

OFFERING CIRCULAR SUPPLEMENT

Iris II SPV Limited
as Issuer

EUR 20,000,000,000
Secured Transaction Programme

SERIES 16/2012

TRANCHE 1
USD 50,000,000 Repo Linked Notes due 2022

Issue Price: 100 per cent.

Societe Generale
as Arranger

The date of this Offering Circular Supplement is 17 July 2012

This Offering Circular Supplement dated 17 July 2012 (the “**Offering Circular Supplement**”) comprises a Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/71/EU) (the “**Prospectus Directive**”), as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended by the Prospectus (Directive 2003/71/EC) (Amendment) Regulation 2012) (the “**Prospectus Regulations**”). This Offering Circular Supplement contains information relating to the issue by the Issuer of its USD 50,000,000 Repo Linked Notes due 2022 (the “**Notes**”) and must be read in conjunction with and incorporates by reference the contents of the Offering Circular (the “**Offering Circular**”) dated 23 May 2012 issued in relation to the EUR 20,000,000,000 Secured Transaction Programme of Claris Limited, Claris 2 Limited, Claris III Limited, Claris IV Limited, Iris SPV plc and Iris II SPV Limited, and prepared by the Issuer for the purposes of Article 5.4 of the Prospectus Directive, which was approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. To the extent that the Offering Circular is inconsistent with this Offering Circular Supplement, this Offering Circular Supplement shall prevail. Capitalised terms used but not defined in this Offering Circular Supplement shall have the meanings given to them in the Offering Circular save to the extent supplemented or modified herein. The Notes will be issued on the terms of this Offering Circular Supplement read together with the Offering Circular.

The Offering Circular Supplement 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 Offering Circular Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market. However, there can be no assurance that such listing or admission to trading will be successful, or if successful, will continue for the term of the Notes. The Main Securities Markets is a regulated market for the purposes of the Markets in Financial Instruments Directive.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.

Risk factors relating to the Notes are specified on page 1 to 3.

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

The delivery of this Offering Circular Supplement does not imply that the information contained herein is correct at any subsequent date to the date hereof and does not constitute a representation, warranty, or undertaking by the Arranger, the Issuer, the Series Calculation Agent, the Counterparty or any of their respective affiliates (as the case may be) that this information shall be updated at any time after the date of this Offering Circular Supplement.

The information contained herein relating to the Collateral Securities, the issuer of the Collateral Securities and each other Obligor (as defined in the Conditions) has been accurately extracted from information published by the issuer of the Collateral Securities or such other Obligor, as the case may be. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information. So far as the Issuer is aware and/or able to ascertain from such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not been responsible for, nor has it undertaken, any investigation or verification of statements, including statements as to foreign law, contained in such information.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state of the United States and will be offered only outside the United States in compliance with Regulation S under the Securities Act (“**Regulation S**”). Interests in the Notes will be subject to certain restrictions on transfer and each purchaser of Notes in making its purchase is deemed to have made certain acknowledgements, representations and agreements, as set out in paragraph 44 (*Additional Selling Restrictions*) of the Issue Terms below and in the section headed “*Subscription and Sale*” of the Offering Circular.

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

In this Offering Circular Supplement unless otherwise specified or the context otherwise requires, references to “**USD**” and “**US\$**” are references to the lawful currency of the United States of America, references to “**Korean Won**” or “**KRW**” are references to the lawful currency of the Republic of Korea and “**euro**”, “**EUR**” and “**€**” are references to the currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community.

Copies of this Offering Circular Supplement will be available at the specified office set out below of the Issuer and each of the Issuing and Paying Agent (as defined herein) during normal business hours so long as any Notes are outstanding.

This Offering Circular Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of, anyone to subscribe or purchase any of the Notes.

Signed: _____

Duly authorised for or on behalf of Iris II SPV Limited

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RISK FACTORS

Prospective investors should carefully consider the following investment considerations, in addition to the matters set forth elsewhere in this Offering Circular Supplement and the Offering Circular, prior to investing in the Notes. The purchase of the Notes (as defined below) may involve substantial risks and is suitable only for sophisticated prospective investors who are sophisticated and have the requisite knowledge and experience in financial and business matters necessary to evaluate the risks and merits of investing in the Notes, and with sufficient resources to bear any losses which may result from such an investment. Before making an investment decision, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, all the information set out in the Offering Circular in this Offering Circular Supplement and, in particular, the following investment considerations, prior to investing in the Notes.

The investment considerations set out below are not and are not intended to be, a comprehensive or exhaustive list of (i) all considerations relevant to a decision to purchase or hold any Notes and (ii) all potential risks in connection with any investment in the Notes. Such risks are to be identified and considered by each prospective investor on an individual basis.

Non-reliance

The Noteholders who purchase the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal, accounting, regulatory or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Arranger or the Counterparty; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Arranger or the Counterparty; (iv) have not obtained from the Issuer, the Arranger or the Counterparty (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Arranger and the Counterparty do not have any liability in that respect.

Collateral Securities

Investors should note that the Collateral Securities and the other assets comprising the Collateral Securities may change during the life of the transaction. It is contemplated that the Issuer will enter into a repurchase transaction pursuant to the Collateral Securities Agreement (as defined below) on the Issue Date and that therefore the Collateral Securities comprising the Mortgaged Property may vary from that on the Issue Date.

Collateral Securities comprising Korean Collateral

Upon the entry into the Collateral Securities Agreement, the Issuer and the Trustee will enter into a Korean Pledge Agreement for the purposes of taking security in the Issuer's right, title and interest in relation to any Collateral Securities, Equivalent Securities, New Purchased Securities and any other securities transferred to the Issuer which comprises of Korean Collateral (as defined below) only under the Collateral Securities Agreement. To the extent the Seller wishes to vary the Repurchase Transaction by the transfer by the Issuer to the Seller of Equivalent Securities or such of the Equivalent Securities as specified by the Seller, the pledge over such Equivalent Securities would be automatically released. The Trustee, the Issuer, the Citibank Custodian and the Counterparty will enter into an agreement to document such automatic release. The Trustee will not monitor the release of the Korean Collateral and will not incur any liability in connection with such release. On each

occasion that the Seller transfers Collateral Securities which comprise of Korean Collateral to the Issuer, a new security interest in such Collateral Securities would be created.

