

SERIES PROSPECTUS

DEMETER INVESTMENTS B.V.

(incorporated with limited liability in the Netherlands)

Series 2014-9

Class A EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class A Notes")

Class B EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class B Notes")

Class C EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class C Notes")

Class D EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class D Notes")

Class E EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class E Notes")

Class F EUR 4,000,000 Secured Repackaged Notes due 2022 (the "Class F Notes" and together with the Class A, B, C, D and E Notes, the "Notes")

Issue Price:

Class A Notes: 100 per cent.

Class B Notes: 100 per cent.

Class C Notes: 100 per cent.

Class D Notes: 100 per cent.

Class E Notes: 100 per cent.

Class F Notes: 100 per cent.

This document is a series prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73EC, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the above Notes issued by Demeter Investments B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands (the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated 24 July 2013 relating to the Secured Note Programme (the "**Programme**") of the Issuer which has been approved by the Central Bank (as defined below) (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Series Prospectus.

This Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

This Series Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. References in this Series Prospectus

to Notes being 'listed' (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 25 June 2014

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This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus (see the section entitled "Documents Incorporated by Reference" below). This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of this Series Prospectus, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer, having made all reasonable enquiries, confirms that this Series Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Series Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Series Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in "Overview of the Programme" within the Base Prospectus). Neither the delivery of this Series Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of the Series 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 the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time. For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see "Subscription and Sale" within the Base Prospectus.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealer to subscribe for, or purchase, any Notes.

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed "Risk Factors" in this Series Prospectus. This Series Prospectus does not describe all of the risks of an investment in the Notes. Neither this Series Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealer, the Trustee or the Agents that any recipient of this Series Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealer, the Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Notes.

RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 14 to 30 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Swap Agreement and the Original Collateral (if any) held pursuant to the Custody Agreement. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders.

Credit-linked notes

The Notes are credit-linked notes, which means that they are linked to the credit risk of one or more Reference Entities and the obligations of (or the obligations guaranteed by) such Reference Entity/Entities. In the event that a Credit Event Determination Date occurs in relation to any Reference Entities, the Noteholders of each Class may lose all or a part of their investment in the Notes. The Final Redemption Amount, Early Cash Redemption Amount (each as defined herein) and amount of interest payable on each Class of the Notes is linked to, *inter alia*, the credit performance of the Reference Entities.

The occurrence or non-occurrence of a Credit Event will directly and materially affect the return and/or the value of the investor's investment in the Notes. The likelihood of a Credit Event occurring in respect of any Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of such Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Public information which is available in relation to any Reference Entity may be incomplete, misleading or out-of-date.

The identity of any Reference Entities is also subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with a successor Reference Entities may be greater than the risks associated with the original Reference Entities.

Prospective investors in the Notes should conduct their own review of the Reference Entity and investigate and analyse the credit risk of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to the Reference Entity.

Each Class of Notes is linked to a different Reference Entity. In addition to the credit risk of the Issuer, payments on the Notes are subject to the credit risk of the relevant Reference Entity for the Class of Notes and the other Reference Entities to the extent that following a Credit Event Determination Date there is a Liquidation Deficit (as defined below). The risk of default of Reference Entities may be correlated, in that adverse economic factors which apply to one Reference Entity may apply to other Reference Entities, or the default or decline in creditworthiness of a particular

Reference Entity may itself adversely affect other Reference Entities. Such risks may be particularly significant where the Reference Entities are concentrated in a particular industry sector or geographical region.

A Credit Event may occur even if the Issuer and/or Swap Counterparty suffers no loss

The Issuer's obligations under the Notes and the Swap Transaction are irrespective of any loss which the Issuer and/or the Swap Counterparty may suffer as a result of the circumstances giving rise to a Credit Event. Neither the Issuer nor the Swap Counterparty are required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time as a condition to the occurrence of a Credit Event Determination Date, nor is any party required to have any credit exposure to any Reference Entity at any time.

Reference Entities may change as a result of Succession Events

Following the occurrence of certain corporate events relating to a corporate entity identified as a Reference Entity, such as a merger of a Reference Entity with another entity, a transfer of assets or liabilities by a Reference Entity or other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, ISDA may publicly announce that a Credit Derivatives Determinations Committee (a “**CDDC**”) has resolved to treat a different entity or entities as the successor(s) to such original entity. If the Calculation Agent determines that such CDDC resolution would apply for purposes of any Swap Transaction, then the identity of the Reference Entity may be amended accordingly and Noteholders will be exposed to the credit risk of such successor Reference Entity in place of the original Reference Entity. Alternatively, absent a resolution of the CDDC, the Calculation Agent may, but will not be obliged to, make a determination that a different entity has become successor to the original Reference Entity. The effect of such amendment may be a material increase in the risk associated with an investment in the Notes, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks. Conversely, the effect of such amendment to a Reference Entity may reduce the risk, for example where the successor Reference Entity is less indebted than the original Reference Entity or is exposed to different business risks.

Investors are likely to suffer a loss of principal as a result of a Credit Event

If a Credit Event Determination Date occurs with respect to a Reference Entity there will be a reduction in the outstanding nominal amount of each Note of the relevant Class and potentially in the outstanding nominal amount of each Note of each other Class.

If the outstanding nominal amount of a Note is reduced to zero following the occurrence of a Credit Event Determination Date, upon the performance by the Issuer of its obligations in respect of the relevant Class of Notes, the Issuer will be discharged from its obligations and liabilities to Noteholders in respect of such Note, and such Note will be cancelled.

Risks arising from Collateral

No segregation between Collateral for different Class

The Noteholders should be aware that there will be no segregation of the Issuer's holding of Original Collateral in respect of each Class of Notes.

Inflation Linkage

Since the Original Collateral is inflation linked, the Collateral Value and Swap Value will be impacted by changes in Eurozone inflation rates.

Leverage

Due to the presence of leverage (i.e. the nominal amount of Collateral exceeding the nominal amount of the Notes) the Swap Value following a Collateral Event is likely to be negative as it will include a series of cashflows on a nominal amount of Collateral greater than the nominal amount of the Notes.

Post-Event Amount

The Notes are subject, amongst other things, to the credit risk of each Original Collateral Obligor, the Custodian and the Swap Counterparty.

If (i) a Collateral Event (as defined herein) occurs with respect to any Original Collateral, (ii) certain tax events occur with respect to the Notes or the Original Collateral, (iii) the Swap Agreement is terminated early (other than in circumstances where such termination is as a result of an Event of Default under the Swap Agreement by either the Issuer or the Swap Counterparty), (iv) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral or (v) certain Events of Default occur, interest (if any) in respect of each Class of Notes affected by such Collateral Event shall not accrue from and including the Issue Date, such Class of Notes will fall due for redemption at an amount equal in aggregate to the applicable Post-Event Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Post-Event Amount in respect of a Class of Notes is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account (a) the Collateral Value (as defined herein), and (b) the Swap Value (as defined herein).

The Collateral Value represents the prevailing market value of the Original Collateral at the time such Collateral Value is being determined or, following the scheduled maturity of the Original Collateral in accordance with its terms and conditions, the Original Collateral Proceeds (as defined herein). The Collateral Value may rise as well as fall at any time.

The Swap Value reflects the early termination amount that the Calculation Agent determines would be payable to the Issuer or by the Issuer upon the early termination of the Swap Agreement. The Swap Value takes into account, among other things, (i) the scheduled amounts payable by the Swap Counterparty to the Issuer under the Swap Agreement; (ii) the scheduled payments under the Original Collateral which determine the amounts payable by the Issuer to the Swap Counterparty under the Swap Agreement and (iii) the limited recourse nature of the Swap Agreement in respect of the Issuer's obligations thereunder.

Prospective Noteholders must read and understand all the provisions herein that relate to the calculation of the Post-Event Amount before investing in the Notes.

An event may constitute a Collateral Event for these purposes even if it occurs prior to the Issue Date, provided that it occurs on or after the Collateral Event Observation Start Date being 21 March 2014.

Swap Counterparty Exposure

Upon the scheduled maturity of the Original Collateral, the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transactions. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption proceeds to the Swap Counterparty the Issuer will rely solely upon the amounts payable to it by the Swap Counterparty under the Swap Transactions on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

Redemption of the Notes may be deferred

Prospective investors should note that redemption of a Class of Notes may be delayed and in certain circumstances will or may terminate after the Scheduled Maturity Date of the Notes. This may occur, for example, where:

- (i) a potential Credit Event such as a Failure to Pay or Repudiation/Moratorium has occurred prior to the Scheduled Termination Date of a Swap Transaction and the termination of such Swap Transaction is extended for a certain period beyond the Scheduled Termination Date; or
- (ii) a Collateral Event has occurred; or
- (iii) a resolution of a CDDC is pending.

This may have an adverse effect, amongst other things, on the accrual of interest in respect of the Notes. Any such delay may be material. Even where an Event Determination Date does not occur, interest payable to Noteholders for the period following the Scheduled Maturity Date may be substantially lower than any coupon rate applicable to the Notes prior to such date.

Settlement Suspension

The obligations of the Issuer under the Notes will be suspended if a Credit Event or Collateral Event occurs and may be suspended pending a resolution of a CDDC as to whether a Credit Event has occurred. Noteholders will not be compensated for any such delay.

Resolutions of a CDDC may bind Noteholders

Credit Derivative Determinations Committees established by ISDA (referred to in the terms of the Notes as "**CDDCs**") may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of obligations of such Reference Entity, which may be direct loans, bonds or other obligations issued by the Reference Entity itself, or obligations in respect of which the Reference Entity is a guarantor, that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. To the extent that any such CDDC resolution would be effective for the purposes of a Reference CDS, such resolution will apply for the purposes of the Notes and will be

binding on the Noteholders. In purchasing Notes, Noteholders are therefore subject to the risk that a third party body may make binding decisions which could be adverse to their interests. The Issuer will not have any liability to the Noteholders as a result of any determination of the CDDC that would affect the Reference CDS.

Members of a CDDC may vote on their own interests and are not bound by precedent

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

The Issuer or its affiliates may be a member of a CDDC and as such may have conflicts of interest. In such case, the interests of the Issuer or its affiliates may be opposed to the Noteholders' interests and they will be entitled to and will act without regard to the Noteholders' interests as a holder of Notes.

Noteholders will have no control over the composition of a CDDC

The Noteholders will have no role in the composition of any CDDC. The composition of the CDDC will change from time to time, as the term of a member institution may expire or a member institution may be required to be replaced. The Noteholders will have no control over the process for selecting institutions to participate on the CDDC and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Noteholders will have no right to submit questions to a CDDC

The Noteholders will not have any right to submit questions to or provide information to a CDDC, to challenge any CDDC resolution or determination of a CDDC or to request that any such determination or CDDC resolution be submitted for external review.

Noteholders will have no recourse against ISDA or the members of a CDDC

The Noteholders will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to the Noteholders.

Noteholders must inform themselves of the proceedings of the CDDCs

The Noteholders will be responsible for obtaining information relating to the proceedings of CDDCs. None of the Issuer, the Calculation Agent or any of their respective affiliates will be obliged to inform the Noteholders of such information. Failure by the Noteholders to be aware of information relating to determinations of a CDDC will have no effect under the Notes.

Risks relating to settlement by reference to an Auction sponsored by ISDA

Where, following the occurrence of a Credit Event Determination Date, ISDA sponsors an Auction in relation to a Reference Entity and the Calculation Agent determines for purposes of the Notes that such Auction would apply, the amount by which the principal amount of the Notes will be affected will be determined according to a bidding process to establish the value of certain eligible obligations of the Reference Entity, which may be loans, bonds or other obligations issued directly by

the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor. The Swap Counterparty or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity.

The Auction Final Price determined pursuant to an Auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. None of the Issuer, the Calculation Agent or any other party will have any responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its Rules.

Risks relating to settlement by reference to bid prices obtained by the Calculation Agent

If following the occurrence of a Credit Event Determination Date there is no relevant Auction, the amount by which the principal amount of the Notes will be affected will be determined by reference to the value of certain obligations of, or guaranteed by, the affected Reference Entity. Such value will be determined by reference to quotations obtained for such obligations from third party dealers. Any quotations used may be affected by factors other than just the occurrence of the Credit Event. Such prices may vary widely from dealer to dealer and substantially between dates on which such quotations are sought. The obligations valued for these purposes may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of such obligation which in turn will reduce the Early Cash Redemption Amount of the Notes. The Calculation Agent will be entitled to select obligations for the purposes of valuation and in so doing will be entitled to select the eligible obligations in the market at the relevant time. This may operate to reduce the Final Redemption Amount payable to Noteholders.

Determination of Collateral Value

Whilst the Collateral Value is determined by reference to Quotations (as defined in the Conditions), if two or fewer Quotations are obtained, such values shall be determined by the Calculation Agent acting in a commercially reasonable manner. Where an asset the value of which is being sought is illiquid or of a low notional amount, there may be limited availability of dealers willing to provide Quotations. In such circumstances, the Calculation Agent would instead make such determination. No assurance can be given that sufficient numbers of Quotations will be available.

Determination of Swap Value

The Swap Value with respect to the Swap Transaction relating to a Class of Notes (used to determine the Swap Value referred to above) is an amount determined by the Calculation Agent to be equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance (if any) of the Issuer or the Swap Counterparty under the Credit Support Annex) that would be payable either by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer under the Swap Agreement upon a termination of the Swap Agreement on the relevant Valuation Date. For these purposes, the Swap Transaction in respect of the relevant Class of

Notes is assumed to be the only Swap Transaction comprised in the Swap Agreement.

The determination by the Calculation Agent of an Early Termination Amount may, without limitation, involve the Calculation Agent (i) valuing different components of the Swap Transactions that are traded separately in the market and/or (ii) using financial models to determine the value of the relevant Swap Transactions. Financial models are typically simplified projections of what is expected to occur in practice and are likely to contain certain assumptions which may or may not be accurate. Different financial institutions may use different financial models to value the same asset, which may result in diverging valuations for such asset. For the purpose of determining the Swap Value, the Calculation Agent shall take into account the fact that the Swap Counterparty's claim against the Issuer under any replacement transaction would be limited in recourse to the prevailing market value of the Collateral at that time. Such limited recourse nature could result in a lower Swap Value than would otherwise be the case absent limited recourse.

Provision of information

Neither the Issuer nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, the Original Collateral Obligor, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Custodian, the Original Collateral and the Original Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, the Original Collateral Obligor and the occurrence of a Collateral Event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business relationships

There is no limitation or restriction on Credit Suisse International or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer and/or the Swap Counterparty may have existing or future business relationships with the Original Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event) without regard to the consequences for a Noteholder.

