agents specified on the back cover of the Base Prospectus and will be available from the date hereof at the offices of the Listing Agent specified on the back cover of this Prospectus for so long as the Notes are listed on the Irish Stock Exchange.

## **PAYING AGENTS AND LISTING AGENT**

The Principal Paying Agent for the Notes shall be Deutsche Bank AG, London Branch in such capacity and the Irish Paying Agent shall be Deutsche International Corporate Services (Ireland) Limited. The Listing Agent appointed in respect of the Notes is Deutsche Bank AG, London Branch.

## **DEPOSIT BANK**

The Deposit Bank for the Notes shall be Deutsche Bank Trust Company Americas.

## SELLING RESTRICTIONS

### 1. General

No action has been or will be taken in any jurisdiction by the Purchaser or the Issuer that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus, or any part thereof including any Prospectus or Prospectus, as the case may be, or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Purchaser will, to the best of its knowledge, comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells, or delivers Notes or has in its possession or distributes the Base Prospectus, or any part thereof including any Prospectus or Prospectus, as the case may be, or any such other offering material, in all cases at its own expense, unless otherwise agreed. The Purchaser will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions (except to the extent that such actions are the actions of the Issuer) (but not the Purchaser acting as the agent of the Issuer). The Issuer will not have any responsibility for, and the Purchaser will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it may make any acquisition, offer, sale or delivery.

### 2. United States of America

None of the Notes have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction (including the Commonwealth of Puerto Rico) (the “**United States**”), and the Notes may not be offered, sold or otherwise transferred in the United States. The Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder. The Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended or under any other United States federal laws. Accordingly, the Notes are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S under the Securities Act) (together “**U.S. Persons**”) or U.S. Residents (as defined below). Subsequent transfers of Notes within the United States or to U.S. Persons or U.S. Residents are prohibited.

Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the “**SEC**”) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Notes. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended (the “**CEA**”) and neither trading in the Notes or this document have been approved by the United States Commodity Futures Trading Commission (the “**CFTC**”) under the CEA, and no U.S. Person or U.S. Resident may at any time, trade or maintain a position in the Notes.

This document has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to non-U.S. Residents and non-U.S. Persons.

“**U.S. Resident**” means



- (a) any natural person resident in the United States (for the purposes of the definition of “**U.S. Resident**” the term “United States” means the United States of America, its territories and possessions, any state of the United States, the District of Columbia and any enclave of the United States government, its agencies or instrumentalities);
- (b) any partnership, corporation or other business entity either organized or incorporated under the laws of the United States or any state thereof or which has its principal place of business in the United States or any state thereof;
- (c) any estate of which any executor or administrator is a resident of the United States or which is subject to United States federal income taxation regardless of the source of its income;
- (d) any trust of which any trustee, beneficiary or, if the trust is revocable, any settlor is a resident of the United States;
- (e) any pension plan for the employees, officers or principals of partnership, corporation or other entity described in (b) above;
- (f) any agency or branch of a foreign entity located in the United States;
- (g) any discretionary or non-discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a resident of the United States;
- (h) any discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States;
- (i) any entity organised principally for passive investment (i) in respect of which 10 per cent. or more of the beneficial interests in which are held by persons described in (a) through (h) above, or (ii) if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from Part 4 of the CFTC’s regulations by virtue of its participants being non-U.S. Persons;
- (j) any partnership, corporation or other entity organised or incorporated under the laws of any foreign jurisdiction formed by or for a resident of the United States principally for the purpose of engaging in one or more transactions described in the Volcker Rule’s permitted activity exemptions for certain activities conducted solely outside the United States (the “Volcker Rule” refers to Section 13 of the U.S. Bank Holding Company Act of 1956 and its implementing regulations); or
- (k) any other “U.S. person” as such term may be defined in Regulation S under the Securities Act or in regulations adopted under the CEA.

### **3. United Kingdom**

The Purchaser hereby represents, warrants and agrees in relation to the Notes or Alternative Investments that:

- i. it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- ii. in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not

offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

- iii. it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA), with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

#### 4. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Purchaser represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Prospectus or Prospectus, as the case may be in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

#### 5. Japan

The Purchaser represents and agrees that the Notes and Alternative Investments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Accordingly, the Purchaser represents, warrant and agrees that in connection with Notes or Alternative Investments denominated in yen or in respect of which amounts may be payable in yen it has

not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or Alternative Investments in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **6. Taiwan**

The Notes may only be offered and sold to Taiwan resident investors outside Taiwan for purchase by such investor outside Taiwan but are not permitted to be offered or sold in Taiwan.

## **7. Hong Kong**

In relation to the Notes, the Purchaser represents and agrees that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; and
- (c) the Notes have not been authorised by the Hong Kong Securities and Futures Commission.

## **8. Ireland**

The Purchaser represents, warrants and agrees that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

- i. the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");
- ii. the Irish Companies Acts 1963 to 2012;
- iii. the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;
- iv. the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act; and

- v. the Central Bank Acts 1942 to 2011 (as amended) and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland.

## **9. Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to section 275(1), or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under section 275 of the SFA by a relevant person which is:

- i. a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in section 275(2) of the SFA, or to any person pursuant to an offer referred to in section 275(1A) or section 276(4)(i)(B) of the SFA; or
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law; or
- (d) pursuant to section 276(7) of the SFA.

## **ANNEX 1: INFORMATION CONCERNING THE ISSUER**

The information set out in the section of the Base Prospectus entitled “**Description of the Issuer**” and the financial statements in respect of the period ending on 31 December 2012 are hereby incorporated by reference into this Prospectus in accordance with Article 11.1 of the Prospectus Directive.

The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer passed on 20 May 2013.

As at the date of this Prospectus, save for issuances of any notes pursuant to the Programme, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Save as for issuances of notes, 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 since the publication of its most recent financial statements.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had from the date of incorporation to the date hereof a significant effect on the Issuer's financial position.

### **Directors and Company Secretary**

The Directors of the Issuer are as follows:

Liam Quirke

Niall O'Carroll

Michael Whelan

The business address of Liam Quirke is 70 Sir John Rogerson's Quay Dublin 2, Ireland, the business address of Niall O'Carroll is “Thurleigh” Upper Churchtown Road, Dundrum, Dublin 14, Ireland and the business address of Michael Whelan is c/o Deutsche International Corporate Services (Ireland) Limited, 5 Harbourmaster Place, Dublin 1, Ireland.

The Company Secretary is Deutsche International Corporate Services (Ireland) Limited.

The Company Secretary is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

## ANNEX 2: INFORMATION CONCERNING THE COLLATERAL

*The information in this Annex has been extracted from information available on the website of the Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The delivery of this Prospectus at any time does not imply any representation on the part of the Issuer, the Arranger, the Trustee, the Agents or any other person that any information contained therein is correct at any time subsequent to the date hereof.*

*Purchasers of Notes should conduct such independent investigation and analysis regarding the Notes Collateral and all other assets which may from time to time comprise the Collateral and the issuer of any assets which may comprise the Collateral and all other obligors in respect of any such Collateral assets from time to time as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Pursuant to the terms of the Notes, the assets comprising the Collateral may change from time to time, and in particular in connection with a Collateral Exchange.*

*The Arranger disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist from time to time.*

*Definitions set out in this Annex apply to this Annex only. Terms used in this Annex but not otherwise defined in this Prospectus shall have the meanings given to them in the documents of information listed below.*

***The attention of prospective purchasers of Notes is drawn to “Risk Factors” herein.***

### ***Collateral Exchanges***

Prospective purchasers of Notes should be aware that the Swap Counterparty shall, one Business Day following the Issue Date, (and without requiring consent from, or notification to, any Noteholder) conduct a Collateral Exchange pursuant to the terms of the CSA whereby the Issuer will deliver any relevant Notes Collateral (including, for the avoidance of doubt, the Original Collateral) to the Swap Counterparty in exchange for the Swap Counterparty delivering certain Exchange Collateral to the Issuer.

**IN CIRCUMSTANCES WHERE A COLLATERAL EXCHANGE HAS OCCURRED THE NOTES WILL NOT BE SECURED ON OR COLLATERALISED BY THE RELEVANT NOTES COLLATERAL AT SUCH TIME BUT WILL INSTEAD BE SECURED ON THE EXCHANGE COLLATERAL DELIVERED TO THE ISSUER PURSUANT TO THE TERMS OF THE CSA.**

No representation or warranty is made by the Issuer, the Trustee or the Swap Counterparty (or any other party) as to the creditworthiness or equivalence of the Notes Collateral or the Exchange Collateral. Purchasers of Notes should conduct such independent investigation and analysis regarding the types of asset potentially falling within the definition of Eligible CSA Collateral, the issuer(s) of such assets, and all other obligors in respect of such assets to evaluate the merits and risks (both actual and potential) of an investment in the Notes.

### **Information concerning the Original Collateral**

**Collateral Issuer:**

Republic of France

**Address:**

SOCIETE DE FINANCEMENT DE L'ECONOMIE  
FRANCAISE  
1, rue la Vrillière  
75001 Paris  
France

<b>Country of incorporation:</b>	France
<b>Nature of business:</b>	Sovereign state
<b>Nature of the collateral:</b>	EUR 78,000,000 in principal amount of the 2.00% Notes due 25 September 2013
<b>Legal jurisdiction to which the assets are subject:</b>	French law
<b>Exchange on which the Collateral is listed:</b>	The Collateral is admitted to trading on the MOT market of the Borsa Italiana.
<b>ISIN</b>	FR0119580019
<b>Method of origination of the assets:</b>	The Collateral was issued by the Collateral Issuer pursuant to an order of the Collateral Issuer.

#### **Information concerning the Exchange Collateral**

**Prospective purchasers of Notes should be aware that on the date falling one Business Day after the Issue Date of the Notes, pursuant to paragraph 20 of the Terms and Conditions of the Notes, the Issuer delivered to the Swap Counterparty EUR 78,000,000 in principal amount of the Notes Collateral and in exchange for the Swap Counterparty delivered to the Issuer USD 100,000,000 cash which was credited to the Deposit Account. As at the date of this Prospectus, the Collateral shall comprise USD 100,000,000 cash.**

#### **Information concerning the Eligible CSA Collateral**

The Eligible CSA Collateral will be such assets as comprise Eligible Exchange Collateral for the purposes of the CSA. Investors should refer to Annex 3 (*Paragraph 11 to the Credit Support Annex*) of this Prospectus in this regard.

### ANNEX 3: PARAGRAPH 11 TO THE CREDIT SUPPORT ANNEX

#### Paragraph 11. Elections and Variables

**(a) Base Currency and Eligible Currency.**

- (i) “Base Currency” means United States dollars (“USD”).
- (ii) “Eligible Currency” means each of the Base Currency and Euro (“EUR”).

**(b) Credit Support Obligations.**

**(i) Delivery Amount, Return Amount and Credit Support Amount.**

- (A) “**Delivery Amount**” has the meaning specified in Paragraph 2(a).
- (B) “**Return Amount**” has the meaning specified in Paragraph 2(b).
- (C) “**Credit Support Amount**” has the meaning specified in Paragraph 10.

**(ii) Eligible Credit Support.** The following items will qualify as “**Eligible Credit Support**” for the party specified:

		Party A	Party B	Valuation Percentage
(A)	cash in an Eligible Currency	Yes	No	100%
(B)	any other Eligible Securities	Yes	No	100%
(C)	negotiable debt obligations denominated in USD or EUR (regardless of their original or residual maturity) issued by the U.S. Treasury Department (or any successor there to) and with a maturity date that is no later than the date falling 30 years after the Issue Date.	Yes	No	100%
	provided that a zero coupon note will not be considered Eligible Credit Support.			