Requirements under Korean law

In order to enforce any Transaction Security in the Republic of Korea, the Trustee would require an investment registration certificate to be issued to it by the Korea Financial Supervisory Service (the “**KFSS**”). As at the Issue Date the Trustee does not have such an investment registration certificate and no assurance can be made that such an investment registration certificate would be issued by the KFSS to the Trustee. Furthermore, the Trustee reserves the right to only apply for such investment registration certificate if it has to enforce the Transaction Security upon an Event of Default. The Trustee will not incur any liability for the failure of or delay in obtaining such investment registration certificate.

Conflicts of Interest

Societe Generale will act as counterparty to the Issuer under the Repurchase Transaction (as defined below). In addition, Societe Generale will be acting as Arranger, Series Calculation Agent and as the Dealer in connection with the Notes. Furthermore, Societe Generale and one or more of its affiliates may have had in the past and may in the future have business relationships and dealings with the issuers of securities subject to the Collateral Securities Agreement and may own equity or debt securities of such issuers. These and other future investments and activities may give rise to interests that conflict with those of the Issuer and/or all or some of the Noteholders.

Limited Recourse

The Notes are limited recourse debt obligations of the Issuer. No person or entity other than the Issuer will be obligated to make payments on the Notes. Noteholders are only entitled to have recourse to the assets over which security has been created in relation to the Notes. After those assets have been realised and the proceeds distributed in accordance with the order of priority set out herein, the Noteholders are not entitled to take any further steps against the Issuer to recover any sum and no debt shall be owed by the Issuer in respect of any further sum.

This is not a capital guaranteed product. In a worst case scenario, investors could lose their entire investment. Therefore, investors should make an investment decision on this product only after careful consideration with their advisers as to the suitability of this product in the light of their particular financial circumstances.

Investors could lose some or all of their initial investment in the Notes

Noteholders should be aware that there are a number of risks associated with the Notes, including the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) which are not themselves subject to limited recourse or non-petition limitations.

Taxation position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) (“**Section 110**”), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

Imposition of Withholding Tax or Other Charges

In the event of any change in, or amendment to, the laws or regulations of Ireland, Korea or any change in the application or official interpretation of such laws or regulations, relating to present or future taxes, duties, assessments or governmental charges of whatever nature applicable to the payment of interest and/or principal under the Collateral Securities or the Notes, there is a risk that a withholding or deduction for, or on account of, any such present or future taxes, duties, assessments or governmental charges of whatever nature may be imposed or levied, which may lead to an early redemption of the Collateral Securities and the Notes, which would result in losses to the Noteholders.

Risk of having to liquidate in unfavourable market conditions

The marked to market value of the Notes or other financial instruments from a Noteholder's portfolio may be subject to significant volatility or fluctuations and in certain circumstances, the marked to market value of the Notes may be substantially lower than the amount invested, which may require a Noteholder to pay margin calls, make provisional payments or resell partly or totally the Notes before maturity in order to comply with its contractual or regulatory obligations. As a consequence a Noteholder may have to sell off or liquidate the Notes under market conditions unfavourable to it. If an investor in the Notes has any liquidity constraint, it is likely that an investment in the Notes with such risks must be excluded or limited.

Clearing Systems

Some of the Collateral Securities which are being purchased by the Issuer may be in reliance on third party service providers to credit and record such securities to the relevant account of the Issuer in the clearing system. There may be custody and clearance risks associated with such Collateral Securities being held on a clearing system. There may also be the risk of the security over the Collateral Securities not being perfected due to any insufficiency under any local law where such Collateral Securities are being cleared.

Listing

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. No assurance can be made that the Notes will be listed on the Irish Stock Exchange, and if listed, that the Notes will continue to be listed on the Irish Stock Exchange for the term of the Notes.

ISSUE TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth either in the Offering Circular or in Annex 1 (*General Provisions*) or if applicable, Annex 2 (*Form of Repurchase Transaction Confirmation*) attached to these Issue Terms (each an “**Annex**”). These Issue Terms are supplemental to and must be read in conjunction with such Offering Circular.

1. Issuer: Iris II SPV Limited.
2. (i) Series Number: 16/2012.
(ii) Tranche Number: 1
3. Specified Currency or Currencies: USD (“**USD**”).
4. Aggregate Nominal Amount: USD 50,000,000 subject to adjustment pursuant to Annex 1 (*General Provisions*) hereto.
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
(ii) Proceeds: USD 50,000,000.
6. Specified Denominations: USD 1,000,000.
7. (i) Issue Date: 17 July 2012.
(ii) Interest Commencement Date (if different from the Issue Date): Issue Date.
8. Maturity Date: Subject to the provisions of paragraph 24 and 30 below, the Maturity Date shall be 18 July 2022, subject to adjustment in accordance with the Modified Following Business Day Convention (the “**Scheduled Maturity Date**”).
9. Interest Basis: Floating Rate Notes:

3 month USD LIBOR BBA (as defined in the ISDA Definitions) plus the Margin (the “Floating Rate Provisions” set out in paragraph 18 below shall apply).
10. Redemption/Payment Basis: Each Note shall be redeemed at the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount in respect of each Specified Denomination, as the case may be, as more particularly described in paragraphs 24, 29 and 30 below.
11. Change of Interest or Redemption/Payment Basis: Not applicable.
12. Put/Call Options: Applicable.
13. Status of the Notes: Secured and limited recourse obligations.