The Issuer and the Swap Counterparty may deal in any derivatives linked to the Original Collateral and any other obligations of an Original Collateral Obligor and may 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 Original Collateral Obligor and may act with respect to such business in the same manner as each of them would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, the Original Collateral Obligor or the position of a Noteholder or otherwise.

No claim against any Reference Entity or the Original Collateral Obligor

The Notes will not represent a claim against any Reference Entity or the Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Reference Entities or the Original Collateral Obligor.

In particular, Noteholders will not have:

- (a) the right to vote or give or withhold from giving any consent in relation to any obligation of the Reference Entities or Original Collateral Obligor;
- (b) the right to receive any coupons, fees or other distributions which may be paid by the Reference Entities or Original Collateral Obligor to holders of any debt obligations thereof; or
- (c) the right to receive any information from the Reference Entities or Original Collateral Obligor.

Accordingly, an investment in the Notes is not equivalent to an investment in the Original Collateral or any debt obligation of the Reference Entities.

Determinations

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent under the Notes and without regard to any related determination by the Original Collateral Obligor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Original Collateral Obligor.

The market value of the Notes may be affected by a wide variety of factors

A number of factors, many of which are beyond the control of the Issuer, the Trustee, the Dealer, the Swap Counterparty and the Calculation Agent, will influence the value of the Notes. In addition to those factors which would affect the value of the Issuer's debt generally (as described more fully in the Base Prospectus), factors specific to the Notes may include:

- (a) the financial condition and perceived creditworthiness of each Reference Entity;
- (b) the availability and payment profile of debt obligations of each Reference Entity;
- (c) liquidity and other technical factors affecting pricing in the credit default swap market;
- (d) the views of analysts at rating agencies; and
- (e) economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of each Reference Entity.

Even where a Credit Event has not occurred with respect to a Reference Entity, the market value of the Notes may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of any specified Reference Entity increases.

Hypothetical Transactions

Certain determinations in relation to the Notes, including the determination of whether a Credit Event Determination Date has occurred in relation to any Reference Entity, may be made by reference to hypothetical credit default swap transactions entered into in respect of the Reference Entities (referred to as the Hypothetical Transactions).

Each Hypothetical Transaction is contemplated to be entered into on the basis of definitions and provisions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"). The Hypothetical Transactions will be deemed to also incorporate such other terms as determined by the Calculation Agent in order to provide to the Issuer (as buyer of protection under the Hypothetical Transactions) with substantially similar rights and remedies with respect to the Reference Entities as are provided to it under the Notes. Each Hypothetical Transaction is treated as existing solely for the purposes of determining whether resolutions of a Credit Derivatives Determinations Committee (including as to the holding of Auctions) will be binding on the Noteholders.

In making determinations in respect of each Hypothetical Transaction, the Calculation Agent will act in its own interest and has no fiduciary or other duty to act (or to refrain from acting) in the best interests of the Noteholders. Prior to purchasing any Notes, investors should ensure that they understand the terms of the Hypothetical Transactions and each Swap Transaction, and the risks associated with entry into any such transaction.

No secondary market

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of 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.

Upon request from a Noteholder received by Credit Suisse International no later than two (2) hours prior to the earliest close of business on any business day in London, Credit Suisse International may (but shall not be obliged to) use reasonable

endeavours to provide a firm bid price for the Notes to the Noteholder (the "**Bid Price**") by the close of business on such day. Credit Suisse International shall not be liable for any failure to provide a Bid Price in any circumstances, including without limitation, if there is a market disruption in the relevant markets, as determined by Credit Suisse International, or such failure results from war, an act of any Government or other competent authority, civil commotion, rebellion, storm, tempest, fire or any other cause beyond the reasonable control of Credit Suisse International. Credit Suisse International's Bid Prices are prepared as of a particular date and time and will not reflect subsequent changes in market values or prices or in any other factors relevant to their determination.

For the avoidance of doubt, Credit Suisse International shall be under no duty of best execution when providing any Bid Price.

A Noteholder should not assume that all dealers determine bid prices in the same manner. Bid prices may vary from dealer to dealer. Sometimes this variance may be substantial. Credit Suisse International does not warrant that its Bid Prices are or will be representative of the bid prices that may be provided to a Noteholder by other dealers. For this reason the Bid Prices will not establish, or constitute advice by Credit Suisse International concerning, a "mark-to-market" value of the instruments priced.

A Noteholder should discuss with its auditors and any other advisors it deems appropriate whether and, if so, the extent to which Credit Suisse International's Bid Prices may be useful to it in connection with the preparation of its financial statements or for any other purpose.

Exchange rates and exchange controls

The Issuer will pay interest (if any) and principal in the currency in which that Class of Notes is denominated (the "**Note Currency**"). This presents certain risks relating to currency conversions (i) if the Original Collateral is denominated in a currency (the "**Collateral Currency**") other than the Note Currency, and (ii) if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Note Currency. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Note Currency or a revaluation of the Investor's Currency and/or the Collateral Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Note Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. A depreciation in the value of the Collateral Currency relative to the Note Currency would decrease (1) the value of the Original Collateral in the Note Currency, (2) the amount payable to Noteholders on an early redemption of the Notes and (3) the Post-Event Amount payable to Noteholders following the occurrence of a Collateral Event. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than expected.

This Series Prospectus does not provide detailed information with respect to any Reference Entity

This Series Prospectus does not provide detailed information with respect to any Reference Entity. Any information contained in this Series Prospectus in relation to a Reference Entity will be obtained from publicly available sources. In particular, this

Series Prospectus will not describe any financial or other risks relating to the business or operations of any Reference Entity in general, or the debt obligations of each Reference Entity in particular. The Issuer does not make any representation or give any assurance as to the risks associated with any Reference Entity or an investment in any Class of Notes which is subject to the credit risk of the relevant Reference Entity.

Prior to purchasing any Notes, Noteholders should ensure that they have made any investigations that they consider necessary as to the risks associated with each Reference Entity.

Public information relating to a Reference Entity may be incomplete, inaccurate or misleading

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. The Issuer does not have any obligation to verify the accuracy of any such information. The Issuer does not make any representation that any such information is complete or accurate or not misleading.

Furthermore, the Issuer gives no assurance that all events occurring prior to the Trade Date or Issue Date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Notes, the likelihood of an Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Credit Event Settlement Amount.

The Issuer or its affiliates may have or obtain information about a Reference Entity that will not be shared with the Noteholders

The Issuer or its affiliates may currently or in the future engage in business with a Reference Entity, including acting as lender or advisor, dealing in each Obligation and accepting deposits from, making loans or otherwise extending credit to, and generally engaging in any kind of commercial or investment banking or other business with, a Reference Entity. The Issuer or its affiliates will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for the Noteholders should its actions adversely impact the amount payable to Noteholders. The Issuer or its affiliates may have, or in the course of its business may acquire, non-public information with respect to a Reference Entity that is, or may be, material in the context of the Notes. The Issuer has no responsibility to, and it will not, disclose any such information to the Noteholders.

The Issuer is not under any obligation (i) to review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of any Reference Entity/Entities or conduct any investigation or due diligence into any Reference Entity/Entities or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (a) any information relating to the Notes or (b) any non-public information they may possess in respect of any Reference Entity/Entities.

Past performance of a Reference Entity cannot be considered to be a guarantee of, or a guide to, the future performance of such Reference Entities.

Risks arising from hedging activities of the Issuer and its affiliates

In the ordinary course of its business, including without limitation, in connection with its market making activities, the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in obligations of the Reference Entity/Entities or related derivatives. In addition, in connection with the offering of the Notes, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Reference Entity/Entities, the Reference Obligations or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Reference Entity/Entities, their respective obligations or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interests of the relevant Noteholders.

Potential conflicts of interest

The Issuer and/or any of its affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes and other instruments or derivative products based on or related to interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also act as underwriter in connection with future offerings of shares or other securities of, or guaranteed by, a Reference Entity or otherwise related to an issue of Notes may act as a lender and/or agent or trustee with respect to any loan or other financing to, or guaranteed by, a Reference Entity, and/or may act as financial adviser to companies whose securities impact the return on the Notes. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of the Notes.

CREDIT DEFAULT SWAPS AND THE CDS TRANSACTION RELATING TO THE SWAP TRANSACTION AND THE NOTES

Credit derivatives and credit default swaps

A credit derivative transaction is generally a transaction which is entered into between two parties to transfer to one of the parties the credit risk of a third party. One of the parties to the transaction will be a purchaser of credit protection (and hence a seller of credit risk), whilst the other will be a seller of credit protection (and therefore a purchaser of credit risk). The Notes represent a funded credit derivative transaction in the form of a debt security whilst the Swap Transaction includes a credit derivative component. Under the terms of the Notes, the Issuer will be the buyer of credit protection and the Noteholders will be the sellers of credit protection. Under the Swap Transaction, the Issuer will be the seller of credit protection and the Swap Counterparty will be the buyer of credit protection.

Credit default swaps are transactions in which settlement is triggered by one of a specified number of events, which may include default, insolvency or distressed restructuring, of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. Credit default swaps are bilateral contracts rather than debt securities and are traded between two parties "over-the-counter". A protection buyer will typically make one or more fixed rate payments to the protection seller. In exchange, the protection seller typically agrees to make payment to the protection buyer following the occurrence of the relevant event in relation to the Reference Entity or an obligation thereof, subject to satisfaction of certain conditions. Alternatively, the protection seller may agree in such case to purchase at par bonds or loans of the Reference Entity (which are likely to be trading in the market at a discount to par following the occurrence of the relevant event in relation to the Reference Entity). Credit default swaps are the most commonly-traded form of credit derivative transaction and many banks and financial institutions regularly quote prices for entering into credit default swaps. Credit default swaps may be entered into in relation to the credit risk of a single Reference Entity or a basket of Reference Entities.

Documentation and terms of a credit default swap

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. ISDA is a trade association whose membership comprises participants in the over-the-counter derivatives markets. As at the date of this Series Prospectus, these definitions and provisions are primarily contained in the 2003 ISDA Credit Derivatives Definitions. From time to time, ISDA publishes supplements to such definitions. For example, the majority of credit default swap transactions traded incorporate the terms of the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions. The 2003 ISDA Credit Derivatives Definitions as so supplemented are referred to below as the "**Credit Derivatives Definitions**". The full text of the Credit Derivatives Definitions is available on ISDA's website <http://www2.isda.org/> on a subscription basis. The Credit Derivatives Definitions are incorporated into the Swap Agreement and cross referred to in the Conditions of the Notes.

Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (referred to below as the "**Settlement Matrix**").

The Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America, Latin America, etc.). The terms of the Confirmation are based on these key terms. As at the date of this Series Prospectus, the Settlement Matrix is available free of charge on ISDA's website at <http://www2.isda.org/>.

Noteholders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Noteholders.

Where a Credit Derivatives Determinations Committee has made a determination as to whether a Credit Event Determination Date or Succession Event has occurred, the Calculation Agent may apply the same determination for the purposes of the Notes.

Will the Notes be rated by any rating agency? The Notes will not be rated by any rating agency.

Each Hypothetical Transaction is a hypothetical credit derivative transaction

Each Hypothetical Transaction is a hypothetical credit derivative transaction. It is treated as existing solely for the purposes of determining whether certain 'resolutions of a CDDC (including as to the holding of Auctions) will be binding on the Noteholders.

The Confirmation for each Swap Transaction sets out all of the relevant terms of the CDS provided for in such Swap Transaction. Certain provisions of the Confirmation differ from the market standard terms as published by ISDA.

CDDCs have the power to make binding determinations

The CDDCs were established in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Prospective Noteholders should note that a CDDC that is determined to be relevant to the Notes may have the power to make binding decisions for the purposes of the Notes on critical issues such as whether a Credit Event has occurred and whether one or more Auctions should take place. Consequently, Noteholders will be bound by any such relevant decisions that the Calculation Agent determines are applicable to the Notes and the timing and/or occurrence of any payments on the Notes may be affected by any such relevant decisions or subsequent determinations.

The CDDCs are regional and as at the date of this Series Prospectus there is a CDDC for each of the following five regions: (i) the Americas, (ii) Asia (excluding Japan), (iii) Australia and New Zealand, (iv) Europe, the Middle East and Africa and (v) Japan. The CDDC which is relevant for the Notes will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA (the "**Rules**"). A copy of the Rules published by ISDA as of 7 April 2014 (as amended) is available free of charge at <http://www.isda.org/credit/revisedcrules.html>. A CDDC will be convened upon referral of a question to ISDA by an eligible market participant, subject to the agreement of a specified number of the voting members of the relevant CDDC. ISDA will convene the CDDC for the region to which the referred question relates, as determined in accordance with the Rules. Noteholders will not have any rights to submit questions for resolution by a CDDC solely by virtue of being an investor in the Notes, and none of the Issuer, the Trustee, the Swap

Counterparty nor any entity connected with any of them will have an obligation to submit a question on behalf of any Noteholders.

In resolving that a Credit Event has occurred, a CDDC must act by a super-majority of 80 per cent. of voting members. Certain other determinations, for example, as to the initial list of eligible obligations for purposes of an Auction (see below), may be made by a majority of more than 50 per cent. of voting members. Where either a CDDC is required to resolve a particular matter by way of a super-majority, but having voted on such matter is unable to do so, or where a CDDC so resolves by a majority, questions may be submitted to an external review process which will be convened to review the question and potentially overturn the decision of the CDDC. In order for the external review panel to overturn the decision of a CDDC, (i) two out of three of the members of the panel must vote in the affirmative if the original vote of the CDDC did not exceed 60 per cent., or (ii) all three members of the panel must vote in the affirmative if the original vote of the CDDC was more than 60 per cent. and less than 80 per cent. The external review panel will be chosen from a pool that is made of industry experts nominated by ISDA members. The members of each external review panel will be chosen with the unanimous approval of the applicable CDDC or by ISDA.

A CDDC may decline to resolve a particular question. Questions referred to the CDDC and the results of binding votes will be published on <http://www2.isda.org/>. None of the Issuer, the Trustee, the Swap Counterparty nor any entity connected with any of them will be obliged to inform the Noteholders that a CDDC has been or is likely to be convened.

CDDC membership

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. Noteholders will have no role in the composition of the CDDC.

As at the date of this Series Prospectus, the Swap Counterparty and certain of its affiliates are members of one or more CDDCs. In reaching decisions, neither the Swap Counterparty nor any other member of the CDDC will take account of the interests of the Noteholders and for such purpose the Swap Counterparty may ignore any conflict of interest arising from the Swap Counterparty's rights and obligations under, or in respect of, the Swap Agreement relating to the Notes. Noteholders will not have any recourse against ISDA or the members of any CDDC in relation to resolutions passed or not passed by any such CDDC.