**Ineligible Credit Support.** If at any time any Eligible CSA Collateral in the form of U.S. Treasuries which has been transferred pursuant to Paragraph 11(h)(iv) is subject to an event of default (howsoever described) (“**Ineligible Credit Support**”), the Transferor shall be obliged to transfer Replacement Credit Support to the Transferee on the first Settlement Day following the date on which the Transferor becomes aware of such event of default and the Transferee will be obliged to transfer to the Transferor Equivalent Ineligible Credit Support (as defined below) in respect of the Ineligible Credit Support not later than the Settlement Day following the day on which the Transferee receives the Replacement Credit Support.

For purposes of this Paragraph:



**“Equivalent Ineligible Credit Support”** means, in relation to any Ineligible Credit Support, Ineligible Credit Support of the same type, nominal value, description and amount as that Ineligible Credit Support.

**“Replacement Credit Support”** means, in respect of Ineligible Credit Support that was delivered pursuant to Paragraph 11(h)(iv), Eligible CSA Collateral with a Value equal to the Value of the Ineligible Credit Support on the Exchange Date.

For the avoidance of doubt, Replacement Credit Support shall not comprise Ineligible Credit Support.

(iii) ***Thresholds.***

(A) **“Independent Amount”** means with respect to Party A: Not Applicable  
**“Independent Amount”** means with respect to Party B: Not Applicable

(B) **“Threshold”** means with respect to Party A: Not Applicable  
**“Threshold”** means with respect to Party B: Infinity

(C) **“Minimum Transfer Amount”** means with respect to Party A: USD 250,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support) and increments thereafter of USD 50,000 (or an equivalent in the currency of denomination of the relevant Eligible Credit Support);

**“Minimum Transfer Amount”** means with respect to Party B: zero;

provided that if an Event of Default, Potential Event of Default, Termination Event, or Additional Termination Event has occurred and is continuing with respect to a party, then the Threshold and Minimum Transfer Amount, respectively, in respect of that party shall be zero.

(D) ***Rounding.*** The Delivery Amount and the Return Amount will be rounded up and down to the nearest integral multiple of USD 10,000 respectively.

(c) ***Valuation and Timing.***

(i) **“Valuation Agent”** means Party A, provided that if Party A is a Defaulting Party under the Agreement, the Valuation Agent shall be a financial institution approved by the Noteholders.

(ii) **“Valuation Date”** means each Valuation Date specified in the Collateral Accreted Value Table (or if such date is not a Business Day, the next following Business Day).

(iii) **“Valuation Time”** means:

[ ] the close of business in the place of location of the Valuation Agent on the Valuation Date or date of calculation, as applicable;

[X] the close of business on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable;

provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

(iv) **“Notification Time”** means 2.00pm, London time.

(d) **Exchange Date.** “*Exchange Date*” has the meaning specified in Paragraph 3(c)(ii). Provided that Party A has provided Fitch and the Trustee with prior written notice of any proposed exchange, the consent of the Transferee will not be unreasonably withheld or delayed in respect of any proposed exchange pursuant to Paragraph 3(c) and, for the avoidance of doubt, the consent or approval of the Trustee nor the Noteholders shall not be required, with respect to any such proposed exchange.

(e) ***Dispute Resolution.***

(i) “**Resolution Time**” means 1.00pm, London time, on the Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.

(ii) **Value.** For the purpose of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the outstanding Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows: as set forth for other purposes in Paragraph 10.

(iii) **Alternative.** The provisions of Paragraph 4 will apply.

(f) ***Distributions and Interest Amount.***

(i) **Interest Rate.** The “Interest Rate” in relation to Eligible Currency denominated in USD, for any day will be the Fed Funds Overnight rate for such day as displayed on Reuters page FEDFUNDS1 (or any successor page or screen as approved by the Verification Agent). The “Interest Rate” in relation to an Eligible Currency denominated in any of EUR for any day will be the relevant overnight rate specified for such currency and such day as displayed on Bloomberg page “BBAM1” (or any successor page or screen as approved by the Valuation Agent).

(ii) **Transfer of Interest Amount.** The transfer of the Interest Amount will be made on the second Local Business Day of each calendar month following an Interest Period.

(iii) **Alternative to Interest Amount.** The provisions of Paragraph 5(c)(ii) will apply.

(iv) The “**Interest Period**” definition in Paragraph 10 shall be deleted in its entirety in respect of Party A and replaced with the following:

“**Interest Period**” means:

The period from (and including) the first day of the calendar month preceding the transfer of the Interest Amount to (and including) the last day of that calendar month.

(g) **Addresses for Transfers.**

Party A:

Details to be obtained from: 3rd Floor, 175 Bishopsgate,  
EC2A 2JN London,  
United Kingdom  
Attention: Collateral Management and Valuations

Tel: 020 7545 8000

Fax: 020 7545 6200

E-mail: [gmmln.otccoll@db.com](mailto:gmmln.otccoll@db.com)

Party B:

Details to be obtained from: Eirles Two Limited,  
5 Harbourmaster Place,

Attention: Dublin 1, Ireland.  
The Directors.

Tel: 00 353 1 680 6000

Fax: 00 353 1 680 6050

**(h) Other Provisions**

**(i) Additional Definitions**

Capitalised Terms not otherwise defined herein shall have the same meaning as set out in the trust instrument dated 28 May 2013 between, *inter alios*, Party A and Party B that constitutes the Agreement and Schedule to which this Credit Support Annex is supplemental. The following definitions shall be inserted into the appropriate place in Paragraph 10:

**“Collateral Accreted Value”** means, in respect of a Valuation Date, the Collateral Accreted Value specified in the Collateral Accreted Value Table below in respect of such Valuation Date.

**“Collateral Accreted Value Table”** means the table specified in Appendix 1.

**“Return Collateral”** means, in respect of a Collateral Exchange, an amount of cash/securities Equivalent to the relevant Collateral that is subject to such Collateral Exchange.

**“Return Exchange Collateral”** means, in respect of a Collateral Exchange, an amount of cash/securities Equivalent to the relevant Exchange Collateral that is subject to such Collateral Exchange.

- (ii) For the avoidance of doubt it is agreed by the parties that all references in this Annex to the “Transferee” will be to **Party B** and all corresponding references to “the Transferor” will be to **Party A**, and that notwithstanding Paragraph 2(a) **Party B** shall not be required to transfer any Delivery Amount to **Party A**.

**(iii) Modifications**

The following amendments are made to the Annex.

- (A) The definition of “Credit Support Amount” shall be as follows instead of that appearing in Paragraph 10:

**“Credit Support Amount”** shall mean, with respect to Party A, in respect of a Valuation Date, the Collateral Accreted Value *minus* the Value of the Notes Collateral or, if a Collateral Exchange is outstanding, the Value of the relevant Exchange Collateral.

- (B) Paragraph 6, is deleted in its entirety and replaced with the following:

“If the Mandatory Redemption Date occurs, Party A’s Credit Support Balance shall be deemed to be zero and Party B shall apply any Collateral in accordance with the terms of the Asset Swap and/or the Notes. This is without prejudice to any obligations arising in respect of the Asset Swap; and

If the Maturity Date occurs, Party B shall transfer to Party A the Equivalent Collateral with a Value equal to Party A's Credit Support Balance on such date and, following such transfer, Party A's Credit Support Balance shall be deemed to be zero."

- (C) The final paragraph of Paragraph 3(a) is deleted in its entirety and replaced with the following:

"Subject to Paragraph 4 and unless otherwise specified, a demand for the transfer of Eligible Credit Support or, Equivalent Eligible Credit Support shall be deemed to have been made by the Transferee or the Transferor, as applicable, and received by the other party at the Notification Time on each Valuation Date, and the relevant transfer will be made not later than the close of business on the Settlement Day relating to the date such demand is deemed to have been received."

- (iv) Notes Collateral Exchange:

**Collateral Exchange in relation to Notes Collateral:** on the date falling 1 Business Day after the Issue Date (the "**Exchange Date**"), Party B shall deliver to Party A a principal amount of Notes Collateral equal to EUR 78,000,000 (the "**Exchange Amount**") and, in exchange, on the Exchange Date, Party A shall deliver to Party B Eligible CSA Collateral (i) with a principal amount that is greater than or equal to the Principal Amount of the Notes (being USD 100,000,000) and (ii) with a Value equal to the Value of such Exchange Amount on such date (any such exchange being a "**Collateral Exchange**" and such Eligible CSA Collateral, the "**Exchange Collateral**").

Following the Collateral Exchange completed on the Exchange Date, no further Collateral Exchanges will be permitted *provided that* Party A may substitute (an "**Exchange Collateral Substitution**") Exchange Collateral ("**Substituted Exchange Collateral**") with an alternative type of Eligible CSA Collateral (the "**Substitute Exchange Collateral**") if such substitution is notified to the Trustee and has been approved by (x) the Sole Noteholder in writing (such approval to be copied to the Trustee and to include confirmation that the Sole Noteholder remains the Sole Noteholder) or (y) the Trustee (if such Exchange Collateral Substitution has been approved by an Extraordinary Resolution of the Noteholders), and further provided that:

- (A) the Swap Counterparty has given Fitch prior written notification of such Exchange Collateral Substitution; and
- (B) the Substitute Exchange Collateral has (i) a principal amount that is greater than, or equal to, the principal amount of the Substituted Exchange Collateral and (ii) with a Value that is greater than or equal to the Value of Substituted Exchange Collateral on the Exchange Date.

Following an Exchange Collateral Substitution, references to Exchange Collateral will be deemed to be references to the relevant Substitute Exchange Collateral and not the Substituted Exchange Collateral.

A Collateral Exchange will be "outstanding" in relation to a principal amount of Notes Collateral (subject to reduction in accordance with paragraph 11(h) (v) and (vi) below) from and including the Exchange Date to the date on which such Collateral Exchange is terminated in full in accordance with the provisions of paragraph 11(h) (v) and (vi) below.

For the avoidance of doubt, and subject to Section 2(c) of the Agreement, a Collateral Exchange shall not affect any Delivery Amount or Return Amount or the Credit Support Balance for the purposes of this Annex.

(v) **Termination of a Collateral Exchange on the Mandatory Redemption Date and the Maturity Date**

On the Mandatory Redemption Date or the Maturity Date all outstanding Collateral Exchanges will terminate without either party making any deliveries or payments of Return Exchange Collateral or Return Collateral. This is without prejudice to any obligations arising in respect of the Asset Swap.

(vi) **Termination of a Collateral Exchange on a Purchase of Notes**

On the date of any Purchase of Notes in accordance with Condition 8.5 (Purchases), any outstanding Collateral Exchange shall terminate in whole or in part (equal to the relevant Purchased Proportion) and neither party will make any deliveries or payments of Return Exchange Collateral or Return Collateral. This is without prejudice to any obligations arising in respect of the Asset Swap.