14. Listing: The Offering Circular Supplement has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular Supplement 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. However, there can be no assurance that such listing or admission to trading will be granted, or if successful will continue for the term of the Notes.
15. Method of distribution: Non-syndicated.
16. Rating: None.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: Not Applicable.
18. Floating Rate Provisions: Applicable.
- i) Specified Period(s)/Specified Interest Payment Dates: Subject to paragraph 18(xiv) below, each Interest Payment Date shall be 1 January, 1 April, 1 July and 1 October from and including 1 October 2012 (the “**First Interest Payment Date**”) provided that upon the occurrence of an Early Redemption Event, the last Interest Payment Date shall be the Interest Payment Date immediately preceding the Early Redemption Date.
- Subject to paragraph 18(xiv) below, each Interest Period shall be a period from and including one Interest Payment Date to but excluding the following Interest Payment Date (as adjusted below), provided that the first Interest Period shall be the period from and including the Interest Commencement Date to but excluding the First Interest Payment Date (as defined above).
- ii) Business Day Convention: Modified Following Business Day Convention.
- iii) Additional Business Centre(s) (Conditions 27(a) (*Definitions*)): London, New York, Paris and Seoul.
- iv) Manner in which the Rate(s) of Interest is/ are to be determined: ISDA Determination.
- v) Interest Period Date(s): Not Applicable.
- vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Series): Not Applicable.

Calculation Agent):

- vii) Screen Rate Determination (Condition 6(c)(iii)(B) (*Screen Rate Determination for Floating Rate Notes*)): Not Applicable.
 - viii) ISDA Determination (Condition 6(c)(iii)(A) (*ISDA Determination for Floating Rate Notes*)): Applicable.
 - Floating Rate Option: USD-LIBOR-BBA (as defined in the ISDA Definitions).
 - Designated Maturity: Three months.
 - Reset Date: The first day of each Interest Period, provided that in respect of the Interest Period in relation to the First Interest Payment Date, the Floating Rate Option shall be observed on the second London Business Day preceding 17 July 2012 (subject to applicable Business Day Convention).
 - ISDA Definitions: (if different from those set out in the Conditions) Not Applicable.
 - ix) Margin(s): 1.35 per cent. per annum
 - x) Minimum Rate of Interest: Not Applicable.
 - xi) Maximum Rate of Interest: Not Applicable.
 - xii) Day Count Fraction (Condition 6(a) (*Definitions*)): Actual/360.
 - xiii) Rate Multiplier: Not Applicable.
 - xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: In the event that the Notes are redeemed on the Early Redemption Date following the occurrence of an Early Redemption Event, interest shall accrue on the Notes from and including the commencement date of the Interest Period in which such Early Redemption Event occurs to but excluding the date of such Early Redemption Event.
19. Zero Coupon Note Provisions: Not applicable.
20. Variable Rate Interest Note Provisions: Not applicable.
21. Index/Formula Linked Interest Note Provisions: Not applicable.

PROVISIONS RELATING TO THE TRANSACTION SECURITY

22. Mortgaged Property:

(i) Collateral Securities:

In connection with the rights of the Issuer under the Collateral Securities Agreement, the Collateral Securities shall comprise (i) the Equivalent Securities (“**Equivalent Securities**”) in connection with Purchased Securities and/or New Purchased Securities (each as defined in the relevant Collateral Securities Agreement) purchased by the Issuer from the Counterparty (as defined in paragraph 22(vi) below); (ii) any Collateral Securities and/or cash otherwise transferred by the Counterparty to the Issuer pursuant to the terms of the Collateral Securities Agreement; (iii) all the Issuer's rights attaching to or relating thereto; and (iv) all sums or assets deriving therefrom, including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with such assets being held in a clearing system or through a financial intermediary.

Upon the termination of the Collateral Securities Agreement, the Issuer or the Counterparty may be liable to make a termination payment (the “**Net Collateral Securities Agreement Termination Payment**”) to the other (regardless, if applicable, of which of such parties may have caused such termination).

Such Net Collateral Securities Agreement Termination Payment will be based upon the Market Value of the Collateral Securities, any cash held by the Issuer and any cash payment obligation.

Pursuant to the determination of the Net Collateral Securities Agreement Termination Payment, there can be no assurance that the proceeds from the termination of the Collateral Securities Agreement will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

- (ii) Collateral Security (order of priorities):
- The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Transaction Security constituted by the Trust Deed, the Korean Pledge Agreement and in the following order of priorities:
- (1) *first*, in payment or satisfaction of fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Principal Trust Deed and the Supplemental Trust Deed and its respective obligations under the Korean Pledge Agreement (including, in each case any taxes required to be paid, the costs of realising and/or enforcing any Transaction Security and the Trustee's and receiver's remuneration);
 - (2) *secondly*, in payment of any Counterparty Claim;
 - (3) *thirdly, pro rata* and on a *pari passu* basis, in payment of any Custodian Claim, Account Bank Claim or Disposal Agent Claim;
 - (4) *fourthly*, in payment of any Issuing and Paying Agent Claim;
 - (5) *fifthly*, in payment on a *pari passu* basis, of any Noteholder Claim; and
 - (6) *sixthly*, the balance, if any, to the Issuer.
- (iii) Contract (if applicable): Not applicable.
- (iv) Beneficiary (ies): Not applicable.
- (v) Collateral Securities Agreement: Collateral Securities Agreement means, the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) (including Annex 1 thereto) dated as of 11 June 2007 as supplemented by a confirmation dated the Issue Date evidencing the repurchase transaction (the "**Repurchase Transaction**") between the Issuer (as Buyer) and the Counterparty (as Seller) substantially in the form set out in Annex 2 (*Form of Repurchase Transaction Confirmation*) hereto. The Collateral Securities Agreement and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with English law.

- (vi) Counterparty: The Counterparty in respect of any Collateral Securities Agreement shall be Societe Generale.
- For further information on the Counterparty see the Schedule (*Description of the Counterparty*) to the Offering Circular Supplement.
- (vii) Deposit Agreement: Not applicable.
- (viii) Deposit Bank(s): Not applicable.
- (ix) Other Security Agreement: Upon the entry into the Repurchase Transaction, the Issuer and the Trustee agree to execute a local law pledge agreement or similar analogous security agreement (including a Korean pledge agreement (the “**Korean Pledge Agreement**”)) for the purposes of taking security in the Issuer’s right, title and interest in relation to any Purchased Securities, Equivalent Securities, New Purchased Securities and any other securities transferred to the Issuer pursuant to the Repurchase Transaction.
- “**Korean Collateral**” means the Purchased Securities, the Equivalent Securities, the New Purchased Securities and all monies, rights and property which may at any time attach to or accrue or be offered (whether by way of bonus, redemption, preference, option or otherwise) in respect of such Purchased Securities, Equivalent Securities and New Purchased Securities.
- (x) Swap (if applicable): Not applicable.
23. Realisation of Transaction Security: Holder Request.