Changes to the terms of market standard credit default swaps

From time to time the terms of market standard credit default swap transactions may be subject to modification. Where such modifications are intended to affect existing transactions (in addition to transactions entered into after the date on which the relevant modification is announced), such modifications have previously been implemented by way of a protocol published by ISDA. Market participants may elect to adhere to such a protocol in order to confirm that they wish transactions to which they are a party to be subject to such modification or, they may agree such other amendments amongst themselves:

As at the date of this Series Prospectus, ISDA published the 2014 ISDA Credit Derivatives Definitions, which it expects the credit derivatives markets to adopt from an implementation date expected to be in September 2014. The 2014 ISDA Credit Derivatives Definitions will introduce several new terms, including new credit event that will be triggered by a government bail-in of a financial reference entity. The Swap Counterparty and its affiliates were represented in the working group and engaged in such process without regard to the interests of the Noteholders.

Calculation Agent Determinations and Discretions

Noteholders should note that the Calculation Agent (under both the Notes and the Swap Agreement, respectively) is responsible for making certain determinations and has the right to exercise certain discretions with respect to the Notes and the Swap Transaction.

Reference Entities and Succession Events

Noteholders are exposed, through the Conditions of the Notes, to the credit risk of each Reference Entity. The creditworthiness of a Reference Entity may change over time. If the creditworthiness of a Reference Entity declines, then the market value of the Notes is likely to decline, reflecting an increase in the perceived likelihood that a Credit Event may occur in relation to that Reference Entity.

The identity of a Reference Entity, and hence the credit risk associated with the Notes, may change as a result of corporate events relating to that Reference Entity, for example a merger, demerger, or transfer of assets or liabilities or, in the case of a sovereign Reference Entity, events such as unification or dissolution or annexation (referred to in the Credit Derivatives Definitions as a "**Succession Event**"). If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity, then the identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Notes. The credit risk associated with a successor Reference Entity or Reference Entities may be different from and could be greater than the credit risk associated with the original Reference Entity.

The Credit Derivatives Definitions set out detailed rules for the determination of successor Reference Entities following a Succession Event. For Reference Entities which are not sovereigns (as is the case for the Notes), this will involve a determination, on the basis of available information, as to the liability which has been assumed by any potential successor in relation to the outstanding bonds and loans of the relevant Reference Entity. It is possible that, based on such a determination, a single successor will be identified, or there may be multiple successors. The original Reference Entity may itself continue to be a Reference Entity, together with other successor Reference Entities. If multiple successor Reference Entities are identified, then the Swap Transaction will be treated as having been split into multiple new transactions, each such transaction referencing one of the relevant successors and each such new transaction having a Reference Entity Notional Amount equal to the Reference Entity Notional Amount of the original Reference Entity divided by the number of successors. Accordingly, if a Reference Entity has more than one successor Reference Entity as a result of such corporate event, then the Noteholders will be exposed to the creditworthiness of multiple Reference Entities in its place.

In determining successors, a CDDC will disregard a Succession Event that occurred more than 90 days prior to the date of the relevant request to convene the CDDC. The Calculation Agent is not obliged to make any such request to a CDDC on behalf of the Noteholders, and Noteholders will have no ability to make such a request

solely by virtue of being a Noteholder. Absent publication by ISDA of a resolution of a CDDC, the Calculation Agent may make, but will not be obliged to make, a determination as to successor Reference Entities for the purposes of the Swap Agreement and, consequently, the Notes.

Valuation Obligations

The Calculation Agent may determine the "**Valuation Obligations**" for the purposes of the Notes and each relevant Swap Transaction if Auction settlement does not apply. The specific Valuation Obligations may affect the credit risk represented by an investment in the Notes and will directly impact what is payable to Noteholders following the occurrence of a Credit Event. Such Valuation Obligations will be any obligation of a Reference Entity which is described by the "Valuation Obligation Category" and having the "Valuation Obligation Characteristics" specified in the Confirmation.

Conditions to Settlement and Notice Delivery Period

A Credit Event Determination Date will occur if there is a public announcement by ISDA that a CDDC has resolved that a Credit Event has occurred and the Calculation Agent determines that it would relate to the Hypothetical Transaction. In such circumstances, the Credit Event in question must have occurred no earlier than the date (referred to as the "**Credit Event Backstop Date**") 60 days before the date on which the relevant request was made to convene the CDDC (referred to as the "**Credit Event Resolution Request Date**") and the Credit Event Resolution Request Date must have fallen within a specified period (referred to as the "**Notice Delivery Period**").

The Credit Event Backstop Date may be prior to the Issue Date and the Collateral Event Observation Start Date (which is the Trade Date for the purpose of the CDS Transaction). Therefore, a Credit Event may have occurred prior to the "Issue Date" or the Collateral Event Observation Start Date specified with respect to the Notes and the Swap Transaction. Noteholders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request to convene a CDDC has been delivered prior to the Issue Date to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found free of charge on the ISDA website at <http://dc.isda.org/>. Even if a CDDC has not been convened to determine such matter as of the Issue Date, a CDDC may still be convened after the Issue Date in respect of an event which occurs up to 60 calendar days before the date of a request to convene such CDDC.

The Notice Delivery Period in relation to the Hypothetical Transaction is the period during which a Credit Event may be triggered with respect to the relevant Reference Entity. The Notice Delivery Period will commence on the "**Trade Date**" of the Swap Transaction (as specified in the Confirmation and coinciding with the Collateral Event Observation Start Date) and will expire on the date that is 14 calendar days after the Scheduled Termination Date of the Swap Transaction.

Whether or not a request has been made to the CDDC to determine whether a Credit Event has occurred, the Calculation Agent may trigger the early redemption of the Notes by delivering a notice of a Credit Event, together with supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of Obligations) as required under the Conditions of the Notes.

Credit Events and related terms

Settlement of a credit derivative, including the CDS Transaction under the Swap Transaction and the Notes, is contingent on the occurrence of Credit Event. The Credit Events which are applicable for the purposes of a particular Reference Entity may vary from Reference Entity to Reference Entity. The selection of Credit Events as applicable or not applicable will materially affect the credit risk to which Noteholders are exposed.

The Credit Derivatives Definitions provide for a number of Credit Events, with the following applying to the CDS Transaction under the Swap Transaction and the Notes:

Bankruptcy

"Bankruptcy" includes where a Reference Entity:

- (i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);
- (ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator or equivalent official; or
- (vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations (as defined below) in accordance with the terms of such Obligations at the time of such failure. The Grace Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

The redemption of the Notes may also be extended beyond their Scheduled Maturity Date until the "Extended Maturity Date" of the Notes if at any time prior to the Scheduled Maturity Date, the Calculation Agent under the Swap Agreement determines that a credit event may be determined after the Scheduled Maturity Date

to have occurred in respect of a relevant Reference Entity where the relevant event took place on or prior to the Scheduled Maturity Date. In such case the redemption of the Notes may be subject to material delay. After the Scheduled Maturity Date interest will accrue at the rate for overnight deposits in EUR (based on the EONIA Rate determined by the Calculation Agent), without margin or spread. Such rate is likely to be lower than the rate which applied to the Notes prior to the Scheduled Maturity Date.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" for the purposes of the Credit Derivative Definitions will occur if:

- (i) any of the following events occurs in relation to a particular obligation of a Reference Entity:
 - (A) a reduction in the rate or amount of interest payable;
 - (B) a reduction in the amount of principal payable;
 - (C) a postponement or other deferral of a date or dates for payment;
 - (D) a change in the ranking in priority of payment of such obligation resulting in the such obligation becoming subordinated in its right to receive payment to one or more other obligations; or
 - (E) a redenomination of an obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Eurozone); and
- (ii) such event occurs in a form which is applicable to all of the holders of that obligation and where such event is not expressly provided for under the original terms of that obligation; and
- (iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Confirmation, a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and; where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Limitations may apply as to the eligible obligations which may be taken into account for credit derivatives auction or, where applicable, delivered in settlement of a credit default swap.

Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")

If "Mod R" applies in accordance with the Confirmation, then in order to be taken into account for settlement an obligation must be a "Fully Transferable Obligation" that is capable of being assigned or novated without consent. It must also be possible to transfer the obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R")

If "Mod Mod R" applies in accordance with the Confirmation, then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is capable of being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such obligation must fall within specified limits.

Obligations

The occurrence of a Failure to Pay or Restructuring Credit Event will be determined by reference to eligible obligations of the Reference Entity, referred to as "**Obligations**", which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor. Obligations are defined by reference to the "Obligation Category" and "Obligation Characteristics" (if any) specified in the Confirmation for the Swap Transaction.

Obligation Categories

The Obligation Category for the CDS Transaction and, consequently, the Notes, is Borrowed Money.

"Borrowed Money" includes bonds and loans (except for an undrawn revolving credit facility) and deposits, but excludes repos where a security is repurchased at a higher price, the difference being equivalent to a finance charge. It also includes deposits and disbursements under letters of credit.

Obligation Characteristics

No Obligation Characteristics are specified for the Swap Transaction and, consequently, the Notes.

Auction Settlement

When a Credit Event occurs in respect of a Reference Entity that is referenced in a significant number of credit derivative transactions, a CDDC may resolve that an Auction should be held to facilitate settlement of credit default swap transactions referencing such Reference Entity at the same time and at a fixed settlement price. The price determined through an Auction is referred to as an "**Auction Final Price**". Where a senior Auction is held for a Reference Entity under the CDS Transaction and the Calculation Agent determines that the "Deliverable Obligations" (see below) would be substantially the same as the provisions in the Swap Transaction for determining Valuation Obligations in respect of the CDS Transaction, the related Auction Final Price may be used to determine the Credit Event Settlement Amount that will be paid to Noteholders.

During the Auction process credit derivatives dealers participating in the Auction submit prices at which they would buy and sell the eligible obligations of the relevant Reference Entity, together with requests to buy or sell such obligations received from their customers.

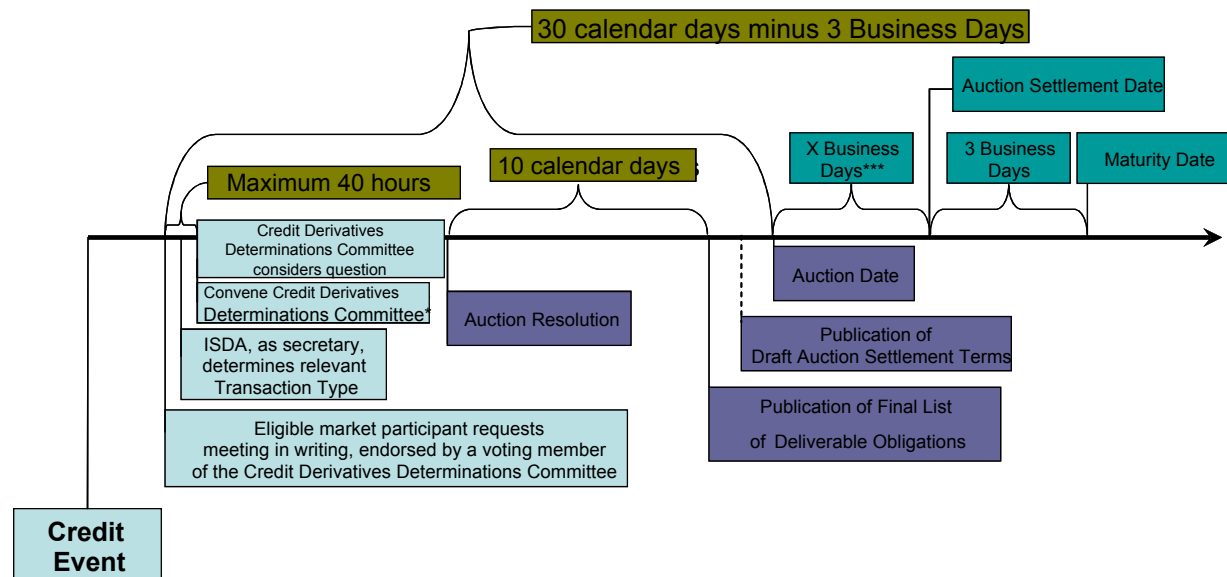
As of the date hereof, the Swap Counterparty (and certain of its affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Swap Counterparty or its affiliates will act as a participating bidder in any Auction held with respect to a Reference Entity. In such capacity, the Swap Counterparty or its

affiliates may take certain actions which may influence the Auction Final Price including, amongst other things, providing rates of conversion to determine the Auction currency rate and submitting bids and offers on behalf of itself or its customers. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), the Swap Counterparty or its affiliates will not be required to, and will not, consider the interests of the Noteholders. A Noteholder has no right, solely by virtue of being an investor in the Notes, to submit a bid or offer in an Auction.

If an Auction is held in respect of a Reference Entity it is expected that the relevant Auction will occur three business days immediately before the 30th calendar day after which the relevant CDDC received the request to determine whether a Credit Event has occurred with respect to such Reference Entity. However, the CDDC may decide that an Auction in respect of a Reference Entity should take place quicker than normal, for example, to ensure that quicker than normal settlement of relevant obligations occurs before any proposed bond exchange. Alternatively, the Auction process may be substantially delayed, for example because the CDDC determines that there is insufficient information available to it to establish auction terms. In such case, the payment of the Early Cash Redemption Amount to the Noteholders may be substantially delayed.

The expected timeline is illustrated in the diagram below which is indicative only and may be expanded or compressed by resolution of a specified majority of the relevant CDDC.

Expected Auction Timeline for credit default swaps



Deliverable Obligations and Valuation Obligations

An Auction will be conducted in relation to eligible obligations of the relevant Reference Entity, referred to as "**Deliverable Obligations**". Deliverable Obligations will be identified by the CDDC. Members of the relevant CDDC may propose obligations which they consider to be eligible for inclusion in an initial list to be published. Subsequently, market participants may propose additional obligations for

inclusion in such list, or challenge the eligibility of obligations already on such list, prior to publication of a final list of such Deliverable Obligations. Noteholders will not have the ability to propose obligations for inclusion in the list of Deliverable Obligations, or to challenge the eligibility of Deliverable Obligations which are included on such list.

Where the Calculation Agent determines that an Auction will apply to the Notes, the Deliverable Obligations will be defined by reference to what could constitute a Valuation Obligation under the Swap Transaction. The "Deliverable Obligation Category" will track the "Valuation Obligation Category" and the "Deliverable Obligation Characteristics" will track the "Valuation Obligation Characteristics" applicable to the Swap Transaction.

The Valuation Obligation Category (to which the Deliverable Obligation Category corresponds) is "Bond or Loan". Other possible Deliverable Obligation Categories that may apply in relation to a Reference Entity under the Credit Derivatives Definitions (only one of which may apply at any time) are "Payment", "Borrowed Money", "Reference Obligations Only", "Bond" or "Loan".