Signed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signed for and on behalf of

EIRLES TWO LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

### Appendix 1 - Collateral Accreted Value Table

Valuation Date	Collateral Accreted Value (USD)	Collateral Accretion Percentage (%)
28-May-13	100,000,000	100.000000
04-Jun-13	100,087,145	100.087145
11-Jun-13	100,174,366	100.174366
18-Jun-13	100,261,663	100.261663
25-Jun-13	100,349,036	100.349036
02-Jul-13	100,436,486	100.436486
09-Jul-13	100,524,011	100.524011
16-Jul-13	100,611,613	100.611613
23-Jul-13	100,699,291	100.699291
30-Jul-13	100,787,045	100.787045
06-Aug-13	100,874,876	100.874876
13-Aug-13	100,962,784	100.962784
20-Aug-13	101,050,768	101.050768
27-Aug-13	101,138,829	101.138829
03-Sep-13	101,226,966	101.226966
10-Sep-13	101,315,181	101.315181
17-Sep-13	101,403,472	101.403472
24-Sep-13	101,491,840	101.491840
01-Oct-13	101,580,285	101.580285
08-Oct-13	101,668,807	101.668807
15-Oct-13	101,757,407	101.757407
22-Oct-13	101,846,083	101.846083
29-Oct-13	101,934,837	101.934837
05-Nov-13	102,023,668	102.023668
12-Nov-13	102,112,577	102.112577
19-Nov-13	102,201,563	102.201563
26-Nov-13	102,290,627	102.290627
03-Dec-13	102,379,768	102.379768
10-Dec-13	102,468,987	102.468987
17-Dec-13	102,558,284	102.558284
24-Dec-13	102,647,658	102.647658
31-Dec-13	102,737,111	102.737111
07-Jan-14	102,826,641	102.826641
14-Jan-14	102,916,249	102.916249
21-Jan-14	103,005,936	103.005936
28-Jan-14	103,095,700	103.095700
04-Feb-14	103,185,543	103.185543
11-Feb-14	103,275,464	103.275464
18-Feb-14	103,365,464	103.365464
25-Feb-14	103,455,542	103.455542
04-Mar-14	103,545,698	103.545698
11-Mar-14	103,635,933	103.635933
18-Mar-14	103,726,247	103.726247
25-Mar-14	103,816,639	103.816639
01-Apr-14	103,907,110	103.907110
08-Apr-14	103,997,660	103.997660
15-Apr-14	104,088,289	104.088289
22-Apr-14	104,178,997	104.178997
29-Apr-14	104,269,784	104.269784

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
06-May-14	104,360,650	104.360650
13-May-14	104,451,595	104.451595
20-May-14	104,542,619	104.542619
27-May-14	104,633,723	104.633723
03-Jun-14	104,724,906	104.724906
10-Jun-14	104,816,169	104.816169
17-Jun-14	104,907,511	104.907511
24-Jun-14	104,998,933	104.998933
01-Jul-14	105,090,434	105.090434
08-Jul-14	105,182,015	105.182015
15-Jul-14	105,273,676	105.273676
22-Jul-14	105,365,417	105.365417
29-Jul-14	105,457,238	105.457238
05-Aug-14	105,549,139	105.549139
12-Aug-14	105,641,120	105.641120
19-Aug-14	105,733,181	105.733181
26-Aug-14	105,825,322	105.825322
02-Sep-14	105,917,544	105.917544
09-Sep-14	106,009,846	106.009846
16-Sep-14	106,102,228	106.102228
23-Sep-14	106,194,691	106.194691
30-Sep-14	106,287,234	106.287234
07-Oct-14	106,379,858	106.379858
14-Oct-14	106,472,563	106.472563
21-Oct-14	106,565,349	106.565349
28-Oct-14	106,658,215	106.658215
04-Nov-14	106,751,163	106.751163
11-Nov-14	106,844,191	106.844191
18-Nov-14	106,937,301	106.937301
25-Nov-14	107,030,491	107.030491
02-Dec-14	107,123,763	107.123763
09-Dec-14	107,217,116	107.217116
16-Dec-14	107,310,551	107.310551
23-Dec-14	107,404,066	107.404066
30-Dec-14	107,497,664	107.497664
06-Jan-15	107,591,343	107.591343
13-Jan-15	107,685,103	107.685103
20-Jan-15	107,778,946	107.778946
27-Jan-15	107,872,870	107.872870
03-Feb-15	107,966,876	107.966876
10-Feb-15	108,060,963	108.060963
17-Feb-15	108,155,133	108.155133
24-Feb-15	108,249,385	108.249385
03-Mar-15	108,343,719	108.343719
10-Mar-15	108,438,135	108.438135
17-Mar-15	108,532,634	108.532634
24-Mar-15	108,627,215	108.627215
31-Mar-15	108,721,878	108.721878
07-Apr-15	108,816,624	108.816624
14-Apr-15	108,911,452	108.911452
21-Apr-15	109,006,363	109.006363
28-Apr-15	109,101,357	109.101357

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
05-May-15	109,196,433	109.196433
12-May-15	109,291,593	109.291593
19-May-15	109,386,835	109.386835
26-May-15	109,482,160	109.482160
02-Jun-15	109,577,568	109.577568
09-Jun-15	109,673,060	109.673060
16-Jun-15	109,768,635	109.768635
23-Jun-15	109,864,293	109.864293
30-Jun-15	109,960,034	109.960034
07-Jul-15	110,055,859	110.055859
14-Jul-15	110,151,767	110.151767
21-Jul-15	110,247,759	110.247759
28-Jul-15	110,343,834	110.343834
04-Aug-15	110,439,994	110.439994
11-Aug-15	110,536,237	110.536237
18-Aug-15	110,632,564	110.632564
25-Aug-15	110,728,974	110.728974
01-Sep-15	110,825,469	110.825469
08-Sep-15	110,922,048	110.922048
15-Sep-15	111,018,711	111.018711
22-Sep-15	111,115,459	111.115459
29-Sep-15	111,212,290	111.212290
06-Oct-15	111,309,206	111.309206
13-Oct-15	111,406,207	111.406207
20-Oct-15	111,503,292	111.503292
27-Oct-15	111,600,462	111.600462
03-Nov-15	111,697,716	111.697716
10-Nov-15	111,795,055	111.795055
17-Nov-15	111,892,479	111.892479
24-Nov-15	111,989,988	111.989988
01-Dec-15	112,087,582	112.087582
08-Dec-15	112,185,260	112.185260
15-Dec-15	112,283,024	112.283024
22-Dec-15	112,380,873	112.380873
29-Dec-15	112,478,808	112.478808
05-Jan-16	112,576,828	112.576828
12-Jan-16	112,674,933	112.674933
19-Jan-16	112,773,123	112.773123
26-Jan-16	112,871,400	112.871400
02-Feb-16	112,969,762	112.969762
09-Feb-16	113,068,209	113.068209
16-Feb-16	113,166,743	113.166743
23-Feb-16	113,265,362	113.265362
01-Mar-16	113,364,067	113.364067
08-Mar-16	113,462,858	113.462858
15-Mar-16	113,561,736	113.561736
22-Mar-16	113,660,699	113.660699
29-Mar-16	113,759,749	113.759749
05-Apr-16	113,858,885	113.858885
12-Apr-16	113,958,107	113.958107
19-Apr-16	114,057,416	114.057416
26-Apr-16	114,156,812	114.156812



<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
03-May-16	114,256,294	114.256294
10-May-16	114,355,862	114.355862
17-May-16	114,455,518	114.455518
24-May-16	114,555,260	114.555260
31-May-16	114,655,090	114.655090
07-Jun-16	114,755,006	114.755006
14-Jun-16	114,855,009	114.855009
21-Jun-16	114,955,100	114.955100
28-Jun-16	115,055,277	115.055277
05-Jul-16	115,155,542	115.155542
12-Jul-16	115,255,895	115.255895
19-Jul-16	115,356,335	115.356335
26-Jul-16	115,456,862	115.456862
02-Aug-16	115,557,477	115.557477
09-Aug-16	115,658,180	115.658180
16-Aug-16	115,758,970	115.758970
23-Aug-16	115,859,848	115.859848
30-Aug-16	115,960,815	115.960815
06-Sep-16	116,061,869	116.061869
13-Sep-16	116,163,011	116.163011
20-Sep-16	116,264,241	116.264241
27-Sep-16	116,365,560	116.365560
04-Oct-16	116,466,967	116.466967
11-Oct-16	116,568,462	116.568462
18-Oct-16	116,670,046	116.670046
25-Oct-16	116,771,718	116.771718
01-Nov-16	116,873,479	116.873479
08-Nov-16	116,975,328	116.975328
15-Nov-16	117,077,267	117.077267
22-Nov-16	117,179,294	117.179294
29-Nov-16	117,281,410	117.281410
06-Dec-16	117,383,615	117.383615
13-Dec-16	117,485,909	117.485909
20-Dec-16	117,588,292	117.588292
27-Dec-16	117,690,764	117.690764
03-Jan-17	117,793,326	117.793326
10-Jan-17	117,895,977	117.895977
17-Jan-17	117,998,718	117.998718
24-Jan-17	118,101,548	118.101548
31-Jan-17	118,204,468	118.204468
07-Feb-17	118,307,477	118.307477
14-Feb-17	118,410,576	118.410576
21-Feb-17	118,513,765	118.513765
28-Feb-17	118,617,044	118.617044
07-Mar-17	118,720,413	118.720413
14-Mar-17	118,823,872	118.823872
21-Mar-17	118,927,421	118.927421
28-Mar-17	119,031,061	119.031061
04-Apr-17	119,134,790	119.134790
11-Apr-17	119,238,610	119.238610
18-Apr-17	119,342,521	119.342521
25-Apr-17	119,446,522	119.446522

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
02-May-17	119,550,614	119.550614
09-May-17	119,654,796	119.654796
16-May-17	119,759,070	119.759070
23-May-17	119,863,434	119.863434
30-May-17	119,967,889	119.967889
06-Jun-17	120,072,435	120.072435
13-Jun-17	120,177,072	120.177072
20-Jun-17	120,281,801	120.281801
27-Jun-17	120,386,620	120.386620
04-Jul-17	120,491,531	120.491531
11-Jul-17	120,596,534	120.596534
18-Jul-17	120,701,628	120.701628
25-Jul-17	120,806,813	120.806813
01-Aug-17	120,912,091	120.912091
08-Aug-17	121,017,460	121.017460
15-Aug-17	121,122,920	121.122920
22-Aug-17	121,228,473	121.228473
29-Aug-17	121,334,118	121.334118
05-Sep-17	121,439,854	121.439854
12-Sep-17	121,545,683	121.545683
19-Sep-17	121,651,604	121.651604
26-Sep-17	121,757,618	121.757618
03-Oct-17	121,863,724	121.863724
10-Oct-17	121,969,922	121.969922
17-Oct-17	122,076,213	122.076213
24-Oct-17	122,182,596	122.182596
31-Oct-17	122,289,072	122.289072
07-Nov-17	122,395,641	122.395641
14-Nov-17	122,502,303	122.502303
21-Nov-17	122,609,058	122.609058
28-Nov-17	122,715,905	122.715905
05-Dec-17	122,822,846	122.822846
12-Dec-17	122,929,880	122.929880
19-Dec-17	123,037,008	123.037008
26-Dec-17	123,144,229	123.144229
02-Jan-18	123,251,543	123.251543
09-Jan-18	123,358,950	123.358950
16-Jan-18	123,466,452	123.466452
23-Jan-18	123,574,047	123.574047
30-Jan-18	123,681,735	123.681735
06-Feb-18	123,789,518	123.789518
13-Feb-18	123,897,394	123.897394
20-Feb-18	124,005,365	124.005365
27-Feb-18	124,113,429	124.113429
06-Mar-18	124,221,588	124.221588
13-Mar-18	124,329,841	124.329841
20-Mar-18	124,438,189	124.438189
27-Mar-18	124,546,630	124.546630
03-Apr-18	124,655,167	124.655167
10-Apr-18	124,763,797	124.763797
17-Apr-18	124,872,523	124.872523
24-Apr-18	124,981,343	124.981343

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
01-May-18	125,090,258	125.090258
08-May-18	125,199,268	125.199268
15-May-18	125,308,373	125.308373
22-May-18	125,417,574	125.417574
29-May-18	125,526,869	125.526869
05-Jun-18	125,636,259	125.636259
12-Jun-18	125,745,745	125.745745
19-Jun-18	125,855,326	125.855326
26-Jun-18	125,965,003	125.965003
03-Jul-18	126,074,775	126.074775
10-Jul-18	126,184,643	126.184643
17-Jul-18	126,294,607	126.294607
24-Jul-18	126,404,667	126.404667
31-Jul-18	126,514,822	126.514822
07-Aug-18	126,625,074	126.625074
14-Aug-18	126,735,421	126.735421
21-Aug-18	126,845,865	126.845865
28-Aug-18	126,956,405	126.956405
04-Sep-18	127,067,041	127.067041
11-Sep-18	127,177,774	127.177774
18-Sep-18	127,288,603	127.288603
25-Sep-18	127,399,529	127.399529
02-Oct-18	127,510,551	127.510551
09-Oct-18	127,621,670	127.621670
16-Oct-18	127,732,886	127.732886
23-Oct-18	127,844,199	127.844199
30-Oct-18	127,955,609	127.955609
06-Nov-18	128,067,116	128.067116
13-Nov-18	128,178,720	128.178720
20-Nov-18	128,290,422	128.290422
27-Nov-18	128,402,221	128.402221
04-Dec-18	128,514,117	128.514117
11-Dec-18	128,626,111	128.626111
18-Dec-18	128,738,202	128.738202
25-Dec-18	128,850,391	128.850391
01-Jan-19	128,962,678	128.962678
08-Jan-19	129,075,063	129.075063
15-Jan-19	129,187,545	129.187545
22-Jan-19	129,300,126	129.300126
29-Jan-19	129,412,804	129.412804
05-Feb-19	129,525,581	129.525581
12-Feb-19	129,638,457	129.638457
19-Feb-19	129,751,430	129.751430
26-Feb-19	129,864,502	129.864502
05-Mar-19	129,977,673	129.977673
12-Mar-19	130,090,942	130.090942
19-Mar-19	130,204,310	130.204310
26-Mar-19	130,317,776	130.317776
02-Apr-19	130,431,342	130.431342
09-Apr-19	130,545,006	130.545006
16-Apr-19	130,658,770	130.658770
23-Apr-19	130,772,633	130.772633