PROVISIONS RELATING TO REDEMPTION

24. Issuer Call Option: Applicable.
- (i) Optional Redemption Date(s): Automatic Redemption Date or the KTB Redemption Date.

For the purposes hereof :

“**Automatic Redemption Date**” means the day notified to the Issuer by the Counterparty as being the Repurchase Date under the Repurchase Transaction;

“**Government Authority of the Republic of Korea**” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or

any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Republic of Korea.

“**Korean Treasury Bonds**” or “**KTB**” means bonds denominated in Korean Won and issued by the Government of the Republic of Korea.

“**KTB Credit Event**” means in respect of any KTB which forms part of the Repurchase Transaction, any of the following events:

- (a) the Government Authority of the Republic of Korea fails to perform any part of its payment obligations in respect of any KTB pursuant to the terms thereof;
- (b) all or any part of the debt obligations in respect of the KTB have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described);
- (c) the Government Authority of the Republic of Korea (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, its debt obligations in respect of any KTB or (ii) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to all or any part of its debt obligations in respect of any KTB; and
- (d) with respect to all or any part of the debt obligations in respect of any KTB, any one or more of the following events occurs, is agreed between the Government Authority of the Republic of Korea and the holder or holders of any KTB, or is announced (or otherwise decreed) by the Government Authority of the Republic of Korea in a form that is binding upon the holder or holders of any KTB, and such event is not provided for under the terms of the relevant KTB in effect as of the later of the date of the Transaction and the date as of which such KTB are issued:
 - (A) a reduction in the rate or amount of interest payable or the amount

of scheduled interest accruals;

- (B) a reduction in the amount of principal or premium payable at maturity or scheduled redemption dates;
- (C) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
- (D) a change in the ranking in priority of payment with respect to the debt obligations in respect of any KTB, causing subordination of such obligations; and
- (E) any change in the currency or composition of any payment of interest or principal.

“**KTB Credit Event Notice**” means a credit event notice from the Counterparty to the Issuer setting out the publicly available information in relation to the occurrence of a KTB Credit Event; and

“**KTB Redemption Date**” means the day following the delivery by the Counterparty to the Issuer of a KTB Credit Event Notice.

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):

In relation to an Automatic Redemption Date or a KTB Redemption Date, the Optional Redemption Amount payable in respect of each Note shall be an amount equal to the Relevant Proportion (as defined in paragraph 29 below) of the Aggregate Nominal Amount of the Notes together with any accrued but unpaid interest up to the Optional Redemption Date.
- (iii) If redeemable in part:
 - (a) Minimum nominal amount to be redeemed: Not applicable.
 - (b) Maximum nominal amount to be redeemed: Not applicable.
- (iv) Option Exercise Date(s): Not applicable.
- (v) Description of any other Issuer’s option: Not applicable.

- (vi) Notice period (if other than as set out in the Conditions): In relation to an Automatic Redemption Date and a KTB Redemption Date, at least 2 Business Days prior to the Optional Redemption Date.
25. Put Option: Not applicable.
26. Exchangeable Notes: No.
27. Exchange Event: Not applicable.
28. Repayable Assets: Not applicable.
29. Final Redemption Amount: Subject to paragraph 30(i) below, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Relevant Proportion of the Aggregate Nominal Amount of the Notes.

“**Relevant Proportion**” means, at any time, the proportion which one Note bears to the number of all of the Notes outstanding.

For the avoidance of doubt, if:

- (i) an Event of Default occurs and the Notes are declared due and payable in accordance with Condition 10 at any time prior to the Scheduled Maturity Date; or
- (ii) an Early Redemption Event occurs at any time on or after the Issue Date up to and including the second Business Day preceding the Scheduled Maturity Date,

the Notes will be redeemed at their Early Redemption Amount on the Early Redemption Date in accordance with paragraph 30.

30. Early Redemption Amount

- (i) Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption of Notes for taxation and other reasons (Condition 7(d) (*Redemption of Notes for Taxation and other Reasons*)), an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):
 - (A) (i) In the event that the Notes have become due for redemption pursuant to Condition 7(c), 7(d)(i) or 10 and unless the Collateral Securities Agreement has already been terminated in whole in accordance with its terms, the Collateral Securities Agreement shall be terminated in whole in accordance with its terms; or
 - (ii) in the event that the Collateral Securities Agreement is terminated in whole in accordance with its terms as provided in Condition 7(d)(ii), then upon the Issuer giving such notice as provided in Condition 7(d), the Notes shall become

due for redemption pursuant to Condition 7(d)(ii),

and in either case the Net Collateral Securities Agreement Termination Payment shall become payable by the Issuer to the Counterparty or the Counterparty to the Issuer, as the case may be, in accordance with the terms of the Collateral Securities Agreement; and

- (B) in the case of (A)(i) and (ii) above, the Series Calculation Agent shall calculate the Early Redemption Amount in respect of the Notes in accordance with the provisions contained below.

The Early Redemption Amount payable in respect of each Note on the Early Redemption Date shall be the greater of:

- (a) zero; and
- (b) an amount determined in accordance with the following formula:

$$\frac{MV}{N}$$

Where:

“**MV**” means the net amount received by the Issuer under the Collateral Securities Agreement pursuant to paragraph 30(i)(A) above; and

“**N**” means the number of Notes outstanding.

With respect to the calculation of the Early Redemption Amount, the determinations and calculations of the Series Calculation Agent will, in the absence of manifest error, be conclusive and binding upon the Issuer, the HSBC Custodian, the Citibank Custodian, the Trustee and the Noteholders.

In the event that such Early Redemption Amount paid to each Noteholder on the Early Redemption Date is less than an amount equal to the Specified Denomination of each Note on the Early Redemption Date (the difference between such amounts is referred to as the “**Shortfall**”), such Shortfall shall be borne by the Noteholder and the Noteholder shall have no further recourse to the Issuer in respect of such Shortfall.