The Valuation Obligation Characteristics (to which the Deliverable Obligation Characteristics correspond) are "Not Subordinated", "Specified Currency", "Not Contingent", "Assignable Loan", "Consent Required Loan", "Transferable", "Maximum Maturity (30 years)", and "Not Bearer". Other possible Deliverable Obligation Characteristics that may apply in relation to a Reference Entity under the Credit Derivatives Definitions (one or more of which may apply at any time) are "Not Sovereign Lender", "Not Domestic Currency", "Not Domestic Issuance", "Not Domestic Law", "Listed", "Direct Loan Participation" and "Accelerated or Matured". Certain of such characteristics will be applicable only to Obligations which are bonds ("Listed", "Not Bearer"), which are not loans ("Transferable") or which are loans ("Assignable Loan, Consent Required Loan", "Direct Loan Participation"). In the case of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" the relevant Deliverable Obligation is required to satisfy one only of such characteristics.

"Accelerated or Matured" means an Obligation which on or prior to the date on which it is to be delivered in an Auction it is due to mature and due to be repaid, or as a result of downgrade/bankruptcy is due to be repaid as a result of an acceleration clause.

"Assignable Loan" means a Loan is capable of being assigned or novated to a different bank or financial institution as lender without the consent of the Reference Entity or guarantor, if any, of such Loan or any agent for the Loan.

"Bond" includes any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security but does not include any other type of Borrowed Money.

"Bond or Loan" means any Obligation which is either a Bond or a Loan.

"Consent Required Loan" means a Loan that may be assigned or novated only with the consent of the relevant Reference Entity or guarantor, if any of such Loan or any agent for the Loan.

"Direct Loan Participation" means a Loan with a participation agreement whereby the buyer is capable of creating, or procuring the creation of, a contractual right in favour of the seller that provides the seller with recourse to the participation seller for

a specified share in any payments due under the relevant loan which are received by the participation seller.

"Listed" means an obligations which is quoted, listed or ordinarily purchased and sold on an exchange.

"Loan" includes any term loan agreement, revolving loan agreement or other similar credit agreement but does not include any other type of "Borrowed Money" obligation.

"Maximum Maturity" means that the Obligation must have a maximum maturity which is no longer than the period specified in the Confirmation.

"Not Bearer" means that an obligation must not be in the form of a bearer instrument unless it is held and traded within Euroclear, Clearstream or another internationally recognised clearing system. A bearer instrument is an instrument that is payable on demand to the holder of the instrument, i.e. the entity or person physically possessing the instrument is deemed to be the owner and ownership is passed by physical delivery of the instrument.

"Not Contingent" means an obligation which on or prior to the date on which it is to be delivered in an Auction has terms such that its outstanding principal balance, or the amount that is due and payable whether by reason of acceleration, maturity, termination or otherwise, is not capable of being reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

"Not Domestic Currency" means any obligation that is payable in any currency other than the domestic currency as specified in the Confirmation. If the currency is not specified, the domestic currency shall be that of the Reference Entity if it is a sovereign, or that of the country in which the Reference Entity is organised if it is not a sovereign.

"Not Domestic Issuance" means any obligation except any obligation that was, at the time it was issued or incurred, intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) satisfies this characteristic.

"Not Domestic Law" means any obligation that is not governed by the laws of the relevant Reference Entity, if such Reference Entity is a Sovereign, or the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

"Not Sovereign Lender" means any obligation that is not primarily owed to a sovereign or supra-national organisation.

"Not Subordinated" means that the obligation which can trigger a credit event must rank equal or higher in the Reference Entity's capital structure than the most senior Valuation Obligation of the Reference Entity in terms of priority of payment. If no Valuation Obligation is specified, then "Not Subordinated" refers to any of the Reference Entity's senior "Borrowed Money" obligations.

"Specified Currency" means an obligation that is payable in the currency or currencies specified in the Confirmation or, if no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the Euro and any successor currency to any such currencies.

"Transferable" means an Obligation that is transferable to institutional investors without any contractual, statutory or regulatory restrictions.

Deliverable Obligations may be indirect obligations of the relevant Reference Entity by way of an eligible guarantee. If the Confirmation in respect of the Swap Transaction specifies that "All Guarantees" applies to a particular Reference Entity, then an eligible guarantee will be any irrevocable guarantee of the Reference Entity of all amounts due to be paid by the relevant underlying obligor, subject to exceptions e.g. where the arrangement is structured as surety bond or letter of credit, or where the terms of the arrangement provide for the reduction or discharge or assignment of the obligations of the guarantor.

If "All Guarantees" is not specified as applicable in the Confirmation in respect of the CDS Transaction under the Swap Transaction, then eligible guarantees will only be those provided by a parent company in respect of a subsidiary (broadly speaking, a subsidiary is an entity where another company (the "parent company") owns more than 50 per cent. of the shares or other interests with the power to elect the board of directors or any other similar body).

Auction Settlement following a Restructuring Credit Event

In relation to certain categories of Reference Entity and a Restructuring Credit Event limitations on the maturity of eligible obligations to be taken into account for the purposes of the related Auction(s) will apply.

Such limitations will apply to a Reference Entity if either "Restructuring Maturity Limitation and Fully Transferable Obligation" (often abbreviated to "Modified Restructuring" or "Mod R" as explained above) or "Restructuring Maturity Limitation and Conditionally Transferable Obligation" (often referred to as "Modified Modified Restructuring" or "Mod Mod R" as explained above) is expressed to be applicable to that Reference Entity in accordance with the Confirmation.

In cases where settlement of a credit default swap is triggered by the buyer and Mod R (being market standard for credit default swaps referencing North American corporate reference entities to which Restructuring is applicable) or Mod Mod R (being market standard for European corporate entities) is applicable, any obligation which such buyer wishes to deliver to the seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R being a Conditionally Transferable Obligation as explained under "Restructuring" above) and as to its final maturity date (as explained under "Restructuring" above).

Where Mod R or Mod Mod R applies, several concurrent but separate auctions may occur with respect to such Reference Entity, as determined by the relevant CDDC, with each such auction relating to credit default swaps with maturities falling within stipulated periods (so-called "maturity buckets") following the occurrence of the effective date of the event giving rise to the relevant Restructuring Credit Event. In general, market practice is such that a total of eight separate maturity buckets might apply in respect of a Reference Entity with respect to which a Restructuring has occurred and in respect of which Mod R or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, on the first of March 20, June 20, September 20 or December 20 to occur on or immediately following the date that is 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the date of the Restructuring; and the eighth maturity bucket will encompass a maturity period ending after 20 years following the date of the Restructuring (each such ending date referred to as a **"Maturity Bucket**

End Date"). Where settlement of a credit default swap is triggered by the buyer, as a general rule, credit default swaps will be assigned to the maturity bucket with the Maturity Bucket End Date that occurs on or immediately following the scheduled termination date of such credit default swap. Where Settlement of a credit default swap is triggered by the seller, as a general rule, credit default swaps will be assigned to the longest-dated maturity bucket.

An Auction will only be held in relation to any particular maturity bucket if there is a sufficient volume of credit default swaps with maturities falling within that period. Failing that, no Auction will be held in relation to such bucket, and each party to a standard credit default swap transaction will have the ability to (but will not have to) give a notice requiring that the Auction Final Price be determined based on the Auction conducted in relation to an alternative maturity bucket.

Where the buyer of credit protection gives such a notice, the relevant Auction used to determine the Auction Final Price will be the Auction for which a more limited number of obligations of the relevant Reference Entity are eligible or, where there are a number of such Auctions, the Auction with the widest range of such obligations (that is, the Auction corresponding to the next-shortest dated maturity bucket, which would tend to result in a higher Auction Final Price and hence a lower credit loss). Where the relevant notice is given by the credit protection seller, the relevant Auction will be the Auction with the widest range of eligible obligations (that is the Auction corresponding to the longest-dated maturity bucket, which would tend to result in a lower Auction Final Price and hence a greater loss). If both parties deliver such a notice, then the credit protection buyer's notice will prevail.

For the purposes of determining the Auction which is relevant to the Notes, the Calculation Agent will take into account the senior Auction, if any, which would be used for purposes of settlement of the CDS Reference Entity. Noteholders will not have the ability to give notice of selection of an Auction in such circumstances.

Fallback settlement

Whether or not a CDDC elects not to hold an Auction in relation to a particular. Credit Event, the Calculation Agent may determine that cash settlement will apply. In such case, the Credit Event Loss Amount will be determined on the basis of the bid quotations sought by the Calculation. Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligation is referred to as the Valuation Obligations).

In such circumstances, the Calculation Agent will select a date for valuation of certain eligible obligations which will be within 120 Business Days of the Credit Event Determination Date and, consequently, payment of the Early Cash Redemption Amount may be substantially delayed.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:

- (iv) Original Collateral (page 97); and
- (v) Appendix – Form of Final Terms (pages 111 to 118 inclusive).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus may be found at:

http://www.ise.ie/debt_documents/Base%20Prospectus_1d1f6527-e6bd-46d5-9964-f78a64f9f32f.PDF

For the purpose of this Series Prospectus, references in the Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under "Issue Terms". In the event of any inconsistency between the Issue Terms and the Master Conditions or Base Prospectus, the Issue Terms will prevail.

ISSUE TERMS

PART A – CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions and also to the provisions set out in these issue terms (the "**Issue Terms**" which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Issue Terms shall prevail.

SERIES DETAILS

- | | |
|---|---|
| 1. Issuer: | Demeter Investments B.V. |
| 2. Series Number: | 2014-9 |
| 3. Specified Currency: | Euro (" EUR "). |
| 4. Aggregate Nominal Amount of Notes: | <p>In respect of the Class A Notes, EUR 4,000,000.</p> <p>In respect of the Class B Notes, EUR 4,000,000.</p> <p>In respect of the Class C Notes, EUR 4,000,000.</p> <p>In respect of the Class D Notes, EUR 4,000,000.</p> <p>In respect of the Class E Notes, EUR 4,000,000.</p> <p>In respect of the Class F Notes, EUR 4,000,000.</p> |
| 5. Issue Price: | <p>In respect of the Class A Notes, 100 per cent. of the Aggregate Nominal Amount.</p> <p>In respect of the Class B Notes, 100 per cent. of the Aggregate Nominal Amount.</p> <p>In respect of the Class C Notes, 100 per cent. of the Aggregate Nominal Amount.</p> <p>In respect of the Class D Notes, 100 per cent. of the Aggregate Nominal Amount.</p> <p>In respect of the Class E Notes, 100 per cent. of the Aggregate Nominal Amount.</p> <p>In respect of the Class F Notes, 100 per cent. of the Aggregate Nominal Amount.</p> |
| 6. (i) Specified Denominations: | EUR 100,000 |
| (ii) Calculation Amount: | EUR 100,000. |
| (iii) Minimum investment amount for investors based in a Member State of the European | In respect of each Class of Notes, a principal amount of the Notes equal to at least EUR 100,000. |

Economic Area:

7. (i) Issue Date: 25 June 2014.
- (ii) Interest Commencement Date: Issue Date.
8. Maturity Date: 20 March 2022 (such date the "**Scheduled Maturity Date**"), subject to adjustment in accordance with the Modified Following Business Day Convention, the provisions in Condition 8 (*Redemption and Purchase*) and Schedule 1 to these Issue Terms.
9. Interest Basis: Fixed Rate, subject to the provisions set out in paragraph 13 below and Schedule 1 to these Issue Terms.
10. Redemption/Payment Basis: Redemption at the Final Redemption Amount, subject to the provisions set out in Schedule 1 to these Issue Terms.
11. Date Board approval for issuance of Notes obtained: 24 June 2014.
12. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Applicable.
Provisions:

For the purposes of Condition 7(f) (*Interest Payable*), the amount of interest payable per Calculation Amount in respect of any Note of any Class for any Interest Accrual Period shall be equal to the product of (i) the relevant Rate of Interest, (ii) the outstanding nominal amount of such Note as of the last day of such Interest Accrual Period (after giving effect to any reduction therein on or prior to such date in accordance with paragraph 2 (*Reduction in Outstanding Nominal Amount following Credit Event of Schedule 1*) to these Issue Terms), and (iii) the Day Count Fraction for such Interest Accrual Period.
- (i) Rate of Interest:

In respect of the Class A Notes, 5.25 per cent. per annum.

In respect of the Class B Notes, 5.10 per cent. per annum.

In respect of the Class C Notes, 5.25 per cent. per annum.

In respect of the Class D Notes, 4.90 per cent. per annum.

In respect of the Class E Notes, 6.20 per cent. per annum.

In respect of the Class F Notes, 4.75 per cent. per annum.

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|-------------------------|---------|---|
| (ii) Interest Date: | Payment | 20 March in each year commencing on (and including) 20 March 2015 and ending on (and including) the Scheduled Maturity Date, subject to the Modified Following Business Day Convention. |
| (iii) Fixed Amount: | Coupon | Not Applicable. |
| (iv) Broken Amount: | | Not Applicable. |
| (v) Day Count Fraction: | | 30/360. Interest Accrual Periods are not subject to adjustment in accordance with any Business Day Convention. |
14. Floating Rate Note Provisions: Not Applicable.
15. Zero Coupon Notes Provisions: Not Applicable.
16. Default Interest: As per Master Conditions.

MORTGAGED PROPERTY

17. Mortgaged Property:

- (i) Original Collateral: The Original Collateral shall comprise EUR 24,000,000 in nominal amount of 5.875 per cent. callable make-whole bonds issued by Petrobras International Finance Company, as identified below:

Original Collateral Obligor: Petrobras International Finance Company

Registered Address: PO Box 714
Anderson Square
Building
Georgetown
Grand Cayman

Country of Incorporation: Cayman Islands

Description of business: Petrobras International Finance Company is a special purpose entity, which raises capital for general corporate purposes and to lend money to Petrobras.

Asset: ISIN:	XS0716979595
Common Code:	071697959
Bloomberg Ticker:	E18955896
Guarantor:	Petroleo Brasileiro S.A.-Petrobras
Trustee, Registrar and Paying Agent:	The Bank of New York Mellon
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Luxembourg Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Principal Amount:	EUR 600,000,000
Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
Initial Price:	99.266%
Closing Date:	9 December 2011
Coupon:	5.875 per cent.
Interest Payment Date:	7 March each year
Default Interest:	Coupon plus 0.5%
Maturity:	7 March 2022.
Currency:	EUR
Ranking:	Senior unsecured obligations of Petrobras International Finance Company which rank <i>pari passu</i> among themselves and with all other senior unsecured obligations of Petrobras International Finance Company
Optional Redemption:	Any time at the greater of par and a

make-whole amount (being present value of principal and interest discounted to the redemption date on an annual basis determined by reference to German bonds of comparable maturity plus 55 basis points), plus accrued interest.

Market on which admitted to trading: Berlin Open Market, Frankfurt Open Market, Luxembourg Stock Exchange, SIX

Petrobras International Finance Company has securities listed on the New York Stock Exchange.