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
30-Apr-19	130,886,595	130.886595
07-May-19	131,000,656	131.000656
14-May-19	131,114,816	131.114816
21-May-19	131,229,077	131.229077
28-May-19	131,351,609	131.351609
04-Jun-19	131,457,896	131.457896
11-Jun-19	131,572,455	131.572455
18-Jun-19	131,687,114	131.687114
25-Jun-19	131,801,873	131.801873
02-Jul-19	131,916,731	131.916731
09-Jul-19	132,031,690	132.031690
16-Jul-19	132,146,750	132.146750
23-Jul-19	132,261,909	132.261909
30-Jul-19	132,377,169	132.377169
06-Aug-19	132,492,529	132.492529
13-Aug-19	132,607,990	132.607990
20-Aug-19	132,723,551	132.723551
27-Aug-19	132,839,213	132.839213
03-Sep-19	132,954,976	132.954976
10-Sep-19	133,070,840	133.070840
17-Sep-19	133,186,804	133.186804
24-Sep-19	133,302,870	133.302870
01-Oct-19	133,419,037	133.419037
08-Oct-19	133,535,305	133.535305
15-Oct-19	133,651,675	133.651675
22-Oct-19	133,768,146	133.768146
29-Oct-19	133,884,718	133.884718
05-Nov-19	134,001,392	134.001392
12-Nov-19	134,118,168	134.118168
19-Nov-19	134,235,045	134.235045
26-Nov-19	134,352,024	134.352024
03-Dec-19	134,469,105	134.469105
10-Dec-19	134,586,289	134.586289
17-Dec-19	134,703,574	134.703574
24-Dec-19	134,820,961	134.820961
31-Dec-19	134,938,451	134.938451
07-Jan-20	135,056,044	135.056044
14-Jan-20	135,173,738	135.173738
21-Jan-20	135,291,536	135.291536
28-Jan-20	135,409,435	135.409435
04-Feb-20	135,527,438	135.527438
11-Feb-20	135,645,544	135.645544
18-Feb-20	135,763,752	135.763752
25-Feb-20	135,882,064	135.882064
03-Mar-20	136,000,478	136.000478
10-Mar-20	136,118,996	136.118996
17-Mar-20	136,237,617	136.237617
24-Mar-20	136,356,341	136.356341
31-Mar-20	136,475,169	136.475169
07-Apr-20	136,594,101	136.594101
14-Apr-20	136,713,136	136.713136
21-Apr-20	136,832,274	136.832274

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
28-Apr-20	136,951,517	136.951517
05-May-20	137,070,864	137.070864
12-May-20	137,190,314	137.190314
19-May-20	137,309,869	137.309869
26-May-20	137,429,528	137.429528
02-Jun-20	137,549,291	137.549291
09-Jun-20	137,669,158	137.669158
16-Jun-20	137,789,130	137.789130
23-Jun-20	137,909,206	137.909206
30-Jun-20	138,029,388	138.029388
07-Jul-20	138,149,673	138.149673
14-Jul-20	138,270,064	138.270064
21-Jul-20	138,390,560	138.390560
28-Jul-20	138,511,160	138.511160
04-Aug-20	138,631,866	138.631866
11-Aug-20	138,752,677	138.752677
18-Aug-20	138,873,593	138.873593
25-Aug-20	138,994,614	138.994614
01-Sep-20	139,115,741	139.115741
08-Sep-20	139,236,974	139.236974
15-Sep-20	139,358,312	139.358312
22-Sep-20	139,479,756	139.479756
29-Sep-20	139,601,306	139.601306
06-Oct-20	139,722,961	139.722961
13-Oct-20	139,844,723	139.844723
20-Oct-20	139,966,591	139.966591
27-Oct-20	140,088,565	140.088565
03-Nov-20	140,210,645	140.210645
10-Nov-20	140,332,832	140.332832
17-Nov-20	140,455,125	140.455125
24-Nov-20	140,577,525	140.577525
01-Dec-20	140,700,031	140.700031
08-Dec-20	140,822,645	140.822645
15-Dec-20	140,945,365	140.945365
22-Dec-20	141,068,192	141.068192
29-Dec-20	141,191,126	141.191126
05-Jan-21	141,314,167	141.314167
12-Jan-21	141,437,315	141.437315
19-Jan-21	141,560,571	141.560571
26-Jan-21	141,683,934	141.683934
02-Feb-21	141,807,404	141.807404
09-Feb-21	141,930,983	141.930983
16-Feb-21	142,054,668	142.054668
23-Feb-21	142,178,462	142.178462
02-Mar-21	142,302,364	142.302364
09-Mar-21	142,426,373	142.426373
16-Mar-21	142,550,491	142.550491
23-Mar-21	142,674,717	142.674717
30-Mar-21	142,799,051	142.799051
06-Apr-21	142,923,493	142.923493
13-Apr-21	143,048,044	143.048044
20-Apr-21	143,172,703	143.172703

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
27-Apr-21	143,297,471	143.297471
04-May-21	143,422,348	143.422348
11-May-21	143,547,333	143.547333
18-May-21	143,672,428	143.672428
25-May-21	143,797,631	143.797631
01-Jun-21	143,922,944	143.922944
08-Jun-21	144,048,366	144.048366
15-Jun-21	144,173,897	144.173897
22-Jun-21	144,299,537	144.299537
29-Jun-21	144,425,287	144.425287
06-Jul-21	144,551,147	144.551147
13-Jul-21	144,677,116	144.677116
20-Jul-21	144,803,195	144.803195
27-Jul-21	144,929,384	144.929384
03-Aug-21	145,055,683	145.055683
10-Aug-21	145,182,092	145.182,092
17-Aug-21	145,308,611	145.308611
24-Aug-21	145,435,240	145.435240
31-Aug-21	145,561,980	145.561980
07-Sep-21	145,688,830	145.688830
14-Sep-21	145,815,790	145.815790
21-Sep-21	145,942,862	145.942862
28-Sep-21	146,070,044	146.070044
05-Oct-21	146,197,337	146.197337
12-Oct-21	146,324,740	146.324740
19-Oct-21	146,452,255	146.452255
26-Oct-21	146,579,881	146.579881
02-Nov-21	146,707,618	146.707618
09-Nov-21	146,835,467	146.835467
16-Nov-21	146,963,427	146.963427
23-Nov-21	147,091,498	147.091498
30-Nov-21	147,219,681	147.219681
07-Dec-21	147,347,976	147.347976
14-Dec-21	147,476,383	147.476383
21-Dec-21	147,604,901	147.604901
28-Dec-21	147,733,531	147.733531
04-Jan-22	147,862,274	147.862274
11-Jan-22	147,991,129	147.991129
18-Jan-22	148,120,096	148.120096
25-Jan-22	148,249,175	148.249175
01-Feb-22	148,378,367	148.378367
08-Feb-22	148,507,671	148.507671
15-Feb-22	148,637,089	148.637089
22-Feb-22	148,766,618	148.766618
01-Mar-22	148,896,261	148.896261
08-Mar-22	149,026,017	149.026017
15-Mar-22	149,155,886	149.155886
22-Mar-22	149,285,868	149.285868
29-Mar-22	149,415,963	149.415963
05-Apr-22	149,546,172	149.546172
12-Apr-22	149,676,494	149.676494
19-Apr-22	149,806,930	149.806930

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
26-Apr-22	149,937,479	149.937479
03-May-22	150,068,142	150.068142
10-May-22	150,198,919	150.198919
17-May-22	150,329,810	150.329810
24-May-22	150,460,815	150.460815
31-May-22	150,591,935	150.591935
07-Jun-22	150,723,168	150.723168
14-Jun-22	150,854,516	150.854516
21-Jun-22	150,985,978	150.985978
28-Jun-22	151,117,555	151.117555
05-Jul-22	151,249,247	151.249247
12-Jul-22	151,381,053	151.381053
19-Jul-22	151,512,974	151.512974
26-Jul-22	151,645,010	151.645010
02-Aug-22	151,777,161	151.777161
09-Aug-22	151,909,428	151.909428
16-Aug-22	152,041,809	152.041809
23-Aug-22	152,174,306	152.174306
30-Aug-22	152,306,919	152.306919
06-Sep-22	152,439,647	152.439647
13-Sep-22	152,572,490	152.572490
20-Sep-22	152,705,450	152.705450
27-Sep-22	152,838,525	152.838525
04-Oct-22	152,971,716	152.971716
11-Oct-22	153,105,024	153.105024
18-Oct-22	153,238,447	153.238447
25-Oct-22	153,371,987	153.371987
01-Nov-22	153,505,643	153.505643
08-Nov-22	153,639,416	153.639416
15-Nov-22	153,773,305	153.773305
22-Nov-22	153,907,311	153.907311
29-Nov-22	154,041,434	154.041434
06-Dec-22	154,175,673	154.175673
13-Dec-22	154,310,030	154.310030
20-Dec-22	154,444,503	154.444503
27-Dec-22	154,579,094	154.579094
03-Jan-23	154,713,802	154.713802
10-Jan-23	154,848,628	154.848628
17-Jan-23	154,983,571	154.983571
24-Jan-23	155,118,631	155.118631
31-Jan-23	155,253,810	155.253810
07-Feb-23	155,389,106	155.389106
14-Feb-23	155,524,520	155.524520
21-Feb-23	155,660,052	155.660052
28-Feb-23	155,795,702	155.795702
07-Mar-23	155,931,470	155.931470
14-Mar-23	156,067,357	156.067357
21-Mar-23	156,203,362	156.203362
28-Mar-23	156,339,485	156.339485
04-Apr-23	156,475,727	156.475727
11-Apr-23	156,612,088	156.612088
18-Apr-23	156,748,568	156.748568