For the purpose hereof:

“Early Redemption Amount Determination Date” means the date on which the Early Redemption Amount is determined or announced by the Series Calculation Agent, which is expected to be prior to the 30th Business Day following the Early Redemption Event Determination Date, to the extent reasonably practicable.

“Early Redemption Date” means the date notified as such by the Series Calculation Agent (on behalf of the Issuer) in the Settlement Notice (as defined below), which is expected to be the fourth Business Day following the Early Redemption Amount Determination Date, to the extent reasonably practicable.

“Early Redemption Event” means the occurrence (I) at any time prior to the Scheduled Maturity Date of any of the events set out in Condition 10 or (II) at any time from and including the Issue Date to and including the Scheduled Maturity Date of any of the early redemption events referred to in Condition 7(c) or 7(d).

“Early Redemption Event Determination Date” means (I) a date on which the Trustee declares the Notes due and repayable in accordance with Condition 10 or (II) the date on which an Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System.

“Early Redemption Event Notice” means a notice to be delivered, at any time on or after the Issue Date and on or prior to the second Business Day preceding the Scheduled Maturity Date, as soon as practicable after having been notified by the Issuer of the occurrence of an event under Condition 7(c) or 7(d), by the Series Calculation Agent (on behalf of the Issuer) to the Notice Agent and, as long as the Notes are in global form, to the Clearing System notifying of the occurrence of such event and setting out any relevant information evidencing the occurrence of such event at any time from and including the Issue Date to and including the Scheduled Maturity Date.

For the avoidance of doubt, an event described in

Condition 7(c) or 7(d) need not be continuing on the date on which the Early Redemption Event Notice is delivered by the Series Calculation Agent (on behalf of the Issuer). Failure by the Series Calculation Agent (on behalf of the Issuer) to deliver an Early Redemption Event Notice shall not preclude the Issuer from notifying the Series Calculation Agent (on behalf of the Issuer) of the occurrence of one or more than one subsequent event(s) described in Condition 7(c) or 7(d).

“**Settlement Notice**” means a notice to be sent by the Series Calculation Agent (on behalf of the Issuer) as soon as practicable after the Early Redemption Amount Determination Date to the Notice Agent and, as long as the Notes are in global form, to the Clearing System, specifying the Early Redemption Amount and the Early Redemption Date.

- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): Not applicable.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31. Form of Notes: Bearer Notes.
- (i) Temporary or permanent Global Bearer Note/Registered Note: Temporary Global Bearer Note exchangeable for permanent Global Bearer Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Bearer Note.
- (ii) Applicable TEFRA exemption: D Rules.
- (iii) New Global Note: Not Applicable.
- (iv) NSS Global Registered Note: Not Applicable.
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable.
32. Additional Business Centre(s) (Condition 27(a) (*Definitions*)) or other special provisions relating to payment dates: London, New York, Paris and Seoul, subject to the Modified Following Business Day Convention.
33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
34. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any Not applicable.

right of the Issuer to forfeit the Notes and interest due on late payment:

- | | | |
|-----|--|-----------------------|
| 35. | Details relating to Instalment Notes: | Not applicable. |
| 36. | Redenomination, renominatisation and reconventioning provisions: | Not applicable. |
| 37. | Consolidation provisions: | Condition 14 applies. |
| 38. | Regulatory Out Provisions: | Not applicable. |
| 39. | Other terms or special conditions: | |

The Notice Agent shall as soon as practicable after receipt of any Early Redemption Event Notice and Settlement Notice from the Series Calculation Agent, deliver the relevant notice to the Trustee and publish such notice for the information of the Noteholders in accordance with Condition 15.

The Notes shall not be redeemed early unless pursuant to Conditions 7(c) and (d), an Early Redemption Event Notice is delivered on or prior to the Latest Determination Time.

The Issuer may only issue further notes having the same terms and conditions as the Notes in all respects and so that such further issue shall be consolidated and form a single series with the Notes in accordance with Condition 14 if the value of the Mortgaged Property relating to the series is correspondingly increased.

Where some only of the Notes are to be redeemed and cancelled in accordance with Condition 7(k), the early redemption amount payable in respect of each Note shall be determined by the Series Calculation Agent in accordance with the provisions in paragraph 30(i) above, *mutatis mutandis*, as if:

- (i) reference therein to the termination of the Collateral Securities Agreement were to the *pro rata* partial termination of the Collateral Securities Agreement by way of the reduction of the corresponding amount of Equivalent Securities (as defined in the Collateral Securities Agreement) thereunder; and
- (ii) “N” was defined as the number of Notes being redeemed.

Copies of each of the Supplemental Trust Deed, the Collateral Securities Agreement, and the Korean Pledge Agreement may be obtained, free of charge, at the specified office of the Paying Agent and the Issuer during normal business hours so long as any Notes are outstanding.

DISTRIBUTION

40. (i) If syndicated, names of Managers: Not applicable.
(ii) Stabilising Manager (if any): Not applicable.
(iii) Date of Subscription Agreement: Not applicable.
41. If non-syndicated, name of Dealer: Societe Generale.
42. Total commission and concessions: Not applicable.

OPERATIONAL INFORMATION

43. Additional selling restrictions: Applicable.

Each Dealer agrees, and each purchaser of Notes is deemed to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Offering Circular Supplement, in all cases at its own expense, and the Issuer nor any other Dealer shall have responsibility therefore.

For the avoidance of doubt, the Notes will be distributed in accordance with Regulation S only.

Each Dealer makes and agrees to, and each purchaser of Notes is deemed to make and agree to, certain representations as set out in the Offering Circular, in particular each Dealer represents and agrees, and each purchaser of Notes is deemed to represent and agree, as follows:

- (a) it is, and the person, if any, for whose account it is acquiring the Notes is, located outside the United States and is not a U.S. Person (as defined in Regulation S);
- (b) it understands that the Notes have not been and will not be registered under the Securities Act and that the Issuer has not registered and will not register under the

United States Investment Company Act of 1940 and the rules and regulations thereunder, as amended. It agrees, for the benefit of the Issuer, the Dealer and any of their Affiliates, that, if it decides to resell, pledge or otherwise transfer such Notes (or any beneficial interest or participation therein) purchased by it, any offer, sale or transfer of such Notes (or any beneficial interest or participation therein) will be made in compliance with the Securities Act and only to a non U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S;

- (c) it understands that the Notes may not, at any time, be held by, or on behalf of, U.S. Persons or U.S. residents; and
- (d) it agrees not to sell or otherwise transfer a Note or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase, holding and disposition of such Notes.