Governing law: New York law

The Issuer is expected to purchase the Original Collateral from Credit Suisse International on the Issue Date pursuant to the securities sale provisions in the Issue Deed to be entered into between the parties on the Issue Date.

The security granted by the Issuer pursuant to the Issue Deed shall secure all of the Classes of Notes on a *pari passu* basis and without preference among themselves. Consequently the Collateral and any related Cash will be held on a pooled basis and not allocated to Class-specific accounts.

The principal amount of Original Collateral held by the Issuer will be reduced from time to time where Liquidation of Original Collateral is effected pursuant to the provisions set out in paragraph 3 of Schedule 1 to these Issue Terms.

(ii) Swap Agreement: Applicable. There is a separate Swap Transaction in respect of each Class of Notes. The form of the confirmation evidencing the Swap Transactions in respect the Notes is set out in Schedule 3 to these Issue Terms.

(iii) Swap Counterparty: Credit Suisse International.

- (iv) Credit Support Annex: Applicable. There shall be a single Credit Support Annex in respect of the Swap Agreement. To the extent that under these Issue Terms or otherwise any amount of CSA Posted Collateral is specified to be attributable to any particular Class of Notes, the relevant amount of CSA Posted Collateral shall be determined by the Calculation Agent on the basis of the amount of CSA Posted Collateral that would have been held by or on behalf of the Issuer on the relevant date of determination if such Class of Notes were the only outstanding Class of Notes.
- (v) Original Collateral Substitution: Not Applicable.

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Note: In respect of each Note, the outstanding nominal amount thereof on the related Maturity Date, as reduced from time to time in accordance with paragraph 2 (*Reduction in Outstanding Nominal Amount following Credit Event*) of Schedule 1 to these Issue Terms.
19. Redemption Instalments: by Not Applicable.
20. Early Cash Redemption Amount: (1) Where any Class of Notes is redeemed prior to its scheduled maturity for any reason other than as referred to in paragraph (2) below, the Early Cash Redemption Amount in respect of the Notes of the relevant Class shall be an amount per Note equal to that Note's *pro rata* share of the Post-Event Amount (as defined at Schedule 1 to these Issue Terms); and
- (2) where any Class of Notes is redeemed early pursuant to Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*) or Condition 8(f) (*Redemption for Termination of Swap Agreement*) (where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty), the Early Cash Redemption Amount in respect of the Notes of the relevant Class shall be determined in accordance with sub-paragraph (i) of that definition contained in Master Condition 1(a).

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|------------------------------|------------|---|
| 21. Early Settlement Method: | Redemption | Cash Settlement. |
| 22. Additional Event: | Redemption | Applicable. See paragraph 3 of Schedule 1 to these Issue Terms. |

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

- | | | |
|----------------------------|---------|---|
| 23. Applicable Supplement: | Product | Not Applicable. |
| 24. Additional Conditions | | Applicable. The additional provisions contained in Schedule 1 to these Issue Terms amend the Master Conditions. |
- For the purposes of the Conditions, a "Business Day" shall mean a Reference Business Day as defined in Master Condition 1(a).

PROVISIONS RELATING TO DISPOSAL AGENT

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|---------------------------|--|--|
| 25. Disposal Agent: | | Applicable. |
| (i) Disposal Agent: | | Credit Suisse International. |
| (ii) Liquidation: | | As per Master Conditions, subject to the additional provisions contained in Schedule 1 to these Issue Terms. |
| (iii) Disposal Agent Fee: | | No. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----------------------------|-------|---|
| 26. Form of Notes: | | Bearer Notes:

Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 27. Applicable exemption: | TEFRA | TEFRA C. |
| 28. New Global Note: | | No. |
| 29. Financial Centre(s): | | London and TARGET Settlement Day. |
| 30. Reference Business Day: | | London and TARGET Settlement Day. |
| 31. Agents: | | |
| (i) Calculation Agent: | | Credit Suisse International
One Cabot Square
London E14 4QJ |
| (ii) Custodian: | | The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL |

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|--------------------------------|---|
| (iii) Disposal Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| (iv) Issuing and Paying Agent: | The Bank of New York Mellon, acting through its
London Branch
One Canada Square
London E14 5AL |

DISTRIBUTION

- | | |
|---|------------------------------|
| 32. (i) If syndicated, names of Managers: | Not Applicable. |
| (ii) Stabilising Manager(s) (if any): | Not Applicable. |
| 33. If non-syndicated, name of Dealer: | Credit Suisse International. |
| 34. Additional selling restrictions: | Not Applicable. |

PART B – OTHER INFORMATION

1. LISTING

Listing and admission to trading: Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and for the Notes to be admitted to trading on the Main Securities Market.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUER/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Estimated proceeds:	net	EUR 24,000,000
(ii)	Estimated expenses:	total	EUR 4,041.20

4. RATINGS

Ratings: The Notes to be issued have not been rated.

5. OPERATIONAL INFORMATION

ISIN Code:	In respect of the Class A Notes, XS1071972225. In respect of the Class B Notes, XS1071973389. In respect of the Class C Notes, XS1071974601. In respect of the Class D Notes, XS1071975830. In respect of the Class E Notes, XS1071976218. In respect of the Class F Notes, XS1071977539.
Common Code:	In respect of the Class A Notes, 107197222. In respect of the Class B Notes, 107197338. In respect of the Class C Notes, 107197460. In respect of the Class D Notes, 107197583. In respect of the Class E Notes, 107197621. In respect of the Class F Notes, 107197753.
Swiss Security Number:	In respect of the Class A Notes, 24513563. In respect of the Class B Notes, 24513564. In respect of the Class C Notes, 24513565.

In respect of the Class D Notes, 24513673.

In respect of the Class E Notes, 24513674.

In respect of the Class F Notes, 24513675.

Any clearing system(s) Not Applicable.
other than Euroclear Bank
S.A./N.V. and Clearstream
Banking, société anonyme
and the relevant
identification number(s):

Delivery:

Delivery free of payment.

DESCRIPTION OF THE REFERENCE ENTITIES

To the extent that the information contained in this section has been reproduced from information published by a Reference Entity, it has been accurately reproduced from such information. So far as the Issuer is aware and able to ascertain from information published by such Reference Entity, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Class A Reference Entity:	Anglo American PLC
Registered Address:	20 Carlton House Terrace London SW1Y 5AN
Country of Incorporation:	United Kingdom
Description of business/principal activities:	Anglo American PLC is one of the world's largest mining companies, is headquartered in the UK and listed on the London and Johannesburg stock exchanges. Anglo American PLC's mining businesses include bulk commodities – iron ore and manganese, metallurgical coal and thermal coal; base metals and minerals – copper, nickel, niobium and phosphates; and precious metals and minerals. For further information see http://www.angloamerican.com .
Listing:	Anglo American PLC has issued securities which are listed on various stock exchanges including the regulated market of the London Stock Exchange.
Class B Reference Entity:	Caixa Geral de Depositos
Registered Address:	Av. João XXI, 62 1000-300 Lisboa Portugal
Country of Incorporation:	Portugal
Description of business/principal activities:	Caixa Geral de Depositos offers, amongst other things, banking, insurance, investment banking, brokerage, venture capital, property asset management and special credit services. Caixa Geral de Depositos also has equity investment in companies operating in non-financial sectors of the Portuguese economy. Caixa Geral de Depositos has offices all around the world, including Europe, USA, South

	America and Africa. For further information see https://www.cgd.pt .
Listing:	Caixa Geral de Depositos has issued securities which are listed on various stock exchanges, including the regulated market of the Euronext Lisbon.
Class C Reference Entity:	EDP – Energias de Portugal, S.A.
Registered Address:	Praça Marquês de Pombal, 12 1250-162 Lisboa Portugal
Country of Incorporation:	Portugal
Description of business/principal activities:	Energias de Portugal, S.A. are among the major European operators in the energy sector; are one of the largest energy operators of the Iberian Peninsula, the largest Portuguese industrial group and the 3rd largest producer of wind energy. For further information see http://www.edp.pt .
Listing:	Energias de Portugal, S.A. has issued securities which are listed on various stock exchanges, including the regulated market of Euronext Lisbon.
Class D Reference Entity:	Metro AG
Registered Address:	Metro-Strasse 1 40235 Düsseldorf Germany
Country of Incorporation:	Germany
Description of business/principal activities:	METRO AG is an international retailing company with more than 265,000 employees from 180 nations working at more than 2,200 outlets in 32 countries in Europe, Africa and Asia. For further information see http://www.metrogroup.de
Listing:	METRO AG has issued securities which are listed on various stock exchanges, including the regulated market of the Frankfurt Stock Exchange.

Class E Reference Entity:	Portugal Telecom International Finance B.V.
Registered Address:	Av. Fontes Pereira de Melo 40-9º 1069-300 Lisboa Portugal
Country of Incorporation:	Portugal
Description of business/principal activities:	Portugal Telecom is a telecommunications services provider in Portugal. Portugal Telecom operates in the areas of fixed, mobile and multimedia communications, information systems, research and development, satellite communications and international investments. For further information see http://www.telecom.pt .
Listing:	Portugal Telecom International Finance B.V. has securities which are listed on various stock exchanges, including the regulated market of the London Stock Exchange.
Class F Reference Entity:	Telefonica SA
Registered Address:	Distrito Telefónica - Edificio Central Pl. 2ª C/ Ronda de la Comunicación s/n 28050 Madrid
Country of Incorporation:	Spain
Description of business/principal activities:	Telefónica SA is an integrated operator in the telecommunication sector, providing communication, information and entertainment solutions, with presence in Europe and Latin America. It operates in 24 countries. As of March 2014, Telefónica's total number of customers amounted to 313.1 million. For further information see http://www.telefonica.com .
Listing:	Telefonica SA has securities which are listed on various stock exchanges, including the regulated market of the Madrid Stock Exchange.

SCHEDULE 1 TO THE ISSUE TERMS

ADDITIONAL CONDITIONS

1. Amendment of Master Conditions

1.1 Master Condition 1

The definition of "Liquidation" in Master Condition 1 (*Definitions and interpretation*) shall be deleted in its entirety and replaced with the following:

"Liquidation" means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate, or in the case of a Bankruptcy Event affecting the Issuer, realisation by such means as determined by any competent bankruptcy officer. "Liquidate", "Liquidated" and "Liquidating" shall be construed accordingly."

1.2 Master Condition 8

The provisions of Master Condition 8(c) (*Redemption upon Original Collateral Default*) and Master Condition 8(e) (*Redemption for Original Collateral Call*) shall not apply to the Notes and references to such Master Conditions throughout the remaining Conditions shall be ignored.

1.3 Master Condition 15(a)

The provisions of Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) shall, for the purpose of the Notes, be replaced with the following:

"Application of Available Proceeds of Liquidation: The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

- (A) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement and such amount being a **"CSB Return Amount"**) equal to the lesser of (A) the Available Proceeds (B) the value of the Swap Counterparty's Credit Support Balance that was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the **"Remaining Swap Counterparty Claim Amount"**) shall be paid to the Swap Counterparty;
- (B) secondly, in payment or satisfaction of any taxes owing by the Issuer;
- (C) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed (including any taxes required to be paid, legal fees and the Trustee's remuneration);

- (D) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (E) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (F) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:
- (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,
- there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;
- (G) seventhly, in payment or satisfaction of Corporate Services Provider Fees;
- (H) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and
- (I) ninthly, in payment rateably of the Residual Amount to the holders of Notes,

save that no such application shall be made at any time following a Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Notwithstanding the above, if, upon a Counterparty Bankruptcy Event, the Swap Counterparty or its agents or representatives has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Issuer has reasonable grounds for anticipating that

there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Bankruptcy Event has occurred or that the Swap Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Issuer may prior to any payment made under this Master Condition 15(a): (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Swap Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Issuer should the relevant calculations or determinations be found or agreed to be incorrect.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one) and the Swap Counterparty of the same as soon as is reasonably practicable upon receiving any such sum."

For the purpose of Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) and Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*), the Available Proceeds remaining after any transfer contemplated by paragraph 7.1 above has been made shall be determined separately in respect of each Class of Notes and, for such purposes the Available Proceeds attributable to a Class of Notes shall be comprised of the relevant Class Percentage of any cash sums derived from any Liquidation of the Original Collateral and any CSA Posted Collateral (not otherwise transferred to the Swap Counterparty as contemplated by paragraph 7.1 above) and any amount paid by the Swap Counterparty to the Issuer as a result of the termination of the Swap Agreement which is attributable to the Swap Transaction. The Available Proceeds in respect of each Class shall be applied in accordance with Master Condition 15(a) or, as the case may be, Master Condition 15(b), subject the following provisions:

- (A) the amounts specified in item (i), item (ii), parts (I) and (III) of item (iii) and item (vi) to be paid or satisfied by the application of the Available Proceeds with respect to a Class of Notes shall be deemed to be equal to (a) each amount originally so specified; multiplied by (b) the Class Percentage with respect to such Class of Notes;
- (B) the amount specified in part (I) of item (iii) relating to Class Original Collateral and the amount specified in part (II) of item (iii) shall be paid or satisfied only by the Available Proceeds relating to the relevant Class of Notes;
- (C) the amount specified in item (iv) shall be determined by the Disposal Agent on a Class-by-Class basis and, consequently, each such amount shall be paid or satisfied only by the Available Proceeds relating to the relevant Class of Notes;
- (D) the amounts specified in item (v) shall be determined in respect of each Swap Transaction and, consequently, each such amount shall be paid

or satisfied only by the Available Proceeds relating to the relevant Class of Notes; and

- (E) the amounts specified in items (vii) and (viii) shall be paid or satisfied only by the Available Proceeds relating to the relevant Class of Notes.

1.4 Master Condition 15(b)

The provisions of Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall, for the purpose of the Notes, be replaced with the following:

"Application of Available Proceeds of Enforcement of Security: Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (A) first, where immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (if any, in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement and such amount being a "**CSB Return Amount**") equal to the lesser of (A) the Available Proceeds (B) the value of the Swap Counterparty's Credit Support Balance that was used in determining the Early Termination Amount payable under the Swap Agreement and (C) the value of the amounts owing to the Swap Counterparty under the Swap Agreement, if any, which shall be deemed to be zero if no such amounts are owing (the excess of the value defined in (C) above the value defined in (B), if any, the "**Remaining Swap Counterparty Claim Amount**") shall be paid to the Swap Counterparty;
- (B) secondly, in payment or satisfaction of any taxes owing by the Issuer;
- (C) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
- (D) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (E) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (F) sixthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which, to the extent that a

CSB Return Amount has been paid to the Swap Counterparty, shall be limited to the Remaining Swap Counterparty Claim Amount), provided that where:

- (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
- (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

- (G) seventhly, in payment or satisfaction of Corporate Services Provider Fees;
- (H) eighthly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and
- (I) ninthly, in payment rateably of the Residual Amount to the holders of Notes.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Master Condition 15(b) and may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in this Master Condition 15(b)."