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
25-Apr-23	156,885,167	156.885167
02-May-23	157,021,885	157.021885
09-May-23	157,158,721	157.158721
16-May-23	157,295,677	157.295677
23-May-23	157,432,753	157.432753
30-May-23	157,569,948	157.569948
06-Jun-23	157,707,262	157.707262
13-Jun-23	157,844,696	157.844696
20-Jun-23	157,982,250	157.982250
27-Jun-23	158,119,924	158.119924
04-Jul-23	158,257,718	158.257718
11-Jul-23	158,395,632	158.395632
18-Jul-23	158,533,666	158.533666
25-Jul-23	158,671,820	158.671820
01-Aug-23	158,810,095	158.810095
08-Aug-23	158,948,490	158.948490
15-Aug-23	159,087,006	159.087006
22-Aug-23	159,225,642	159.225642
29-Aug-23	159,364,400	159.364400
05-Sep-23	159,503,278	159.503278
12-Sep-23	159,642,277	159.642277
19-Sep-23	159,781,398	159.781398
26-Sep-23	159,920,639	159.920639
03-Oct-23	160,060,002	160.060002
10-Oct-23	160,199,487	160.199487
17-Oct-23	160,339,093	160.339093
24-Oct-23	160,478,820	160.478820
31-Oct-23	160,618,670	160.618670
07-Nov-23	160,758,641	160.758641
14-Nov-23	160,898,734	160.898734
21-Nov-23	161,038,950	161.038950
28-Nov-23	161,179,287	161.179287
05-Dec-23	161,319,747	161.319747
12-Dec-23	161,460,329	161.460329
19-Dec-23	161,601,034	161.601034
26-Dec-23	161,741,861	161.741861
02-Jan-24	161,882,811	161.882811
09-Jan-24	162,023,884	162.023884
16-Jan-24	162,165,080	162.165080
23-Jan-24	162,306,399	162.306399
30-Jan-24	162,447,841	162.447841
06-Feb-24	162,589,407	162.589407
13-Feb-24	162,731,095	162.731095
20-Feb-24	162,872,907	162.872907
27-Feb-24	163,014,843	163.014843
05-Mar-24	163,156,903	163.156903
12-Mar-24	163,299,086	163.299086
19-Mar-24	163,441,393	163.441393
26-Mar-24	163,583,824	163.583824
02-Apr-24	163,726,379	163.726379
09-Apr-24	163,869,059	163.869059
16-Apr-24	164,011,863	164.011863



<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
23-Apr-24	164,154,791	164.154791
30-Apr-24	164,297,844	164.297844
07-May-24	164,441,021	164.441021
14-May-24	164,584,324	164.584324
21-May-24	164,727,751	164.727751
28-May-24	164,866,174	164.866174
04-Jun-24	165,014,980	165.014980
11-Jun-24	165,158,783	165.158783
18-Jun-24	165,302,710	165.302710
25-Jun-24	165,446,764	165.446764
02-Jul-24	165,590,942	165.590942
09-Jul-24	165,735,247	165.735247
16-Jul-24	165,879,677	165.879677
23-Jul-24	166,024,233	166.024233
30-Jul-24	166,168,915	166.168915
06-Aug-24	166,313,723	166.313723
13-Aug-24	166,458,657	166.458657
20-Aug-24	166,603,718	166.603718
27-Aug-24	166,748,905	166.748905
03-Sep-24	166,894,218	166.894218
10-Sep-24	167,039,658	167.039658
17-Sep-24	167,185,225	167.185225
24-Sep-24	167,330,919	167.330919
01-Oct-24	167,476,740	167.476740
08-Oct-24	167,622,687	167.622687
15-Oct-24	167,768,762	167.768762
22-Oct-24	167,914,965	167.914965
29-Oct-24	168,061,294	168.061294
05-Nov-24	168,207,751	168.207751
12-Nov-24	168,354,336	168.354336
19-Nov-24	168,501,049	168.501049
26-Nov-24	168,647,889	168.647889
03-Dec-24	168,794,857	168.794857
10-Dec-24	168,941,954	168.941954
17-Dec-24	169,089,178	169.089178
24-Dec-24	169,236,531	169.236531
31-Dec-24	169,384,013	169.384013
07-Jan-25	169,531,623	169.531623
14-Jan-25	169,679,361	169.679361
21-Jan-25	169,827,228	169.827228
28-Jan-25	169,975,224	169.975224
04-Feb-25	170,123,349	170.123349
11-Feb-25	170,271,604	170.271604
18-Feb-25	170,419,987	170.419987
25-Feb-25	170,568,500	170.568500
04-Mar-25	170,717,142	170.717142
11-Mar-25	170,865,913	170.865913
18-Mar-25	171,014,815	171.014815
25-Mar-25	171,163,846	171.163846
01-Apr-25	171,313,006	171.313006
08-Apr-25	171,462,297	171.462297
15-Apr-25	171,611,718	171.611718

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
22-Apr-25	171,761,270	171.761270
29-Apr-25	171,910,951	171.910951
06-May-25	172,060,763	172.060763
13-May-25	172,210,706	172.210706
20-May-25	172,360,779	172.360779
27-May-25	172,510,983	172.510983
03-Jun-25	172,661,318	172.661318
10-Jun-25	172,811,783	172.811783
17-Jun-25	172,962,380	172.962380
24-Jun-25	173,113,109	173.113109
01-Jul-25	173,263,968	173.263968
08-Jul-25	173,414,959	173.414959
15-Jul-25	173,566,082	173.566082
22-Jul-25	173,717,336	173.717336
29-Jul-25	173,868,722	173.868722
05-Aug-25	174,020,240	174.020240
12-Aug-25	174,171,890	174.171890
19-Aug-25	174,323,673	174.323673
26-Aug-25	174,475,587	174.475587
02-Sep-25	174,627,634	174.627634
09-Sep-25	174,779,814	174.779814
16-Sep-25	174,932,126	174.932126
23-Sep-25	175,084,570	175.084570
30-Sep-25	175,237,148	175.237148
07-Oct-25	175,389,859	175.389859
14-Oct-25	175,542,702	175.542702
21-Oct-25	175,695,679	175.695679
28-Oct-25	175,848,789	175.848789
04-Nov-25	176,002,033	176.002033
11-Nov-25	176,155,410	176.155410
18-Nov-25	176,308,921	176.308921
25-Nov-25	176,462,565	176.462565
02-Dec-25	176,616,344	176.616344
09-Dec-25	176,770,256	176.770256
16-Dec-25	176,924,303	176.924303
23-Dec-25	177,078,484	177.078484
30-Dec-25	177,232,799	177.232799
06-Jan-26	177,387,249	177.387249
13-Jan-26	177,541,833	177.541833
20-Jan-26	177,696,552	177.696552
27-Jan-26	177,851,406	177.851406
03-Feb-26	178,006,394	178.006394
10-Feb-26	178,161,518	178.161518
17-Feb-26	178,316,777	178.316777
24-Feb-26	178,472,172	178.472172
03-Mar-26	178,627,701	178.627701
10-Mar-26	178,783,367	178.783367
17-Mar-26	178,939,168	178.939168
24-Mar-26	179,095,104	179.095104
31-Mar-26	179,251,177	179.251177
07-Apr-26	179,407,385	179.407385
14-Apr-26	179,563,730	179.563730

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
21-Apr-26	179,720,211	179.720211
28-Apr-26	179,876,829	179.876829
05-May-26	180,033,582	180.033582
12-May-26	180,190,473	180.190473
19-May-26	180,347,500	180.347500
26-May-26	180,504,664	180.504664
02-Jun-26	180,661,965	180.661965
09-Jun-26	180,819,403	180.819403
16-Jun-26	180,976,978	180.976978
23-Jun-26	181,134,691	181.134691
30-Jun-26	181,292,541	181.292541
07-Jul-26	181,450,528	181.450528
14-Jul-26	181,608,654	181.608654
21-Jul-26	181,766,917	181.766917
28-Jul-26	181,925,317	181.925317
04-Aug-26	182,083,856	182.083856
11-Aug-26	182,242,534	182.242534
18-Aug-26	182,401,349	182.401349
25-Aug-26	182,560,303	182.560303
01-Sep-26	182,719,395	182.719395
08-Sep-26	182,878,626	182.878626
15-Sep-26	183,037,996	183.037996
22-Sep-26	183,197,505	183.197505
29-Sep-26	183,357,152	183.357152
06-Oct-26	183,516,939	183.516939
13-Oct-26	183,676,865	183.676865
20-Oct-26	183,836,930	183.836930
27-Oct-26	183,997,135	183.997135
03-Nov-26	184,157,480	184.157480
10-Nov-26	184,317,964	184.317964
17-Nov-26	184,478,588	184.478588
24-Nov-26	184,639,352	184.639352
01-Dec-26	184,800,256	184.800256
08-Dec-26	184,961,300	184.961300
15-Dec-26	185,122,485	185.122485
22-Dec-26	185,283,810	185.283810
29-Dec-26	185,445,276	185.445276
05-Jan-27	185,606,883	185.606883
12-Jan-27	185,768,630	185.768630
19-Jan-27	185,930,518	185.930518
26-Jan-27	186,092,547	186.092547
02-Feb-27	186,254,718	186.254718
09-Feb-27	186,417,030	186.417030
16-Feb-27	186,579,483	186.579483
23-Feb-27	186,742,078	186.742078
02-Mar-27	186,904,814	186.904814
09-Mar-27	187,067,693	187.067693
16-Mar-27	187,230,713	187.230713
23-Mar-27	187,393,876	187.393876
30-Mar-27	187,557,180	187.557180
06-Apr-27	187,720,627	187.720627
13-Apr-27	187,884,216	187.884216

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
20-Apr-27	188,047,948	188.047948
27-Apr-27	188,211,823	188.211823
04-May-27	188,375,840	188.375840
11-May-27	188,540,000	188.540000
18-May-27	188,704,304	188.704304
25-May-27	188,868,750	188.868750
01-Jun-27	189,033,340	189.033340
08-Jun-27	189,198,073	189.198073
15-Jun-27	189,362,950	189.362950
22-Jun-27	189,527,971	189.527971
29-Jun-27	189,693,135	189.693135
06-Jul-27	189,858,443	189.858443
13-Jul-27	190,023,896	190.023896
20-Jul-27	190,189,492	190.189492
27-Jul-27	190,355,233	190.355233
03-Aug-27	190,521,118	190.521118
10-Aug-27	190,687,148	190.687148
17-Aug-27	190,853,323	190.853323
24-Aug-27	191,019,642	191.019642
31-Aug-27	191,186,106	191.186106
07-Sep-27	191,352,715	191.352715
14-Sep-27	191,519,470	191.519470
21-Sep-27	191,686,370	191.686370
28-Sep-27	191,853,415	191.853415
05-Oct-27	192,020,606	192.020606
12-Oct-27	192,187,942	192.187942
19-Oct-27	192,355,425	192.355425
26-Oct-27	192,523,053	192.523053
02-Nov-27	192,690,827	192.690827
09-Nov-27	192,858,748	192.858748
16-Nov-27	193,026,815	193.026815
23-Nov-27	193,195,028	193.195028
30-Nov-27	193,363,388	193.363388
07-Dec-27	193,531,895	193.531895
14-Dec-27	193,700,549	193.700549
21-Dec-27	193,869,349	193.869349
28-Dec-27	194,038,297	194.038297
04-Jan-28	194,207,392	194.207392
11-Jan-28	194,376,634	194.376634
18-Jan-28	194,546,023	194.546023
25-Jan-28	194,715,561	194.715561
01-Feb-28	194,885,246	194.885246
08-Feb-28	195,055,079	195.055079
15-Feb-28	195,225,060	195.225060
22-Feb-28	195,395,189	195.395189
29-Feb-28	195,565,466	195.565466
07-Mar-28	195,735,892	195.735892
14-Mar-28	195,906,466	195.906466
21-Mar-28	196,077,189	196.077189
28-Mar-28	196,248,061	196.248061
04-Apr-28	196,419,081	196.419081
11-Apr-28	196,590,251	196.590251