- 44. ISIN Code: XS0804360682
- 45. Common Code: 080436068
- 46. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not applicable.
- 47. Delivery: Delivery against payment.
- 48. The Agents appointed in respect of the Notes are:
 - Issuing and Paying Agent:** HSBC Bank plc.
 - Notice Agent:** HSBC Bank plc.
 - HSBC Custodian:** HSBC Bank plc
 - Series Calculation Agent:** Societe Generale.
 - Disposal Agent:** Societe Generale.
 - Citibank Custodian:** Citibank N.A.
 - Paying Agent in Ireland:** HSBC Institutional Trust Services (Ireland) Limited.
 - Listing Agent in Ireland:** Arthur Cox Listing Services Limited, Earlsfort Centre, Earlsfort

Terrace, Dublin 2, Ireland.

49. Arranger:

Societe Generale

GENERAL

50. The aggregate nominal amount of Notes issued has been translated into euro at the rate of [●], producing a sum of (for Notes not denominated in euro): Not applicable.

ANNEX 1
GENERAL PROVISIONS

(this Annex forms part of the Issue Terms to which it is attached)

Consequences of a partial cancellation of Notes or a further issue of Notes:

In the event of any cancellation of Notes in accordance with Condition 7(k), from and including the day of such cancellation, the Aggregate Nominal Amount shall be decreased *pro rata* to the number of Notes being cancelled.

In the event of any further issue of Notes in accordance with Condition 14, from and including the day of such further issue, the Aggregate Nominal Amount shall be increased *pro rata* to the number of Notes being issued.

ANNEX 2

FORM OF REPURCHASE TRANSACTION CONFIRMATION

(this Annex forms part of the Issue Terms to which it is attached)

Confirmation to the Agreement

DATE: 17 July 2012

TO: Iris II SPV Limited
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Telephone No: +353 1776 0100
Facsimile No: +353 1776 0101
Email: mil@ais.statestreet.com
Attention: The Directors

FROM: Societe Generale
Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex

Telephone No: + 33 1 42 13 63 33
Facsimile No: + 33 1 42 13 17 32
E-mail: eur-mark-sol-eng-csg-spv@sgcib.com

Attention: Maud REGNAULT, OPER/FIC/BND

SUBJECT: Repurchase Transaction

REFERENCE NUMBER: Iris II SPV Limited – Series 16/2012

The purpose of this letter (this “**Confirmation**”) is to set forth the terms and conditions of the above repurchase transaction entered into between us on the Contract Date referred to below.

This Confirmation supplements and forms part of, and is subject to, the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) (including Annex I thereto) as entered into between us as of 11 June 2007 as the same may be amended in writing from time to time (the “**Agreement**”). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. This Transaction is a Repurchase Transaction for the purposes of the Agreement.

Words and phrases defined in the Agreement and used in this Confirmation shall have the same meaning herein as in the Agreement. In the event of any conflict between the Agreement and this Confirmation, this Confirmation shall prevail. Paragraph references are to paragraphs in this Confirmation unless stated otherwise. This Confirmation has been executed in connection with the

Series 16/2012 USD 50,000,000 Repo Linked Notes due 2022 issued by Party B on 17 July 2012 (the “Notes”).

1. General Terms

Contract Date:	13 July 2012
Purchased Securities:	On the Purchase Date, the Purchased Securities shall be comprised of the Securities (as specified in Appendix A hereto) having a Market Value (after giving effect to any Haircut specified on Appendix A hereto) on the Contract Date of at least equal to the Purchase Price multiplied by the Margin Ratio.
Upfront Amount:	The Seller shall pay USD 45,000 to the Buyer on the Purchase Date.
Buyer:	Iris II SPV Limited (“Party B”).
Seller:	Societe Generale (“Party A”).
Purchase Date:	17 July 2012.
Purchase Price:	In relation to all Purchased Securities, as of the Purchase Date, USD 50,000,000, subject to adjustment in accordance with the terms set out under the headings “Purchase of Notes” and “Issue of Further Notes” below.
Business Day:	Means a day other than Saturday or Sunday on which banks are open for business in Seoul, Paris, London and New York.
Contractual Currency/Base Currency:	USD
Repurchase Date:	18 July 2022 (the “ Scheduled Repurchase Date ”), subject to adjustment in accordance with the terms of the Agreement and the terms set out under the headings “Early Redemption of the Notes in whole”, “Purchase of Notes” and “Occurrence of KTB Credit Event” below, and to the extent such date is not a Business Day, the first Business Day immediately following such day provided that notwithstanding the above terms, at any time between the Purchase Date and the Scheduled Repurchase Date, the Seller may by at least two Business Days prior notice (which shall be in substantially the form set out in Appendix C hereto) to the Buyer, elect a day to be the Repurchase Date.
Repurchase Price:	Notwithstanding paragraph 2(pp) of the Agreement, an amount equal to the Purchase Price plus the amount of any accrued but unpaid Price Differential.
Pricing Rate:	The Pricing Rate shall be a rate per annum equal to the sum of: (a) USD-LIBOR-BBA (as defined in the 2006 ISDA

Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “**2006 ISDA Definitions**”), with the following specifications:

- (i) the Designated Maturity is 3 months;
 - (ii) the Reset Date is the first day of the relevant Calculation Period; and
- (b) 1.38 per cent.

For the purposes of the definition of “Price Differential”, the Pricing Rate shall be applied on an Actual/360 day basis in respect of each Calculation Period.

Calculation Period: Means each period from and including each Price Differential Payment Date to but excluding the next following Price Differential Payment Date, provided that the first Calculation Period will commence on and include the Purchase Date and the last Calculation Period will end on but excluding the Repurchase Date.