1.5 Master Condition 21

The provisions of Master Condition 21 (*Further Issuances*) shall, for the purpose of the Notes, be replaced with the following:

"The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Master Condition **Error! Reference source not found.** (*Restrictions*) create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series (or, as applicable, class) with the Notes (or any Class thereof) (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes and/or the Issuer enters into an additional or supplemental Swap Agreement extending the terms of any existing Swap Agreement to the new notes on terms no less favourable than such existing documents and agreements, as applicable. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property and references in the Conditions to "**Notes**", "**Original Collateral**", "**Collateral**", "**Mortgaged Property**", the "**Swap Agreement**", "**Secured Payment Obligations**" and "**Secured Creditor**" shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides."

2. **Credit Events**

2.1 **Reduction of Outstanding Nominal Amount following a Credit Event**

Provided that no Early Redemption Event has occurred, if the Calculation Agent determines that a Credit Event Determination Date has occurred with respect to any Reference Entity relating to any Class of Notes (and, where such Credit Event Determination Date relates to a Restructuring, the Swap Counterparty has elected under the Swap Transaction an exercised percentage (an "**Exercised Percentage**", which shall be no greater than the Remaining Exercisable Percentage and which, when multiplied by the initial Aggregate Nominal Amount of the relevant Class of Notes, be equal to EUR 1,000,000 or an integral multiple thereof) that it wishes to apply in respect of such Restructuring Credit Event then:

- (a) the Calculation Agent shall notify the Issuer accordingly, including, where applicable, the relevant Exercised Percentage;
- (b) the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with a copy of the Calculation Agent's notice referred to above) shall notify the Noteholders accordingly;
- (c) no payments of interest shall be made from (and including) the Credit Event Announcement Date (if the related Credit Event Determination Date results from a DC Credit Event Announcement) or (and, for the avoidance of doubt, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or,

if there is no such preceding Interest Payment Date, the Interest Commencement Date);

- (d) where the Credit Event Determination Date in question has arisen as a result of a DC Credit Event Announcement, and unless paragraph (e) below applies, then the Calculation Agent shall determine the Collateral Value, the Swap Value, the Affected Swap Value and the Credit Event Loss Amount within 5 Business Days of the Auction Final Price Determination Date
- (e) where either (i) the Credit Event Determination Date in question arises other than as a result of a DC Credit Event Announcement and either no Credit Event Resolution Request Date has occurred within 3 Business Days of such Credit Event Determination Date or ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date relating to the relevant event or circumstance, not to determine whether such event or circumstance constitutes a Credit Event) or (ii) an Auction Cancellation Date or No Auction Announcement Date occurs, the Valuation Obligations Value will be determined by the Calculation Agent within 120 Business Days of the Credit Event Determination Date and, following such determination, the Collateral Value, the Affected Swap Value and the Credit Event Loss Amount will thereupon be determined by the Calculation Agent within a further 5 Business Days;
- (f) upon making the relevant determinations referred to at paragraphs (d) or (e) above, the Calculation Agent shall notify the Disposal Agent accordingly and the latter shall thereupon effect a Liquidation of the Original Collateral in an amount such that the Collateral Unwind Value is as close as possible to but at least equal to the Credit Event Loss Amount, *provided that*, where the Issuer does not then hold sufficient Original Collateral to permit such Liquidation, the Disposal Agent shall instead notify the Issuer, the Issuing and Paying Agent and the Swap Counterparty accordingly and a Collateral Event Determination Date shall thereupon be deemed to have occurred for the purposes of paragraph 3 below;
- (g) upon any Liquidation of Original Collateral in accordance with paragraph (f) above, then the outstanding nominal amount of each Note of the relevant Class shall thereupon be deemed to have been reduced (to a minimum of zero) in an amount equal to its *pro rata* share of the related Credit Event Reduction Amount;
- (h) where, following the reduction of the outstanding nominal amount of each Note of the relevant Class to zero in accordance with paragraph (g) above, there is a Liquidation Deficit, then the outstanding nominal amount of each Note of each other Class shall be deemed to have been reduced (to a minimum of zero) in an amount equal to its *pro rata* share (as between each Note of each other Class) of such Liquidation Deficit (and, for the purposes of the definition of "**Partial Swap Value**", the balance of the Original Collateral corresponding to such shortfall shall be deemed to have been allocated as between each such other Class *pro rata*); and

- (i) where the balance of the Original Collateral is reduced to zero in accordance with the above, the Calculation Agent shall notify the Issuer and the Issuing and Paying Agent accordingly and, upon such notification, the Notes shall be deemed to have been redeemed in full without payment and the Issuer shall have no further obligations in respect of the Notes.

2.2 Extraordinary Coupon

If, following a Credit Event Determination Date, the Calculation Agent determines that the Credit Event Reduction Amount is a negative amount, the Calculation Agent shall pay to the Noteholders of the related Class *pro rata* amongst them an amount equal to the absolute value of such amount (the "**Extraordinary Coupon Amount**"). The Extraordinary Coupon Amount shall be payable 5 Business Days following determination thereof by the Calculation Agent (subject to Master Condition 10(g)).

3. Additional Redemption Events: Collateral Event

The occurrence of a Collateral Event shall constitute an Additional Redemption Event with respect to the Notes.

Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, if the Calculation Agent determines that a Collateral Event has occurred with respect to any Original Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) pursuant to the Swap Agreement (the date of such determination being the "**Collateral Event Determination Date**"), then:

- (i) except as specified in paragraph (iv) below, no payments of principal or interest shall be made from (and including) the Collateral Event Determination Date (and, for the avoidance of doubt, interest shall be deemed to have ceased to accrue from and including the immediately preceding Interest Payment Date or, if no such immediately preceding Interest Payment Date, the Interest Commencement Date);
- (ii) within 5 Business Days following the Collateral Event Determination Date the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer or the Calculation Agent with an Early Redemption Notice addressed to the Noteholders, on its behalf) will give an Early Redemption Notice to the Noteholders (the date of such notice, the "**Early Redemption Trigger Date**"), by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein;
- (iii) the Collateral Value of the Original Collateral and the Swap Value shall be determined on a Business Day falling within 15 Business Days of the Early Redemption Trigger Date (the date on which all such values are determined, the "**Collateral Event Valuation Date**"); and
- (iv) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of its Early Cash Redemption Amount, irrespective of whether the relevant Collateral Event is continuing.

4. **Alternative Early Redemption**

Unless a Liquidation Fallback Event has occurred, the occurrence of an Early Redemption Trigger Date shall not constitute a Liquidation Event for the purposes of Condition 13 (*Liquidation*) and the following shall apply to the redemption of the Notes:

- (i) if an Early Redemption Trigger Date occurs in respect of a Programme Event:
 - (A) the Collateral Value of the Original Collateral and the Swap Value shall be determined:
 - (I) in the case of a Programme Event which occurs pursuant to Conditions 8(d) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Termination of Swap Agreement*) and 8(h) (*Redemption following an Illegality Event*), as soon as reasonably practicable following the determination by the Issuer or the Calculation Agent acting on its behalf that the relevant Programme Event has occurred; or
 - (II) in the case of a Programme Event which occurs pursuant to Condition 8(j) (*Redemption following the occurrence of an Event of Default*), on a Business Day falling within 10 Business Days of the Early Redemption Trigger Date,
 - (in each case, the "**Programme Event Valuation Date**"); and
 - (B) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of the Early Cash Redemption Amount, irrespective of whether the relevant Programme Event is continuing; and
- (ii) if an Early Redemption Trigger Date occurs in respect of an Additional Redemption Event, the provisions of paragraph 3 above shall apply.

5. **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Credit Event or a Collateral Event, in the case of a Credit Event, no payment of principal or interest shall be made by the Issuer in respect of any of the Notes during the Suspension Period. If, at any time during the Suspension Period, the Calculation Agent determines that a Collateral Event has occurred or has given a Credit Event Notice or a DC Credit Event Announcement has occurred, then the provisions of paragraphs 2 or 3 above, as applicable, shall apply. If, on the final Business Day of the Suspension Period, no such determination has been made or no Credit Event Notice has been given, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Business Day after such final Business Day of the Suspension Period. Noteholders or Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this paragraph 5.

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Credit Event or Collateral Event

have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event or Credit Event Determination Date have occurred, then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the second Business Day following the date on which the Calculation Agent makes such determination. For clarification, no interest shall accrue in respect of any such deferred payment. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

6. **Maturity Date Extension**

If at any time prior to the Scheduled Maturity Date the Calculation Agent reasonably believes that the "Termination Date" of any Swap Transaction under the Swap Agreement would fall after the Scheduled Maturity Date, then the Maturity Date and/or the payment of interest and principal (if applicable) under the Notes will be postponed and will be paid on the date (the "**Extended Maturity Date**") falling five Business Days after the Termination Date of the Swap Agreement (but subject always to the provisions of this Condition 6, as amended by Schedule 1).

The Calculation Agent shall notify the Issuing and Paying Agent of any such postponement and the Issuing and Paying Agent (having been supplied by the Issuer or the Calculation Agent with a notice addressed to the Noteholders) will give notice to the Noteholders of such extension, which shall include details of the Extended Maturity Date.

In the event of an extension of the Maturity Date in accordance with this paragraph, the Final Redemption Amount in respect of each Note shall only be payable on the Maturity Date (as postponed). Interest shall accrue on the unpaid Final Redemption Amount at the EONIA Rate determined in respect of each TARGET Settlement Day by the Calculation Agent from (and including) the Scheduled Maturity Date up to (but excluding) the Maturity Date (as postponed) and be payable on the Maturity Date (as postponed) and shall be compounded daily.

7. **Original Collateral**

For the purposes of this Series of Notes only, "Original Collateral" shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

8. **Issuer Bankruptcy Event**

If the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Issuer, the Disposal Agent will no longer be required to Liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings.

9. **Additional and Replacement Definitions**

The following words and expressions shall be deemed, (i) to the extent that they are not already defined in Master Condition 1(a) (*Definitions*), to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order or (ii) to the extent that they are already defined in Master Condition 1(a)

(*Definitions*), to replace the corresponding definition in Master Condition 1(a) (*Definitions*):

"Auction" means a credit derivatives auction sponsored by ISDA relating to the Reference Entity and Credit Event in question or, if multiple auctions are conducted in relation to such Reference Entity and Credit Event, the auction which would be relevant for purposes of settlement of the Hypothetical Transaction (including where auctions are conducted in respect of senior and subordinated obligations or as a result of an election of the Calculation Agent where the buyer of credit protection under the Hypothetical Transaction would be entitled to make such election following a Restructuring Credit Event thereunder);

"Auction Cancellation Date" means the date, if any, on which an Auction is deemed to be cancelled pursuant to the Credit Derivatives Auction Settlement Terms with respect to the Reference Entity;

"Auction Final Price" means the price, expressed as a percentage, determined to be the Auction Final Price with respect to the Reference Entity under the relevant CDS Transaction pursuant to the relevant Credit Derivatives Auction Settlement Terms;

"Auction Final Price Determination Date" means the day, if any, on which the Auction Final Price is determined pursuant to the Credit Derivatives Auction Settlement Terms with respect to the Reference Entity;

"Cash Settlement Date" means, in relation to any Collateral Event or Programme Event, the day falling 5 Business Days after the Collateral Event Valuation Date or the Programme Event Valuation Date, as applicable.

"CDS Transaction" means the credit derivative element of each Swap Transaction evidenced by the Confirmation and entered into between the Issuer (as **"Seller"**) and the Swap Counterparty (as **"Buyer"**) pursuant to which:

- (i) Seller sells credit protection to Buyer in respect of the related Reference Entity and Buyer pays fixed amounts based on a fixed rate equal to (A) (in the case of the Class A Notes) 2.50% per annum, (B) (in the case of the Class B Notes) 2.40% per annum (C) (in the case of the Class C Notes, 2.50% per annum, (D) (in the case of the Class D Notes) 2.10% per annum, (E) (in the case of the Class E Notes) 3.60% per annum and (F) (in the case of the Class F Notes) 1.90% per annum (each such amount, a **"CDS Fixed Amount"**); and
- (ii) the initial notional amount equals the initial Aggregate Nominal Amount of the relevant Class of Notes;

"Class Original Collateral" means, in respect of each Class of Notes, a portion of the Original Collateral corresponding to the ratio of (i) the aggregate outstanding nominal amount of such Class of Notes as of the relevant date of determination, to (ii) the aggregate outstanding nominal amount of all of the Notes as at such date (such ratio, expressed as a percentage, the **"Class Percentage"**);

"Collateral Event" means:

- (i) the occurrence of an Original Collateral Call; or

- (ii) the occurrence of an Original Collateral Default; or
- (iii) the occurrence of an Original Collateral Redenomination;

"Collateral Event Observation Start Date" means 21 March 2014;

"Collateral Event Valuation Date" has the meaning given in paragraph 3 above Terms;

"Collateral Unwind Value" means, in relation to any Class of Notes and any related Credit Event Determination Date, an amount equal to (i) the Collateral Value determined in respect of the relevant nominal amount of the Original Collateral (as determined such that the Collateral Value complies with the requirements of paragraph 2 above), plus (ii) the related Partial Swap Value (which may be a positive or negative amount), plus (iii) in circumstances where there is a Liquidation Deficit, the Partial Swap Value determined in respect of each other Class of Notes (which in each case may be a positive or a negative amount);

"Collateral Value" means, with respect to any relevant date of determination, and any nominal amount of the Original Collateral, (i) prior to scheduled maturity of the Original Collateral in accordance with its terms and conditions, the value of all or the relevant portion of the Original Collateral, as determined by the Calculation Agent, for which purpose the Calculation Agent shall request each of five dealers in the relevant market to provide its all-in, firm executable bid price (each, a **"Quotation"**) in EUR to purchase the Original Collateral on the relevant Valuation Date and: (A) if four or more Quotations are obtained, the Calculation Agent shall disregard the highest and lowest quotations and the Collateral Value shall be the arithmetic mean of the remaining Quotations provided that (a) if more than one Quotation has the same highest or lowest value, then one of such Quotations shall be disregarded unless (b) all Quotations have the same value, in which case two of such Quotations shall be disregarded; (B) if three Quotations are obtained, the Calculation Agent shall disregard the highest and lowest Quotations and the Collateral Value shall be the remaining Quotation, provided that (a) if two Quotations have the same highest or lowest value, then one of such Quotations shall be disregarded and (b) if three Quotations have the same value, then two of such Quotations shall be disregarded; and (C) if two or fewer Quotations are obtained, the Collateral Value shall be determined by the Calculation Agent acting in a commercially reasonable manner, or (ii) on or following the date on which the Original Collateral is redeemed at scheduled maturity in accordance with its terms, the related redemption proceeds (the **"Original Collateral Proceeds"**);