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
18-Apr-28	196,761,569	196.761569
25-Apr-28	196,933,037	196.933037
02-May-28	197,104,655	197.104655
09-May-28	197,276,422	197.276422
16-May-28	197,448,339	197.448339
23-May-28	197,620,405	197.620405
30-May-28	197,792,622	197.792622
06-Jun-28	197,964,988	197.964988
13-Jun-28	198,137,505	198.137505
20-Jun-28	198,310,172	198.310172
27-Jun-28	198,482,990	198.482990
04-Jul-28	198,655,958	198.655958
11-Jul-28	198,829,077	198.829077
18-Jul-28	199,002,347	199.002347
25-Jul-28	199,175,767	199.175767
01-Aug-28	199,349,339	199.349339
08-Aug-28	199,523,062	199.523062
15-Aug-28	199,696,937	199.696937
22-Aug-28	199,870,963	199.870963
29-Aug-28	200,045,141	200.045141
05-Sep-28	200,219,470	200.219470
12-Sep-28	200,393,952	200.393952
19-Sep-28	200,568,585	200.568585
26-Sep-28	200,743,371	200.743371
03-Oct-28	200,918,309	200.918309
10-Oct-28	201,093,399	201.093399
17-Oct-28	201,268,642	201.268642
24-Oct-28	201,444,038	201.444038
31-Oct-28	201,619,587	201.619587
07-Nov-28	201,795,288	201.795288
14-Nov-28	201,971,143	201.971143
21-Nov-28	202,147,151	202.147151
28-Nov-28	202,323,312	202.323312
05-Dec-28	202,499,627	202.499627
12-Dec-28	202,676,096	202.676096
19-Dec-28	202,852,718	202.852718
26-Dec-28	203,029,494	203.029494
02-Jan-29	203,206,424	203.206424
09-Jan-29	203,383,509	203.383509
16-Jan-29	203,560,748	203.560748
23-Jan-29	203,738,141	203.738141
30-Jan-29	203,915,689	203.915689
06-Feb-29	204,093,391	204.093391
13-Feb-29	204,271,248	204.271248
20-Feb-29	204,449,261	204.449261
27-Feb-29	204,627,428	204.627428
06-Mar-29	204,805,751	204.805751
13-Mar-29	204,984,229	204.984229
20-Mar-29	205,162,863	205.162863
27-Mar-29	205,341,652	205.341652
03-Apr-29	205,520,597	205.520597
10-Apr-29	205,699,699	205.699699

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
17-Apr-29	205,878,956	205.878956
24-Apr-29	206,058,369	206.058369
01-May-29	206,237,939	206.237939
08-May-29	206,417,665	206.417665
15-May-29	206,597,548	206.597548
22-May-29	206,777,588	206.777588
29-May-29	206,957,784	206.957784
05-Jun-29	207,138,138	207.138138
12-Jun-29	207,318,648	207.318648
19-Jun-29	207,499,316	207.499316
26-Jun-29	207,680,142	207.680142
03-Jul-29	207,861,125	207.861125
10-Jul-29	208,042,266	208.042266
17-Jul-29	208,223,564	208.223564
24-Jul-29	208,405,021	208.405021
31-Jul-29	208,586,636	208.586636
07-Aug-29	208,768,409	208.768409
14-Aug-29	208,950,340	208.950340
21-Aug-29	209,132,430	209.132430
28-Aug-29	209,314,679	209.314679
04-Sep-29	209,497,086	209.497086
11-Sep-29	209,679,653	209.679653
18-Sep-29	209,862,378	209.862378
25-Sep-29	210,045,263	210.045263
02-Oct-29	210,228,307	210.228307
09-Oct-29	210,411,511	210.411511
16-Oct-29	210,594,874	210.594874
23-Oct-29	210,778,397	210.778397
30-Oct-29	210,962,080	210.962080
06-Nov-29	211,145,923	211.145923
13-Nov-29	211,329,927	211.329927
20-Nov-29	211,514,090	211.514090
27-Nov-29	211,698,414	211.698414
04-Dec-29	211,882,899	211.882899
11-Dec-29	212,067,545	212.067545
18-Dec-29	212,252,351	212.252351
25-Dec-29	212,437,319	212.437319
01-Jan-30	212,622,447	212.622447
08-Jan-30	212,807,737	212.807737
15-Jan-30	212,993,189	212.993189
22-Jan-30	213,178,802	213.178802
29-Jan-30	213,364,577	213.364577
05-Feb-30	213,550,514	213.550514
12-Feb-30	213,736,612	213.736612
19-Feb-30	213,922,873	213.922873
26-Feb-30	214,109,297	214.109297
05-Mar-30	214,295,882	214.295882
12-Mar-30	214,482,631	214.482631
19-Mar-30	214,669,542	214.669542
26-Mar-30	214,856,616	214.856616
02-Apr-30	215,043,853	215.043853
09-Apr-30	215,231,253	215.231253

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
16-Apr-30	215,418,817	215.418817
23-Apr-30	215,606,543	215.606543
30-Apr-30	215,794,434	215.794434
07-May-30	215,982,488	215.982488
14-May-30	216,170,706	216.170706
21-May-30	216,359,089	216.359089
28-May-30	216,554,372	216.554372
04-Jun-30	216,736,345	216.736345
11-Jun-30	216,925,221	216.925221
18-Jun-30	217,114,260	217.114260
25-Jun-30	217,303,465	217.303465
02-Jul-30	217,492,834	217.492834
09-Jul-30	217,682,368	217.682368
16-Jul-30	217,872,068	217.872068
23-Jul-30	218,061,933	218.061933
30-Jul-30	218,251,963	218.251963
06-Aug-30	218,442,159	218.442159
13-Aug-30	218,632,520	218.632520
20-Aug-30	218,823,048	218.823048
27-Aug-30	219,013,741	219.013741
03-Sep-30	219,204,601	219.204601
10-Sep-30	219,395,627	219.395627
17-Sep-30	219,586,820	219.586820
24-Sep-30	219,778,179	219.778179
01-Oct-30	219,969,705	219.969705
08-Oct-30	220,161,398	220.161398
15-Oct-30	220,353,257	220.353257
22-Oct-30	220,545,285	220.545285
29-Oct-30	220,737,479	220.737479
05-Nov-30	220,929,841	220.929841
12-Nov-30	221,122,370	221.122370
19-Nov-30	221,315,068	221.315068
26-Nov-30	221,507,933	221.507933
03-Dec-30	221,700,966	221.700966
10-Dec-30	221,894,168	221.894168
17-Dec-30	222,087,537	222.087537
24-Dec-30	222,281,076	222.281076
31-Dec-30	222,474,783	222.474783
07-Jan-31	222,668,659	222.668659
14-Jan-31	222,862,704	222.862704
21-Jan-31	223,056,918	223.056918
28-Jan-31	223,251,301	223.251301
04-Feb-31	223,445,853	223.445853
11-Feb-31	223,640,575	223.640575
18-Feb-31	223,835,467	223.835467
25-Feb-31	224,030,529	224.030529
04-Mar-31	224,225,760	224.225760
11-Mar-31	224,421,162	224.421162
18-Mar-31	224,616,734	224.616734
25-Mar-31	224,812,477	224.812477
01-Apr-31	225,008,390	225.008390
08-Apr-31	225,204,473	225.204473

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
15-Apr-31	225,400,728	225.400728
22-Apr-31	225,597,154	225.597154
29-Apr-31	225,793,751	225.793751
06-May-31	225,990,519	225.990519
13-May-31	226,187,458	226.187458
20-May-31	226,384,570	226.384570
27-May-31	226,581,853	226.581853
03-Jun-31	226,779,308	226.779308
10-Jun-31	226,976,935	226.976935
17-Jun-31	227,174,734	227.174734
24-Jun-31	227,372,706	227.372706
01-Jul-31	227,570,850	227.570850
08-Jul-31	227,769,167	227.769167
15-Jul-31	227,967,656	227.967656
22-Jul-31	228,166,319	228.166319
29-Jul-31	228,365,155	228.365155
05-Aug-31	228,564,164	228.564164
12-Aug-31	228,763,346	228.763346
19-Aug-31	228,962,702	228.962702
26-Aug-31	229,162,232	229.162232
02-Sep-31	229,361,935	229.361935
09-Sep-31	229,561,813	229.561813
16-Sep-31	229,761,865	229.761865
23-Sep-31	229,962,091	229.962091
30-Sep-31	230,162,492	230.162492
07-Oct-31	230,363,067	230.363067
14-Oct-31	230,563,817	230.563817
21-Oct-31	230,764,742	230.764742
28-Oct-31	230,965,842	230.965842
04-Nov-31	231,167,118	231.167118
11-Nov-31	231,368,569	231.368569
18-Nov-31	231,570,195	231.570195
25-Nov-31	231,771,997	231.771997
02-Dec-31	231,973,975	231.973975
09-Dec-31	232,176,129	232.176129
16-Dec-31	232,378,459	232.378459
23-Dec-31	232,580,965	232.580965
30-Dec-31	232,783,648	232.783648
06-Jan-32	232,986,508	232.986508
13-Jan-32	233,189,544	233.189544
20-Jan-32	233,392,757	233.392757
27-Jan-32	233,596,148	233.596148
03-Feb-32	233,799,715	233.799715
10-Feb-32	234,003,460	234.003460
17-Feb-32	234,207,383	234.207383
24-Feb-32	234,411,483	234.411483
02-Mar-32	234,615,761	234.615761
09-Mar-32	234,820,217	234.820217
16-Mar-32	235,024,852	235.024852
23-Mar-32	235,229,664	235.229664
30-Mar-32	235,434,655	235.434655
06-Apr-32	235,639,825	235.639825



<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
13-Apr-32	235,845,174	235.845174
20-Apr-32	236,050,701	236.050701
27-Apr-32	236,256,408	236.256408
04-May-32	236,462,294	236.462294
11-May-32	236,668,359	236.668359
18-May-32	236,874,604	236.874604
25-May-32	237,081,028	237.081028
01-Jun-32	237,287,633	237.287633
08-Jun-32	237,494,417	237.494417
15-Jun-32	237,701,382	237.701382
22-Jun-32	237,908,527	237.908527
29-Jun-32	238,115,853	238.115853
06-Jul-32	238,323,359	238.323359
13-Jul-32	238,531,046	238.531046
20-Jul-32	238,738,914	238.738914
27-Jul-32	238,946,964	238.946964
03-Aug-32	239,155,194	239.155194
10-Aug-32	239,363,606	239.363606
17-Aug-32	239,572,200	239.572200
24-Aug-32	239,780,975	239.780975
31-Aug-32	239,989,933	239.989933
07-Sep-32	240,199,072	240.199072
14-Sep-32	240,408,394	240.408394
21-Sep-32	240,617,898	240.617898
28-Sep-32	240,827,584	240.827584
05-Oct-32	241,037,454	241.037454
12-Oct-32	241,247,506	241.247506
19-Oct-32	241,457,742	241.457742
26-Oct-32	241,668,160	241.668160
02-Nov-32	241,878,762	241.878762
09-Nov-32	242,089,548	242.089548
16-Nov-32	242,300,517	242.300517
23-Nov-32	242,511,670	242.511670
30-Nov-32	242,723,007	242.723007
07-Dec-32	242,934,528	242.934528
14-Dec-32	243,146,233	243.146233
21-Dec-32	243,358,123	243.358123
28-Dec-32	243,570,198	243.570198
04-Jan-33	243,782,458	243.782458
11-Jan-33	243,994,902	243.994902
18-Jan-33	244,207,532	244.207532
25-Jan-33	244,420,346	244.420346
01-Feb-33	244,633,347	244.633347
08-Feb-33	244,846,533	244.846533
15-Feb-33	245,059,905	245.059905
22-Feb-33	245,273,462	245.273462
01-Mar-33	245,487,206	245.487206
08-Mar-33	245,701,136	245.701136
15-Mar-33	245,915,253	245.915253
22-Mar-33	246,129,556	246.129556
29-Mar-33	246,344,045	246.344045
05-Apr-33	246,558,722	246.558722