Price Differential Payment Date: Each of (i) 1 January, 1 April, 1 July and 1 October in each year from and excluding the Purchase Date to and including the Repurchase Date; and (ii) the Repurchase Date and to the extent such date is not a Business Day, the first Business Day immediately following such day.

Payment of Price Differential: In respect of each Calculation Period, an amount equal to the Price Differential for that Calculation Period shall be payable by the Seller to the Buyer in respect of each Calculation Period on the Price Differential Payment Date falling on the final day of the relevant Calculation Period. For the avoidance of doubt, the amount of such Price Differential shall be taken into account for the purposes of determining the balance amount payable by either party under paragraph 10(c)(ii) of the Agreement.

Notwithstanding paragraph 2(ii) of the Agreement, the Price Differential shall be calculated for each Calculation Period and paid on each Price Differential Payment Date related to each such Calculation Period.

A failure by Party A to pay the Price Differential when it is due will result in the occurrence of an additional Event of Default with respect to Party A (which shall be the Defaulting Party) for the purposes of paragraph 10(a) of the Agreement upon service of a Default Notice by Party B (as the non-Defaulting Party) upon Party A.

Terminable on demand: No.

2. Account Details

Buyer’s Account Details: For payments in USD, all payments shall be sent to Buyer’s

custodian as follows:

Name of Bank: HSBC Bank USA, New York
Swift Code: MRMDUS33
For the account of: HSBC Bank plc, London
Swift Code: MIDLGB22
Account number: 000023868
For further credit: IRIS 2 Series 16/2012
Account number: 73290068
Reference: Attn: CTLA Operations re IRIS 2 Series 16/2012

For transfers of Securities, either:

- (i) DTC: 902 sub-account P64225 Ref: Iris II SPV Limited. Series 16/2012;
- (ii) Citibank Korea Sub-Account Name:
CB LDN – Iris II SPV Limited Series 16
Swift: CITIKRSX
Sub-Account Number: 0070100665,

as notified in writing by Buyer from time to time.

Or, in each case, such other bank account(s) of the Buyer's custodian as notified to Seller in writing from time to time.

Seller's Account Details:

For payments in USD:

Cash Correspondent Societe Generale Bank: New York
Bank BIC: SOGEUS33
Final Beneficiary: Societe Generale Paris
(SOGEFRPPHCM)
Cash Account number: 00187011; CHIPS 0422

For transfers of Securities, either:

- (i) Final Beneficiary: Societe Generale Paris
(SOGEFRPPHCM); IRC B3740
Settlement System: KSD
Local Custodian: Citibank Seoul

Custodian BIC: CITIKRSX

Custodian Account: 006165-00

Security Account: 1074370001

Associated Cash Account: 5-107381-009; or

(ii) DTC: 0010 a/c 8001943 Ref: Iris II SPV Limited Series 16/2012,

as notified in writing by Seller from time to time.

Or, in each case, such other bank account(s) as notified to Buyer by Seller in writing from time to time.

3. Adjustments

Early Redemption of the Notes in whole:

If the Notes are redeemed early in whole for any reason (other than pursuant to an Event of Default under the Agreement) then:

- (a) the Repurchase Date of the Transaction shall be deemed to be the date of such redemption;
- (b) the Buyer shall on the Repurchase Date deliver Equivalent Securities to the Seller; and
- (c) the Seller shall on the Repurchase Date pay to the Buyer the Repurchase Price.

Purchase of Notes:

If the Buyer purchases any Notes pursuant to Condition 7(j) and Condition 7(k), then:

- (a) the Repurchase Date of the Transaction shall be deemed to be the date of such purchase in respect of the Adjustment Proportion of the Purchased Securities;
- (b) the Buyer shall on the Repurchase Date deliver Equivalent Securities (in an amount equal to the Adjustment Proportion of the Purchased Securities) to the Seller;
- (c) the Seller shall on the Repurchase Date pay to the Buyer that portion of the Repurchase Price as corresponds to the Adjustment Proportion of the Repurchase Price as if such Repurchase Date was the Repurchase Date for the whole transaction; and
- (d) the terms of the Transaction shall be amended accordingly, such that the Purchased Securities are reduced by the Equivalent Securities delivered pursuant to paragraph (b) above and the Repurchase Price (and consequently the Purchase Price) is reduced by the Repurchase Price paid pursuant to paragraph (c) above.

Issue of Further Notes:

If the Buyer issues further Notes in accordance with Condition 14 of the Notes, then:

- (a) on the issue date, the Seller shall deliver to the Buyer additional Purchased Securities in an amount equal to the Adjustment Proportion of the Purchased Securities immediately prior to such further issue;
- (b) on the issue date, the Buyer shall pay to the Seller an amount equal to (and in the same currency as) the Adjustment Proportion of the Purchase Price immediately prior to such further issue; and
- (c) the terms of the Transaction shall be amended accordingly, such that the Purchased Securities are increased by the additional Securities delivered pursuant to paragraph (a) above and the Purchase Price (and consequently the Repurchase Price) is increased by the amount paid pursuant to paragraph (b) above.

Occurrence of Korean Treasury Bond (“**KTB**”) Credit Event (“**KTB Credit Event**”):

If the Seller reasonably determines that a KTB Credit Event has occurred and is continuing and delivers to the Buyer a credit event notice (a “**KTB Credit Event Notice**”) which shall set out the publicly available information in relation to such KTB Credit Event then:

- (a) the Repurchase Date of the Transaction shall be deemed to be the second Business Day following delivery of the KTB Credit Event Notice;
- (b) the Buyer shall on the Repurchase Date deliver Equivalent Securities to the Seller; and
- (c) the Seller shall on the Repurchase Date pay to the Buyer the Repurchase Price.