"Collateral Value Difference" means, in respect of a given nominal amount of the Original Collateral, an amount equal to (i) such nominal amount, less (ii) the Collateral Value determined in respect thereof;

"Confirmation" means the confirmation dated 25 June 2014 evidencing the Swap Transaction between the Issuer and the Swap Counterparty in relation to each Class of Notes;

"Credit Derivatives Auction Settlement Terms" means the senior Credit Derivatives Auction Settlement Terms published by the International Swaps and Derivatives Association, Inc. (**"ISDA"**), in accordance with the Rules, with respect to any Reference Entity (which may be amended in accordance with

the Rules from time to time) for which the Calculation Agent has determined, in its sole discretion, that the provisions for establishing what obligations may be eligible for delivery under transactions entered into pursuant to such auction are substantially the same as the provisions in the Swap Agreement for establishing what obligations may constitute Valuation Obligations (and if the Calculation Agent determines that such provisions are substantially the same then the Credit Derivatives Auction Settlement Terms shall be deemed to be applicable for the purpose of Auction Settlement hereunder);

"Credit Derivatives Definitions" has the meaning given to it in the Swap Agreement and to the extent necessary for the purposes of interpreting the Credit Derivatives Definitions "Trade Date" (as used in and by such definitions) means the Collateral Event Observation Start Date;

"Credit Derivatives Determinations Committees" has the meaning given in the Credit Derivatives Definitions;

"Credit Event" has the meaning given to it in the Swap Agreement;

"Credit Event Announcement Date" means, in respect of any Credit Event Determination Date, where such date arises pursuant to a DC Credit Event Announcement, the date of the related DC Credit Event Announcement or, otherwise, the relevant Credit Event Determination Date;

"Credit Event Determination Date" means either: (i) the date on which a Credit Event Notice is given by the Calculation Agent to the Issuer (and copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty); or (ii) if a DC Credit Event Announcement has occurred, the date of such DC Credit Event Announcement;

"Credit Event Loss Amount" means, with respect to a Credit Event Valuation Date or CDS Cash Settlement Valuation Date, as applicable, and the related Class of Notes, an amount determined by the Calculation Agent equal to the greater of (i) zero and (ii) the product of (a) the aggregate nominal amount of the Notes of such Class then outstanding (or, if applicable, the Exercise Percentage thereof), and (b) 100 per cent. minus either (x) the Auction Final Price or (y) the Valuation Obligations Value, as applicable;

"Credit Event Notice" means a notice of the occurrence of a Credit Event (irrespective of whether it is continuing), describing the Credit Event and giving Publicly Available Information in respect of such Credit Event, given by the Calculation Agent to the Issuer (and copied to the Issuing and Paying Agent, the Trustee and the Swap Counterparty) at the election of the Calculation Agent and in its sole and absolute discretion at any time prior to the Maturity Date;

"Credit Event Reduction Amount" means, in relation to any Credit Event Determination Date, (i) the Credit Event Loss Amount, plus (ii) the Collateral Value Difference (which may be a positive or negative amount) minus (iii) the Partial Swap Value (which may be a positive or negative amount);

"Credit Event Resolution Request Date" means the date, as publicly announced by ISDA, to be the date that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which a notice delivered to ISDA requesting that a Credit Derivatives Determinations Committee be convened to determine whether or not a Credit Event has occurred (and, if so, the date of the occurrence of such event) with respect to

the Reference Entity was effective and the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to such resolutions. Such a notice may, but need not, be delivered to ISDA by the Issuer or the Swap Counterparty or any of its affiliates;

"DC Credit Event Announcement" means a public announcement by ISDA which the Calculation Agent determines in its sole and absolute discretion would be a DC Credit Event Announcement (as defined in the Credit Derivatives Definitions) for the purposes of any Reference Entity and the Hypothetical Transaction;

"EONIA Rate" means in respect of any TARGET Settlement Day a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA page (or any successor screen page or information source) in respect of that day, or any successor rate in respect thereof;

"Exercised Percentage" has the meaning given in paragraph 2 above;

"Hypothetical Transaction" means a hypothetical credit derivative transaction between the Issuer (as **"Buyer"**) and a hypothetical Noteholder (as **"Seller"**) which incorporates the Credit Derivatives Definitions and which is otherwise on such terms as may be determined by the Calculation Agent to provide to Buyer substantially similar rights and remedies with respect to the Reference Entity as are provided under the Notes. The Hypothetical Transaction is used only for the purposes of determining whether resolutions of a Credit Derivatives Determinations Committee (including as to the holdings of Auctions) will be binding on the Noteholders;

"Issuer CSA Interest Amount" means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Issuer is obliged to transfer to the Swap Counterparty as a result of the Notes falling due for redemption;

"Liquidation Deficit" means in respect of any liquidation of Original Collateral pursuant to paragraph 2 above an amount, subject to a minimum of zero, equal to any positive Collateral Value Difference determined in respect of the principal amount of the Original Collateral the subject of such liquidation, minus any Partial Swap Value corresponding to the relevant Class of Notes, minus the Credit Event Recovery Amount determined in relation to such Class of Notes;

"Liquidation Fallback Event" means:

- (i) an Early Redemption Trigger Date occurs in respect of Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*); or
- (ii) an Early Redemption Trigger Date has occurred pursuant to any other Condition but, prior to the delivery by the Issuer of any Original Collateral to the Swap Counterparty in connection therewith, the Issuer is directed by an Extraordinary Resolution that a Counterparty Bankruptcy Credit Event has occurred; or
- (iii) an Early Redemption Trigger Date occurs in respect of Condition 8(f) (*Redemption for Termination of Swap Agreement*) where the Swap Termination Event has occurred as a result of an Event of Default under

the Swap Agreement in respect of either the Issuer or the Swap Counterparty;

"Original Collateral Redenomination" means in respect of the Original Collateral and in the determination of the Calculation Agent, the currency in which the obligor of such Original Collateral pays (or is required to pay) interest or principal is redenominated, substituted or otherwise changed from the currency in which any payment of interest or principal was, at the date such Original Collateral was included as Original Collateral for the purposes of the Notes, due to have been made;

"Partial Swap Value" means, in respect of any Class of Notes, an amount equal to the related Swap Value determined with respect to a portion of the related Swap Transaction corresponding to the portion of the Class Original Collateral which is subject to Liquidation in accordance with paragraph 2 above, and provided that, where a Credit Event Determination Date has occurred in respect of the relevant Class of Notes, the related CDS shall be disregarded in determining such Partial Swap Value (for clarification, including any related CDS Fixed Amounts), save as to any Remaining Exercisable Percentage;

"Post-Event Amount" means, with respect to the Notes and any relevant Valuation Date, an amount denominated in EUR calculated by the Calculation Agent equal to the greater of zero and an amount equal to:

- (i) the Collateral Value; plus
- (ii) the Swap Value (which may be a positive or negative amount); minus
- (iii) the Swap Counterparty CSA Interest Amount (if any);

"Programme Event" means an event or circumstance referred to at Condition 8(d) (*Redemption for Taxation Reasons*), 8(h) (*Redemption following an Illegality Event*) or 8(j) (*Redemption following the occurrence of an Event of Default*);

"Programme Event Valuation Date" has the meaning given in paragraph 4 above;

"Publicly Available Information" has the meaning given to it in the Swap Agreement as a result of its incorporating the Credit Derivatives Definitions (and, as used in such definition, Buyer and Seller shall have the meanings given to them in the Swap Agreement and references therein to Credit Derivative Transaction shall be construed as references to the Swap Agreement);

"Reference Amount" means, at any time, and in respect of the nominal amount of the Valuation Obligations, an amount equal to the then outstanding nominal amount of the Notes, or, where an Exercised Percentage is specified following a Restructuring Credit Event, an amount equal to the initial Aggregate Nominal Amount of the relevant class of Notes multiplied by the Exercised Percentage (as defined in the Terms and Conditions of the Notes).

"Reference Entity" means:

- (i) in respect of the Class A Notes: Anglo American PLC;

- (ii) in respect of the Class B Notes: Caxia Geral de Depositos S.A.;
- (iii) in respect of the Class C Notes: EDP – Energias de Portugal, S.A.;
- (iv) in respect of the Class D Notes: Metro AG;
- (v) in respect of the Class E Notes: Portugal Telecom International Finance B.V.;
- (vi) in respect of the Class F Notes: Telefonica SA,

subject to the provisions set out in Section 5.2 of the Confirmation;

"Remaining Exercisable Percentage" means, with respect to a Restructuring Credit Event, 100 per cent. minus the sum of all Exercised Percentages previously elected by the Swap Counterparty with respect to the relevant Swap Transaction;

"Resolve" has the meaning given in the Credit Derivatives Definitions, and **"Resolved"** and **"Resolves"** shall be construed accordingly;

"Rules" has the meaning given in the Credit Derivatives Definitions;

"Suspension Period" means a period of ten Business Days following the meaning of any determination as referred to in the first sentence of paragraph 5 above;

"Swap Agreement" means the Master Agreement together with the Confirmation;

"Swap Counterparty CSA Interest Amount" means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer as a result of the Notes falling due for redemption;

"Swap Value" means, with respect to the Valuation Date, an amount determined by the Calculation Agent in EUR equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (but excluding any Unpaid Amounts relating to the Credit Support Balance of either the Issuer or the Swap Counterparty under the Credit Support Annex) that would be payable by the Issuer to the Swap Counterparty (expressed as a negative amount) or by the Swap Counterparty to the Issuer (expressed as a positive amount), under the Swap Agreement upon a termination, on the Valuation Date, of the Swap Agreement (including, for the avoidance of doubt, the CDS Transaction). Such Early Termination Amount shall be determined on the basis that:

- (i) the Swap Counterparty is not the Affected Party;
- (ii) the Swap Counterparty's claim to any Early Termination Amount payable by the Issuer shall be limited to the prevailing Value of the Original Collateral;
- (iii) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof; and

- (iv) the portion of the Party A Payment Amounts relating to the Interest Amounts payable under the Notes shall be valued taking into account that a percentage of such Party A Payment Amounts comprising the CDS Fixed Amounts may not have been payable to the Issuer in whole or in part if one or more Credit Event Determination Dates were to occur (to reflect the fact that the CDS Fixed Amounts would cease to be payable or be reduced under the CDS Transaction to the extent the CDS Transaction was settled in whole or in part, respectively), in each case with effect from and including the Interest Payment Date immediately preceding such Credit Event Determination Date (or, if no such preceding Interest Payment Date, the Interest Commencement Date);

"Valuation Date" means any of the Credit Event Valuation Date, the Collateral Event Valuation Date, or the Programme Event Valuation Date, as applicable;

"Valuation Obligation Valuation Date" has the meaning given to such term in the Additional Redemption Event specified in paragraph 2 of Schedule 1 to these Issue Terms; and

"Valuation Obligations Value" means, if applicable, the value of the Valuation Obligations, for which purpose, the Calculation Agent shall request each of five dealers in the relevant market to provide its all-in bid price expressed as a percentage of par (for the purpose of the value of the Valuation Obligations, a **"Quotation"**) in EUR to purchase the Reference Amount (as defined in the Swap Agreement) of the Valuation Obligations, on any date up to and including the Cash Settlement Date. Notwithstanding the foregoing, on or prior to the Valuation Obligation Valuation Date the Calculation Agent determines that an Auction has taken place in respect of the relevant Reference Entity and an Auction Final Price has been determined pursuant to such Auction, then the Calculation Agent may in its sole discretion determine that the Valuation Obligations Value shall be such Auction Final Price.

SCHEDULE 2 TO THE ISSUE TERMS

FORM OF CONFIRMATION OF SWAP TRANSACTIONS

Demeter Investments B.V.
(having its corporate seat ("**zetel**") in Amsterdam, the Netherlands)
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

25 June 2014

Dear Sirs

Confirmation of swap transactions relating to Demeter Investments B.V.'s Series 2014-9 Secured Repackaged Notes due 2022

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the swap transactions entered into between Party A and Party B (each as defined below) on the Trade Date specified below in respect of each Class of Notes (as defined below) (each such swap transaction, a "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Demeter Investments B.V.'s Series (Classes A-F (inclusive)) 2014-9 Secured Repackaged Notes due 2022 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2003 ISDA Credit Derivatives Definitions, as supplemented by the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement published on 14 July 2009 (as so supplemented, the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between these definitions and provisions, the 2006 Definitions will govern, and in the event of any inconsistency between these definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 25 June 2014 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "Party A" means Credit Suisse International and "Party B" means Demeter Investments B.V. To the extent necessary for the purpose of interpreting the Credit Derivatives Definitions as used herein, Party A shall be the "Buyer" and Party B shall be the "Seller".

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only and, for the avoidance of doubt, shall not include the Credit Support Annex.

The following shall apply to each Transaction separately unless otherwise stated or the context otherwise requires.

1. The terms of each Transaction to which this Confirmation relates are as follows:

Trade Date : 20 May 2014.

For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.

Effective Date : 25 June 2014.

Termination Date : 20 March 2022 (which date shall also be the Scheduled Termination Date for the purpose of the Credit Derivatives Definitions), subject to adjustment in accordance with the Modified Following Business Day Convention and to the provisions of paragraph 3.1 and 4.1 below.

Party A Payment : Subject to adjustment in accordance with the Amounts provisions set out in paragraph 4 below, Party A shall pay to Party B an amount equal to the aggregate of each Interest Amount payable in EUR by Party B in respect of the relevant Class of Notes on the Business Day immediately preceding the relevant Interest Payment Date in respect of the relevant Class of Notes and, unless the Notes has fallen due for redemption in full prior to the Maturity Date, an amount equal to the Final Redemption Amount payable by Party B in respect of the relevant Class of Notes on the Business Day immediately preceding the Maturity Date of the relevant Class of Notes.

Party B Payment : Subject to adjustment in accordance with the Amounts provisions set out in paragraph 4 below, Party B shall pay to Party A an amount equal to the relevant Class Percentage of the Available Amount (as defined below) payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) one Business Day following the related date

on which payment of principal and /or interest is due to be made in respect of the Original Collateral falling in the period from and including the Effective Date to and including the Termination Date.

Additional Payment

Party A shall pay to Party B an amount equal to the aggregate of any Extraordinary Coupon Amounts payable in respect of the relevant Class of Notes, in each case on the date falling 1 Business Days prior to the date of such payment.

Calculation Agent :

Party A, whose determinations and calculations will be binding in the absence of manifest error.