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
12-Apr-33	246,773,586	246.773586
19-Apr-33	246,988,637	246.988637
26-Apr-33	247,203,876	247.203876
03-May-33	247,419,302	247.419302
10-May-33	247,634,915	247.634915
17-May-33	247,850,717	247.850717
24-May-33	248,066,707	248.066707
31-May-33	248,282,885	248.282885
07-Jun-33	248,499,251	248.499251
14-Jun-33	248,715,806	248.715806
21-Jun-33	248,932,550	248.932550
28-Jun-33	249,149,482	249.149482
05-Jul-33	249,366,604	249.366604
12-Jul-33	249,583,914	249.583914
19-Jul-33	249,801,415	249.801415
26-Jul-33	250,019,104	250.019104
02-Aug-33	250,236,984	250.236984
09-Aug-33	250,455,053	250.455053
16-Aug-33	250,673,312	250.673312
23-Aug-33	250,891,762	250.891762
30-Aug-33	251,110,401	251.110401
06-Sep-33	251,329,232	251.329232
13-Sep-33	251,548,253	251.548253
20-Sep-33	251,767,465	251.767465
27-Sep-33	251,986,868	251.986868
04-Oct-33	252,206,462	252.206462
11-Oct-33	252,426,248	252.426248
18-Oct-33	252,646,225	252.646225
25-Oct-33	252,866,394	252.866394
01-Nov-33	253,086,754	253.086754
08-Nov-33	253,307,307	253.307307
15-Nov-33	253,528,052	253.528052
22-Nov-33	253,748,989	253.748989
29-Nov-33	253,970,119	253.970119
06-Dec-33	254,191,441	254.191441
13-Dec-33	254,412,957	254.412957
20-Dec-33	254,634,665	254.634665
27-Dec-33	254,856,567	254.856567
03-Jan-34	255,078,662	255.078662
10-Jan-34	255,300,950	255.300950
17-Jan-34	255,523,432	255.523432
24-Jan-34	255,746,109	255.746109
31-Jan-34	255,968,979	255.968979
07-Feb-34	256,192,043	256.192043
14-Feb-34	256,415,302	256.415302
21-Feb-34	256,638,755	256.638755
28-Feb-34	256,862,403	256.862403
07-Mar-34	257,086,246	257.086246
14-Mar-34	257,310,284	257.310284
21-Mar-34	257,534,518	257.534518
28-Mar-34	257,758,946	257.758946
04-Apr-34	257,983,571	257.983571

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
11-Apr-34	258,208,391	258.208391
18-Apr-34	258,433,407	258.433407
25-Apr-34	258,658,619	258.658619
02-May-34	258,884,027	258.884027
09-May-34	259,109,632	259.109632
16-May-34	259,335,433	259.335433
23-May-34	259,561,431	259.561431
30-May-34	259,787,626	259.787626
06-Jun-34	260,014,018	260.014018
13-Jun-34	260,240,608	260.240608
20-Jun-34	260,467,395	260.467395
27-Jun-34	260,694,379	260.694379
04-Jul-34	260,921,562	260.921562
11-Jul-34	261,148,942	261.148942
18-Jul-34	261,376,520	261.376520
25-Jul-34	261,604,297	261.604297
01-Aug-34	261,832,273	261.832273
08-Aug-34	262,060,447	262.060447
15-Aug-34	262,288,819	262.288819
22-Aug-34	262,517,391	262.517391
29-Aug-34	262,746,162	262.746162
05-Sep-34	262,975,133	262.975133
12-Sep-34	263,204,303	263.204303
19-Sep-34	263,433,672	263.433672
26-Sep-34	263,663,242	263.663242
03-Oct-34	263,893,011	263.893011
10-Oct-34	264,122,981	264.122981
17-Oct-34	264,353,151	264.353151
24-Oct-34	264,583,522	264.583522
31-Oct-34	264,814,094	264.814094
07-Nov-34	265,044,866	265.044866
14-Nov-34	265,275,840	265.275840
21-Nov-34	265,507,015	265.507015
28-Nov-34	265,738,391	265.738391
05-Dec-34	265,969,969	265.969969
12-Dec-34	266,201,749	266.201749
19-Dec-34	266,433,730	266.433730
26-Dec-34	266,665,914	266.665914
02-Jan-35	266,898,301	266.898301
09-Jan-35	267,130,889	267.130889
16-Jan-35	267,363,681	267.363681
23-Jan-35	267,596,675	267.596675
30-Jan-35	267,829,873	267.829873
06-Feb-35	268,063,273	268.063273
13-Feb-35	268,296,877	268.296877
20-Feb-35	268,530,685	268.530685
27-Feb-35	268,764,696	268.764696
06-Mar-35	268,998,911	268.998911
13-Mar-35	269,233,331	269.233331
20-Mar-35	269,467,954	269.467954
27-Mar-35	269,702,782	269.702782
03-Apr-35	269,937,815	269.937815

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
10-Apr-35	270,173,053	270.173053
17-Apr-35	270,408,495	270.408495
24-Apr-35	270,644,143	270.644143
01-May-35	270,879,996	270.879996
08-May-35	271,116,055	271.116055
15-May-35	271,352,319	271.352319
22-May-35	271,588,789	271.588789
29-May-35	271,825,465	271.825465
05-Jun-35	272,062,348	272.062348
12-Jun-35	272,299,437	272.299437
19-Jun-35	272,536,733	272.536733
26-Jun-35	272,774,235	272.774235
03-Jul-35	273,011,944	273.011944
10-Jul-35	273,249,861	273.249861
17-Jul-35	273,487,985	273.487985
24-Jul-35	273,726,316	273.726316
31-Jul-35	273,964,855	273.964855
07-Aug-35	274,203,602	274.203602
14-Aug-35	274,442,557	274.442557
21-Aug-35	274,681,720	274.681720
28-Aug-35	274,921,092	274.921092
04-Sep-35	275,160,672	275.160672
11-Sep-35	275,400,461	275.400461
18-Sep-35	275,640,459	275.640459
25-Sep-35	275,880,666	275.880666
02-Oct-35	276,121,083	276.121083
09-Oct-35	276,361,709	276.361709
16-Oct-35	276,602,544	276.602544
23-Oct-35	276,843,590	276.843590
30-Oct-35	277,084,846	277.084846
06-Nov-35	277,326,311	277.326311
13-Nov-35	277,567,988	277.567988
20-Nov-35	277,809,875	277.809875
27-Nov-35	278,051,972	278.051972
04-Dec-35	278,294,281	278.294281
11-Dec-35	278,536,801	278.536801
18-Dec-35	278,779,532	278.779532
25-Dec-35	279,022,474	279.022474
01-Jan-36	279,265,629	279.265629
08-Jan-36	279,508,995	279.508995
15-Jan-36	279,752,574	279.752574
22-Jan-36	279,996,364	279.996364
29-Jan-36	280,240,367	280.240367
05-Feb-36	280,484,583	280.484583
12-Feb-36	280,729,012	280.729012
19-Feb-36	280,973,653	280.973653
26-Feb-36	281,218,508	281.218508
04-Mar-36	281,463,576	281.463576
11-Mar-36	281,708,858	281.708858
18-Mar-36	281,954,353	281.954353
25-Mar-36	282,200,062	282.200062
01-Apr-36	282,445,986	282.445986

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
08-Apr-36	282,692,124	282.692124
15-Apr-36	282,938,476	282.938476
22-Apr-36	283,185,043	283.185043
29-Apr-36	283,431,825	283.431825
06-May-36	283,678,822	283.678822
13-May-36	283,926,034	283.926034
20-May-36	284,173,462	284.173462
27-May-36	284,421,105	284.421105
03-Jun-36	284,668,964	284.668964
10-Jun-36	284,917,039	284.917039
17-Jun-36	285,165,330	285.165330
24-Jun-36	285,413,838	285.413838
01-Jul-36	285,662,562	285.662562
08-Jul-36	285,911,503	285.911503
15-Jul-36	286,160,661	286.160661
22-Jul-36	286,410,036	286.410036
29-Jul-36	286,659,628	286.659628
05-Aug-36	286,909,438	286.909438
12-Aug-36	287,159,465	287.159465
19-Aug-36	287,409,711	287.409711
26-Aug-36	287,660,174	287.660174
02-Sep-36	287,910,856	287.910856
09-Sep-36	288,161,756	288.161756
16-Sep-36	288,412,875	288.412875
23-Sep-36	288,664,212	288.664212
30-Sep-36	288,915,769	288.915769
07-Oct-36	289,167,545	289.167545
14-Oct-36	289,419,540	289.419540
21-Oct-36	289,671,755	289.671755
28-Oct-36	289,924,190	289.924190
04-Nov-36	290,176,845	290.176845
11-Nov-36	290,429,720	290.429720
18-Nov-36	290,682,815	290.682815
25-Nov-36	290,936,131	290.936131
02-Dec-36	291,189,667	291.189667
09-Dec-36	291,443,425	291.443425
16-Dec-36	291,697,403	291.697403
23-Dec-36	291,951,603	291.951603
30-Dec-36	292,206,025	292.206025
06-Jan-37	292,460,668	292.460668
13-Jan-37	292,715,533	292.715533
20-Jan-37	292,970,620	292.970620
27-Jan-37	293,225,930	293.225930
03-Feb-37	293,481,462	293.481462
10-Feb-37	293,737,217	293.737217
17-Feb-37	293,993,194	293.993194
24-Feb-37	294,249,395	294.249395
03-Mar-37	294,505,819	294.505819
10-Mar-37	294,762,466	294.762466
17-Mar-37	295,019,337	295.019337
24-Mar-37	295,276,432	295.276432
31-Mar-37	295,533,751	295.533751

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
07-Apr-37	295,791,294	295.791294
14-Apr-37	296,049,062	296.049062
21-Apr-37	296,307,054	296.307054
28-Apr-37	296,565,271	296.565271
05-May-37	296,823,713	296.823713
12-May-37	297,082,380	297.082380
19-May-37	297,341,273	297.341273
26-May-37	297,600,391	297.600391
02-Jun-37	297,859,736	297.859736
09-Jun-37	298,119,306	298.119306
16-Jun-37	298,379,102	298.379102
23-Jun-37	298,639,125	298.639125
30-Jun-37	298,899,374	298.899374
07-Jul-37	299,159,850	299.159850
14-Jul-37	299,420,553	299.420553
21-Jul-37	299,681,484	299.681484
28-Jul-37	299,942,641	299.942641
04-Aug-37	300,204,027	300.204027
11-Aug-37	300,465,640	300.465640
18-Aug-37	300,727,481	300.727481
25-Aug-37	300,989,550	300.989550
01-Sep-37	301,251,848	301.251848
08-Sep-37	301,514,374	301.514374
15-Sep-37	301,777,129	301.777129
22-Sep-37	302,040,113	302.040113
29-Sep-37	302,303,326	302.303326
06-Oct-37	302,566,768	302.566768
13-Oct-37	302,830,441	302.830441
20-Oct-37	303,094,342	303.094342
27-Oct-37	303,358,474	303.358474
03-Nov-37	303,622,836	303.622836
10-Nov-37	303,887,429	303.887429
17-Nov-37	304,152,252	304.152252
24-Nov-37	304,417,305	304.417305
01-Dec-37	304,682,590	304.682590
08-Dec-37	304,948,106	304.948106
15-Dec-37	305,213,853	305.213853
22-Dec-37	305,479,832	305.479832
29-Dec-37	305,746,043	305.746043
05-Jan-38	306,012,486	306.012486
12-Jan-38	306,279,161	306.279161
19-Jan-38	306,546,068	306.546068
26-Jan-38	306,813,208	306.813208
02-Feb-38	307,080,580	307.080580
09-Feb-38	307,348,186	307.348186
16-Feb-38	307,616,025	307.616025
23-Feb-38	307,884,097	307.884097
02-Mar-38	308,152,403	308.152403
09-Mar-38	308,420,943	308.420943
16-Mar-38	308,689,716	308.689716
23-Mar-38	308,958,724	308.958724
30-Mar-38	309,227,967	309.227967

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
06-Apr-38	309,497,444	309.497444
13-Apr-38	309,767,156	309.767156
20-Apr-38	310,037,102	310.037102
27-Apr-38	310,307,284	310.307284
04-May-38	310,577,702	310.577702
11-May-38	310,848,355	310.848355
18-May-38	311,119,244	311.119244
25-May-38	311,390,370	311.390370
01-Jun-38	311,661,731	311.661731
08-Jun-38	311,933,329	311.933329
15-Jun-38	312,205,163	312.205163
22-Jun-38	312,477,235	312.477235
29-Jun-38	312,749,544	312.749544
06-Jul-38	313,022,089	313.022089
13-Jul-38	313,294,873	313.294873
20-Jul-38	313,567,894	313.567894
27-Jul-38	313,841,153	313.841153
03-Aug-38	314,114,650	314.114650
10-Aug-38	314,388,386	314.388386
17-Aug-38	314,662,360	314.662360
24-Aug-38	314,936,572	314.936572
31-Aug-38	315,211,024	315.211024
07-Sep-38	315,485,715	315.485715
14-Sep-38	315,760,645	315.760645
21-Sep-38	316,035,815	316.035815
28-Sep-38	316,311,225	316.311225
05-Oct-38	316,586,875	316.586875
12-Oct-38	316,862,765	316.862765
19-Oct-38	317,138,895	317.138895
26-Oct-38	317,415,266	317.415266
02-Nov-38	317,691,878	317.691878
09-Nov-38	317,968,731	317.968731
16-Nov-38	318,245,825	318.245825
23-Nov-38	318,523,160	318.523160
30-Nov-38	318,800,738	318.800738
07-Dec-38	319,078,557	319.078557
14-Dec-38	319,356,618	319.356618
21-Dec-38	319,634,922	319.634922
28-Dec-38	319,913,468	319.913468
04-Jan-39	320,192,257	320.192257
11-Jan-39	320,471,289	320.471289
18-Jan-39	320,750,564	320.750564
25-Jan-39	321,030,082	321.030082
01-Feb-39	321,309,844	321.309844
08-Feb-39	321,589,850	321.589850
15-Feb-39	321,870,100	321.870100
22-Feb-39	322,150,594	322.150594
01-Mar-39	322,431,332	322.431332
08-Mar-39	322,712,315	322.712315
15-Mar-39	322,993,543	322.993543
22-Mar-39	323,275,016	323.275016
29-Mar-39	323,556,734	323.556734

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
05-Apr-39	323,838,698	323.838698
12-Apr-39	324,120,908	324.120908
19-Apr-39	324,403,363	324.403363
26-Apr-39	324,686,065	324.686065
03-May-39	324,969,013	324.969013
10-May-39	325,252,207	325.252207
17-May-39	325,535,649	325.535649
24-May-39	325,819,337	325.819337
31-May-39	326,103,273	326.103273
07-Jun-39	326,387,456	326.387456
14-Jun-39	326,671,886	326.671886
21-Jun-39	326,956,565	326.956565
28-Jun-39	327,241,491	327.241491
05-Jul-39	327,526,666	327.526666
12-Jul-39	327,812,090	327.812090
19-Jul-39	328,097,762	328.097762
26-Jul-39	328,383,683	328.383683
02-Aug-39	328,669,853	328.669853
09-Aug-39	328,956,273	328.956273
16-Aug-39	329,242,942	329.242942
23-Aug-39	329,529,861	329.529861
30-Aug-39	329,817,030	329.817030
06-Sep-39	330,104,450	330.104450
13-Sep-39	330,392,119	330.392119
20-Sep-39	330,680,040	330.680040
27-Sep-39	330,968,211	330.968211
04-Oct-39	331,256,634	331.256634
11-Oct-39	331,545,308	331.545308
18-Oct-39	331,834,233	331.834233
25-Oct-39	332,123,411	332.123411
01-Nov-39	332,412,840	332.412840
08-Nov-39	332,702,521	332.702521
15-Nov-39	332,992,455	332.992455
22-Nov-39	333,282,642	333.282642
29-Nov-39	333,573,081	333.573081
06-Dec-39	333,863,774	333.863774
13-Dec-39	334,154,720	334.154720
20-Dec-39	334,445,919	334.445919
27-Dec-39	334,737,372	334.737372
03-Jan-40	335,029,080	335.029080
10-Jan-40	335,321,041	335.321041
17-Jan-40	335,613,257	335.613257
24-Jan-40	335,905,727	335.905727
31-Jan-40	336,198,453	336.198453
07-Feb-40	336,491,433	336.491433
14-Feb-40	336,784,669	336.784669
21-Feb-40	337,078,160	337.078160
28-Feb-40	337,371,907	337.371907
06-Mar-40	337,665,910	337.665910
13-Mar-40	337,960,170	337.960170
20-Mar-40	338,254,685	338.254685
27-Mar-40	338,549,458	338.549458



<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
03-Apr-40	338,844,487	338.844487
10-Apr-40	339,139,773	339.139773
17-Apr-40	339,435,317	339.435317
24-Apr-40	339,731,118	339.731118
01-May-40	340,027,177	340.027177
08-May-40	340,323,494	340.323494
15-May-40	340,620,069	340.620069
22-May-40	340,916,903	340.916903
29-May-40	341,213,995	341.213995
05-Jun-40	341,511,347	341.511347
12-Jun-40	341,808,957	341.808957
19-Jun-40	342,106,827	342.106827
26-Jun-40	342,404,956	342.404956
03-Jul-40	342,703,345	342.703345
10-Jul-40	343,001,994	343.001994
17-Jul-40	343,300,904	343.300904
24-Jul-40	343,600,074	343.600074
31-Jul-40	343,899,504	343.899504
07-Aug-40	344,199,196	344.199196
14-Aug-40	344,499,148	344.499148
21-Aug-40	344,799,363	344.799363
28-Aug-40	345,099,838	345.099838
04-Sep-40	345,400,576	345.400576
11-Sep-40	345,701,575	345.701575
18-Sep-40	346,002,837	346.002837
25-Sep-40	346,304,362	346.304362
02-Oct-40	346,606,149	346.606149
09-Oct-40	346,908,199	346.908199
16-Oct-40	347,210,513	347.210513
23-Oct-40	347,513,090	347.513090
30-Oct-40	347,815,930	347.815930
06-Nov-40	348,119,035	348.119035
13-Nov-40	348,422,404	348.422404
20-Nov-40	348,726,037	348.726037
27-Nov-40	349,029,934	349.029934
04-Dec-40	349,334,097	349.334097
11-Dec-40	349,638,524	349.638524
18-Dec-40	349,943,217	349.943217
25-Dec-40	350,248,175	350.248175
01-Jan-41	350,553,400	350.553400
08-Jan-41	350,858,890	350.858890
15-Jan-41	351,164,646	351.164646
22-Jan-41	351,470,669	351.470669
29-Jan-41	351,776,958	351.776958
05-Feb-41	352,083,514	352.083514
12-Feb-41	352,390,338	352.390338
19-Feb-41	352,697,429	352.697429
26-Feb-41	353,004,787	353.004787
05-Mar-41	353,312,414	353.312414
12-Mar-41	353,620,308	353.620308
19-Mar-41	353,928,471	353.928471
26-Mar-41	354,236,902	354.236902

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
02-Apr-41	354,545,602	354.545602
09-Apr-41	354,854,571	354.854571
16-Apr-41	355,163,810	355.163810
23-Apr-41	355,473,317	355.473317
30-Apr-41	355,783,095	355.783095
07-May-41	356,093,143	356.093143
14-May-41	356,403,460	356.403460
21-May-41	356,714,048	356.714048
28-May-41	357,024,907	357.024907
04-Jun-41	357,336,037	357.336037
11-Jun-41	357,647,438	357.647438
18-Jun-41	357,959,110	357.959110
25-Jun-41	358,271,054	358.271054
02-Jul-41	358,583,269	358.583269
09-Jul-41	358,895,757	358.895757
16-Jul-41	359,208,517	359.208517
23-Jul-41	359,521,550	359.521550
30-Jul-41	359,834,855	359.834855
06-Aug-41	360,148,433	360.148433
13-Aug-41	360,462,285	360.462285
20-Aug-41	360,776,410	360.776410
27-Aug-41	361,090,809	361.090809
03-Sep-41	361,405,482	361.405482
10-Sep-41	361,720,429	361.720429
17-Sep-41	362,035,651	362.035651
24-Sep-41	362,351,147	362.351147
01-Oct-41	362,666,918	362.666918
08-Oct-41	362,982,965	362.982965
15-Oct-41	363,299,287	363.299287
22-Oct-41	363,615,884	363.615884
29-Oct-41	363,932,758	363.932758
05-Nov-41	364,249,907	364.249907
12-Nov-41	364,567,333	364.567333
19-Nov-41	364,885,036	364.885036
26-Nov-41	365,203,015	365.203015
03-Dec-41	365,521,272	365.521272
10-Dec-41	365,839,805	365.839805
17-Dec-41	366,158,617	366.158617
24-Dec-41	366,477,706	366.477706
31-Dec-41	366,797,073	366.797073
07-Jan-42	367,116,719	367.116719
14-Jan-42	367,436,643	367.436643
21-Jan-42	367,756,846	367.756846
28-Jan-42	368,077,328	368.077328
04-Feb-42	368,398,090	368.398090
11-Feb-42	368,719,131	368.719131
18-Feb-42	369,040,451	369.040451
25-Feb-42	369,362,052	369.362052
04-Mar-42	369,683,933	369.683933
11-Mar-42	370,006,094	370.006094
18-Mar-42	370,328,536	370.328536
25-Mar-42	370,651,259	370.651259

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
01-Apr-42	370,974,264	370.974264
08-Apr-42	371,297,550	371.297550
15-Apr-42	371,621,117	371.621117
22-Apr-42	371,944,967	371.944967
29-Apr-42	372,269,099	372.269099
06-May-42	372,593,513	372.593513
13-May-42	372,918,210	372.918210
20-May-42	373,243,190	373.243190
27-May-42	373,568,453	373.568453
03-Jun-42	373,893,999	373.893999
10-Jun-42	374,219,830	374.219830
17-Jun-42	374,545,944	374.545944
24-Jun-42	374,872,342	374.872342
01-Jul-42	375,199,025	375.199025
08-Jul-42	375,525,993	375.525993
15-Jul-42	375,853,245	375.853245
22-Jul-42	376,180,783	376.180783
29-Jul-42	376,508,606	376.508606
05-Aug-42	376,836,715	376.836715
12-Aug-42	377,165,109	377.165109
19-Aug-42	377,493,790	377.493790
26-Aug-42	377,822,758	377.822758
02-Sep-42	378,152,012	378.152012
09-Sep-42	378,481,552	378.481552
16-Sep-42	378,811,381	378.811381
23-Sep-42	379,141,496	379.141496
30-Sep-42	379,471,899	379.471899
07-Oct-42	379,802,590	379.802590
14-Oct-42	380,133,570	380.133570
21-Oct-42	380,464,838	380.464838
28-Oct-42	380,796,394	380.796394
04-Nov-42	381,128,239	381.128239
11-Nov-42	381,460,374	381.460374
18-Nov-42	381,792,798	381.792798
25-Nov-42	382,125,512	382.125512
02-Dec-42	382,458,515	382.458515
09-Dec-42	382,791,809	382.791809
16-Dec-42	383,125,393	383.125393
23-Dec-42	383,459,268	383.459268
30-Dec-42	383,793,434	383.793434
06-Jan-43	384,127,891	384.127891
13-Jan-43	384,462,640	384.462640
20-Jan-43	384,797,680	384.797680
27-Jan-43	385,133,013	385.133013
03-Feb-43	385,468,637	385.468637
10-Feb-43	385,804,554	385.804554
17-Feb-43	386,140,764	386.140764
24-Feb-43	386,477,267	386.477267
03-Mar-43	386,814,063	386.814063
10-Mar-43	387,151,152	387.151152
17-Mar-43	387,488,535	387.488535
24-Mar-43	387,826,212	387.826212

<b>Valuation Date</b>	<b>Collateral Accreted Value (USD)</b>	<b>Collateral Accretion Percentage (%)</b>
31-Mar-43	388,164,184	388.164184
07-Apr-43	388,502,450	388.502450
14-Apr-43	388,841,011	388.841011
21-Apr-43	389,179,867	389.179867
28-Apr-43	389,519,018	389.519018
05-May-43	389,858,465	389.858465
12-May-43	390,198,207	390.198207
19-May-43	390,538,246	390.538246
26-May-43	390,878,581	390.878581
28-May-43	391,000,201	391.000201

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United Kingdom

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60 Wall Street, 27th Floor  
New York,  
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