Section 1.14 of the Credit Derivatives Definitions shall apply with respect to each CDS Transaction set out in paragraph 4 below, but the Calculation Agent shall have no obligation to consult with the parties, notwithstanding the provisions of such Section 1.14. Section 4.14 of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent other than with respect to each CDS Transaction set out in paragraph 4 below but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14.

In the event of any inconsistency between Section 1.14 of the Credit Derivatives Definitions or Section 4.14 of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

2. Credit Provisions

2.1 CDS Transaction

This Transaction includes a credit derivative pursuant to which Party B sells credit protection to Party A in respect of the Credit Events listed below on the Reference Entity (the "**CDS Transaction**") and in connection with which the parties agree that:

- (a) Party A's obligation to pay the Fixed Amount in respect of the CDS Transaction is included in the calculation of the Party A Payment Amounts (which refer to the Terms and Conditions of the Notes);
- (b) if an Event Determination Date occurs in respect of the Reference Entity in respect of the relevant Class of Notes, any Floating Amount due from Party B to Party A under the CDS Transaction is taken into account in

calculating the final Party A Payment Amount (which refers to the Terms and Conditions of the Notes); and

- (c) if a Restructuring Credit Event occurs and the Swap Counterparty specifies an Exercised Percentage which is less than the Remaining Exercised Percentage, then the Floating Rate Payer Calculation Amount in respect of the CDS Transaction shall be reduced to reflect the Exercised Percentage.

2.2 Credit Derivatives Definitions

- (a) Where, pursuant to Section 2.2(a) of the Credit Derivatives Definitions, one or more Successors have been identified in relation to any Reference Entity, each such Successor will be a Reference Entity (a "**Successor Reference Entity**") for the purposes of this Transaction (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity).
- (b) Section 2.30 of the Credit Derivatives Definitions shall not apply to this Confirmation.
- (c) If any matter to be determined by the Calculation Agent hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then such determination will prevail over the determination of the Calculation Agent save to the extent any liquidation of Original Collateral has previously occurred or any Notes of any Class have previously been redeemed or the Swap Counterparty has adjusted any relevant hedging position, in each case as a result of such original determination, in the latter case only unless otherwise agreed by the Swap Counterparty.
- (d) Notwithstanding Section 2.2(k) of the Credit Derivatives Definitions, for the purposes of the Transaction "Succession Event Notice" means a notice from the Calculation Agent to the Issuer and the Swap Counterparty that describes a Succession Event that occurred on or after the Succession Event Backstop Date and contains a description in reasonable detail of the facts relevant to such determination of (i) whether a Succession Event has occurred and (ii) if relevant, the identity of any Successor(s).
- (e) If a Credit Event Determination Date occurs as a result of a Relevant Restructuring, then Party A may elect to trigger such Credit Event by notifying Party B (copied to the Calculation Agent under the Notes and the Issuing and Paying Agent) of the Exercised Percentage it wishes to apply.
- (f) Where Party A has first notified Party B within 3 Business Days of the initial Credit Event Notification Date of an Exercised Percentage that is less than 100%, Party A may subsequently specify one or more further Exercised Percentages in respect of such Restructuring (in each case not exceeding the Remaining Exercisable Percentage) by giving notice to Party B (copied to the Issuing and Paying Agent and the Calculation Agent under the Notes) at any time prior to the Termination Date. In such circumstances, Party A's notice shall be deemed to have been a Credit Event Notice that has triggered a Credit Event Determination

Date on the date of delivery in accordance with the Notes. The Restructuring Affected Swap Value and the Restructuring Credit Event Loss Amount shall be determined separately in respect of each such Exercised Percentage.

2.3 Elections under Credit Derivatives Definitions

The following elections shall apply with respect to this Transaction for the purposes of the Credit Derivatives Definitions

Floating Rate Payer Calculation Amount: Aggregate outstanding nominal amount of the relevant Class of Notes from time to time

Obligation Category: Borrowed Money

Obligation Characteristics: None

All Guarantees: Applicable

The following Credit Event(s) shall apply to this Transaction with respect to any Reference Entity:

- (a) Bankruptcy
- (b) Failure to Pay
- (c) Restructuring

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Applicable

Multiple Holder Obligation: Applicable

"Valuation Obligation" means (i) any Reference Obligation and (ii) any obligations of a Reference Entity which (a) is described by the Valuation Obligation Category and (b) having the Valuation Obligation Characteristics specified herein.

"Valuation Obligation Category" means Bond or Loan.

"Valuation Obligation Characteristics" are as follows:

Assignable Loan;
Consent Required Loan;
Transferable;
Maximum Maturity: 30 years;
Not Bearer;
Specified Currency;
Not Contingent; and
Not Subordinated.

3. Early Redemption of Notes

3.1 Termination on Redemption of Notes

Unless a Liquidation Fallback Event has occurred, the following shall apply where the Notes fall due for redemption prior to their scheduled maturity:

- (a) no further Party A Payment Amounts or Party B Payment Amounts shall be payable by either Party A or Party B as from the relevant Early Redemption Event Trigger Date; and
- (b) two Business Days prior to the Cash Settlement Date, Party B shall deliver to Party A (a) the Original Collateral and any cash arising therefrom (including any Original Collateral Proceeds) in relation to the Notes and (b) Equivalent Credit Support and Equivalent Distributions under the Credit Support Annex such that the Credit Support Balance of Party A under the Credit Support Annex is reduced to zero (each such term as defined in the Credit Support Annex) and the Issuer CSA Interest Amount (if any); and
- (c) on the Business Day falling immediately prior to the Cash Settlement Date for such redemption, Party A shall pay the relevant Early Cash Redemption Amount to Party B, following which this Transaction shall terminate and no further amount shall be payable by either party to the other whether pursuant to paragraph 5 below or otherwise.

3.2 Termination following Termination Event

If this Transaction is terminated early pursuant to Section 6(b) of the Agreement, the Notes will become due for redemption pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) and, absent the occurrence of a Liquidation Fallback Event, the provisions of paragraph 3.1 above shall apply. In such case, notwithstanding the designation of any day as the Early Termination Date, this Transaction shall terminate in accordance with such paragraph 3.1 above and no payments and deliveries shall be due other than those set out in this paragraph 3 above.

3.3 Payments and Deliveries under CSA

The parties agree that upon a termination of this Transaction in accordance with paragraph 3.1, no Return Amount shall thereafter be due from Party A pursuant to the Credit Support Annex and any portion of the Original Collateral or Original Collateral Proceeds, as applicable, that has been previously transferred to Party A under the Credit Support Annex shall be deemed to have been delivered by Party B for the purposes of paragraph 2.1 above, but without prejudice to any other amount that may be due to be paid or delivered by one party to the other pursuant to the Credit Support Annex.

4. Other Provisions

4.1 Deferral of Termination Date

If on or before the Scheduled Termination Date, the Calculation Agent determines that after the Scheduled Termination Date a Credit Event Determination Date may occur (assuming the relevant Class of Notes remained outstanding) in respect of a Credit Event taking place on or prior to the Scheduled Termination then the Termination Date will be deferred to the later of:

- (a) the date falling 14 calendar days after the Scheduled Termination Date;
- (b) the date falling 1 calendar day following the latest date on which an Event Determination Date could be determined to have occurred in

respect of the CDS Transaction under the Credit Derivatives Definitions, as determined by the Calculation Agent; and

- (c) where the Scheduled Termination Date has been postponed in accordance with paragraph 4.2(a) below, the date that is two Business Days following the final Business Day of the Suspension Period.

4.2 **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Credit Event or a Collateral Event, in the case or a Credit Event in respect of the relevant Class of Notes only, prior to determining the actual occurrence of a Collateral Event or prior to a Credit Event Determination Date:

- (A) no payment shall be made by Party A under this Transaction for a period (the "**Suspension Period**") of ten Business Days following such determination; and
- (B) if the Termination Date would fall within the Suspension Period, it shall be postponed.

At any time during the Suspension Period, the Calculation Agent may determine that a Collateral Event has occurred or the Calculation Agent may give a Credit Event Notice or a Credit Event Resolution Request Date may occur. If, on the final Business Day of the Suspension Period, no such determination has been made or notice been given or date occurred, then two Business Days thereafter (x) shall be the Termination Date where it was postponed in accordance with the above and (y) Party A shall pay the balance of the scheduled payment that was otherwise due by it under this Transaction. For clarification, no interest shall be payable in respect of any such determined payment.

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Credit Event or Collateral Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event or Credit Event Determination Date has occurred or may occur, then Party A and Party B shall make any payments that would otherwise have been payable under this Transaction on the second Business Day following the date on which the Calculation Agent makes such determination. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

4.3 **Additional Termination Event**

Item (i) of Part 1(n) of the Schedule shall be deleted in its entirety.

4.4 **Collateral Event and Credit Event Notices**

If the Calculation Agent determines that a Collateral Event has occurred, it will notify Party A, Party B, the Issuing and Paying Agent and the Trustee accordingly in accordance with the provisions of the Issue Terms of the Notes.

If the Calculation Agent delivers a Credit Event Notice in relation to the Reference Entity to the Issuer, it will provide copies of such notice to the Swap Counterparty, Issuing and Paying Agent and Trustee.

4.5 Determinations by Party A

Party A hereby agrees to perform all the functions required of it, and Party B hereby agrees that Party A shall be entitled to exercise all rights expressed to be exercisable by Party A, under the terms of the Notes, including (but without limitation) making the calculations and determinations that it is required or entitled to make under the terms of the Notes and delivering the notices that it is required or entitled to deliver under the terms of the Notes. Party B agrees that all such calculations, determinations and deliveries of notices that are effected by Party A shall be conclusive for all purposes.

4.6 No Requirement for Loss

Party A and Party B hereby acknowledge and agree that the parties will be obliged to perform their obligations under the Transaction and irrespective of the existence or amount of their exposure to any Reference Entity and neither party shall be required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time in order to receive any amount which is expressed to be payable or deliverable to it under this Confirmation.

4.7 Transaction not a Contract of Indemnity

The Transaction is not intended to constitute, and neither party is treating it as, a contract of annuity, suretyship, insurance, guarantee or indemnity, and neither Party A nor Party B will assert any defence to payment or performance based on the allegation that the Transaction is a contract of annuity, suretyship, insurance, guarantee or indemnity.

4.8 Deferral of Termination Date

If on or before the Scheduled Termination Date, the Calculation Agent determines that after the Scheduled Termination Date a Credit Event Determination Date may occur (assuming the relevant Class of Notes remained outstanding) in respect of a Credit Event taking place on or prior to the Scheduled Termination then the Termination Date will be deferred to the later of:

- (a) the date falling 14 calendar days after the Scheduled Termination Date;
- (b) the date falling 1 calendar day following the latest date on which an Event Determination Date could be determined to have occurred in respect of the CDS Transaction under the Credit Derivatives Definitions, as determined by the Calculation Agent; and
- (c) where the Scheduled Termination Date has been postponed in accordance with paragraph 4.1(a) above, the date that is two Business Days following the final Business Day of the Suspension Period.

5. Definitions

The following terms are defined below:

"Available Amount" means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the date on which the Original Collateral was first transferred to Party B in connection with the Notes (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions);

"Deductions" means an amount, determined by the Calculation Agent in its opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Original Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral had no such withholding or deduction been imposed and (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Original Collateral Obligor or any governmental subdivision thereof on Party B relating to the Original Collateral and (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c);

6. **Account Details**

Payments to Party A

The account with:	Citibank, London (SWIFT: CITIGB2L)
Account No:	10403229
IBAN:	GB40CITI185008104032
For the account of:	Credit Suisse International, London (SWIFT: CSFPGB2L)

Payments to Party B

Correspondent Bank:	Deutsche Bank, Frankfurt (SWIFT: DEUTDEFF)
Account No:	922129200
Beneficiary Bank:	The Bank of New York Mellon, Brussels (SWIFT: IRVTBEBB)
Attention of:	Corporate Trust, Demeter Inv. Series 2014-9, ISINs XS1071972225, XS1071973389, XS1071974601, XS1071975830, XS1071976218, XS1071977539

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____ By: _____

Name: _____ Name: _____

Title: _____ Title: _____

Confirmed as of the date first written above.

DEMETER INVESTMENTS B.V.

By: _____

Name: _____

Title: _____

TAXATION

Prospective purchasers of Notes should, in addition to the below, read the corresponding section of the Base Prospectus set out in pages 103 to 105 of the Base Prospectus.

IRELAND TAXATION

Ireland

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on payments of interest on the Securities except where the interest has an Irish source. The interest could be considered to have an Irish source, where, for example, interest is paid out of funds maintained in Ireland or where the securities are secured on Irish situate assets. The mere listing of the Securities on the Irish Stock Exchange and offering of the Securities to Irish investors will not cause the interest to have an Irish source.

In certain circumstances collection agents and other persons receiving interest on the Securities in Ireland on behalf of any person in Ireland, will be obliged to operate a withholding tax.

The tax consequences for any Irish resident or ordinarily resident investors receiving interest, premium on redemption and/or any capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Securities. Prospective purchasers of Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

EU Savings Directive

Ireland has implemented the EU Directive regarding the taxation of savings income into national law. Any Irish paying agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities resident in another EU Member State and certain associated dependant territories of member state, will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of the State or territory residence of the individual or residual entity concerned.

SUBSCRIPTION AND SALE

Prospective purchasers of Notes should read the corresponding section of the Base Prospectus set out in pages 106 to 108 of the Base Prospectus.

GENERAL INFORMATION

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 24 June 2014.
2. The Base Prospectus is published on the website of the Central Bank of Ireland (www.centralbank.ie).
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code:

Class A: 107197222

Class B: 107197338

Class C: 107197460

Class D: 107197583

Class E: 107197621

Class F: 107197753

The International Securities Identification Number for the Notes is:

Class A: XS1071972225

Class B: XS1071973389

Class C: XS1071974601

Class D: XS1071975830

Class E: XS1071976218

Class F: XS1071977539

4. The Issuer does not intend to provide post-issuance information in relation to the Notes.
5. Any websites included in the Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus or this Series Prospectus.
6. The appointed Irish listing agent in respect of the Notes is Maples and Calder.
7. Websites referred to in this document do not form part of the Series Prospectus.
8. The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have since its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.

ISSUER

DEMETER INVESTMENTS B.V.

Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

TRUSTEE

**BNY Mellon Corporate Trustee
Services Limited**
One Canada Square
London E14 5AL

CUSTODIAN AND PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

ISSUING AND PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

DEALER, ARRANGER, SWAP COUNTERPARTY, CALCULATION AGENT AND DISPOSAL AGENT

Credit Suisse International
One Cabot Square
London E14 4QJ

LEGAL ADVISERS

To the Arranger as to Dutch law

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1077 XV Amsterdam
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To the Arranger as to English law

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Broadwalk House
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EC2A 2HA

LISTING AGENT

Maples and Calder
75 St Stephen's Green
Dublin 2
Ireland