“**KTB Credit Event**” means in respect of any KTB which forms part of the Transaction, any of the following events:

- (a) the Government Authority of the Republic of Korea fails to perform any part of its payment obligations in respect of any KTB pursuant to the terms thereof;
- (b) all or any part of the debt obligations in respect of the KTB have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described);
- (c) the Government Authority of the Republic of Korea (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, its debt obligations in respect of any KTB or (ii) declares or imposes a moratorium, standstill or deferral, whether de facto or de

jure, with respect to all or any part of its debt obligations in respect of any KTB; and

- (d) with respect to all or any part of the debt obligations in respect of any KTB, any one or more of the following events occurs, is agreed between the Government Authority of the Republic of Korea and the holder or holders of any KTB, or is announced (or otherwise decreed) by the Government Authority of the Republic of Korea in a form that is binding upon the holder or holders of any KTB, and such event is not provided for under the terms of the relevant KTB in effect as of the later of the date of the Transaction and the date as of which such KTB are issued:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
 - (ii) a reduction in the amount of principal or premium payable at maturity or scheduled redemption dates;
 - (iii) a postponement or other deferral of a date or dates for either (x) the payment or accrual of interest or (y) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment with respect to the debt obligations in respect of any KTB, causing subordination of such obligations; and
 - (v) any change in the currency or composition of any payment of interest or principal.

“Government Authority of the Republic of Korea” means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Republic of Korea.

Adjustment Proportion:

In respect of:

- (a) a purchase by the Buyer of the Notes pursuant to Condition 7(j) and Condition 7(k) of the Notes, the quotient of the nominal amount of Notes purchased and the nominal amount of Notes outstanding immediately prior to such purchase; and
- (b) an issue of further Notes in accordance with Condition 14 of the Notes, the quotient of the nominal amount of Notes issued and the nominal amount of Notes outstanding immediately prior to such further issue.

4. Substitution of Purchased Securities

Substitution of Purchased Securities: Paragraph 8(a) of the Agreement shall be deleted in its entirety and replaced with the following:

“(a) Provided an Event of Default has not occurred and is not continuing with respect to Party A under the Agreement, any Transaction may at any time between the Purchase Date and the Repurchase Date, if Party A so elects upon three Business Days or two Business Days (if Party A after making reasonable efforts was not able to notify in three Business Days) prior notice to Party B, be varied by the transfer by Buyer to Seller of Securities equivalent to the Purchased Securities, or such of the Purchased Securities as shall be specified by Party A, in exchange for the transfer by Seller to Buyer of other Securities which constitute Acceptable Securities as provided in Appendix A to the Confirmation (“**New Purchased Securities**”) (being Securities having a Market Value at the date of the variation at least equal to the Market Value of the Equivalent Securities transferred to Seller).”

5. Additional Terms and Conditions

Minimum Transfer Amount: Neither party shall be required to make a transfer under paragraph 4 of the Agreement unless the required amount of such transfer is at least equal to USD 1,000,000; provided that if an Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount with respect to such Defaulting Party shall be USD 0.

French Taxation: In respect of any amounts payable by Party B to Party A under the Agreement, Party A hereby represents and warrants that:

- (a) it is subject to French corporation tax in respect of the profits of its trade (including any profits arising under the Agreement); and
- (b) in calculating any profits arising under the Agreement which are so subject to French corporation tax, it is not entitled to any deduction or exemption the amount of which is computed by reference to the amounts received by it from Party B under the Agreement.

Margin Ratio: For the purposes of the Transaction and notwithstanding anything to the contrary in the Agreement, the references to Margin Ratio (where applicable) in the definition of “**Transaction Exposure**” shall be deemed to be:

- (a) One (1) divided by;
- (b) the difference between (i) 100% and (ii) the relevant Haircut (as defined in Appendix A hereto).

Paragraph 1 of the The Korean Securities Annex as provided in Appendix B shall apply to this Transaction. For the purposes of this Transaction

- Agreement: the parties agree not to use the margin maintenance and valuation services (for the purposes of calculation of Market Value) by the KSD for this Transaction.
- Paragraph 2(f) of the Agreement: Paragraph 2(f) of the Agreement shall be deleted in its entirety and replaced with the following:
- ““**Cash Margin**” means a cash sum in USD paid to Buyer or Seller in accordance with paragraph 4.”
- Paragraph 2(aa) of the Agreement: Paragraph 2(aa) (as amended by Annex I) of the Agreement shall be deleted in its entirety and replaced with the following:
- ““**Margin Securities**”, in relation to a Margin Transfer, means Securities that constitute Eligible Margin Securities as provided in Appendix A to this Confirmation.”
- Paragraph 2(cc) of the Agreement: Paragraph 2(cc) (as amended by Annex I) of the Agreement shall be deleted in its entirety and replaced with the following:
- ““**Market Value**” with respect to the Purchased Securities, the Equivalent Securities, the New Purchased Securities and the Margin Securities as of any time on any date, the price for such Purchased Securities, Equivalent Securities, New Purchased Securities and Margin Securities at such date and at such time as determined based on the Bloomberg Multi-contributor screen or the relevant Bloomberg executable pricing source or the relevant Reuters screen. For the purposes of computation of Market Value any sum in a currency other than the Contractual Currency for the Transaction in question shall be converted into such Contractual Currency at the Spot Rate prevailing at the relevant time.”
- Paragraph 5 of the Agreement: Paragraph 5 (as amended by Annex I) of the Agreement shall be amended by:
- (a) replacing sub-paragraph (i) thereof with the following:
- “where the Term of a particular Transaction extends over an Income Payment Date in respect of any Securities subject to that Transaction, Buyer shall either (i) on the date (on a reasonable efforts basis) such Income is paid or (ii) within two (2) Business Days after such Income is paid, in each case by the issuer of such Securities to the Buyer, transfer to or credit to the account of Seller an amount equal to (and in the same currency as) the amount paid by the issuer,”
- (b) inserting the following words as a new sub-paragraph (iii)
- “(iii) notwithstanding the provisions of paragraph 6(b) of the Agreement, should any taxes or duties (as referred to in paragraph 6(b)) be required by law to be deducted or withheld from the amount to be paid by the Buyer to

the Seller pursuant to sub-paragraph (i) above, the Buyer shall not be required to pay the additional amount to the Seller as referred to in paragraph 6(b).”

Paragraph 9 of the Agreement:

Paragraph 9 (as amended by Annex I) of the Agreement shall be renumbered as paragraph “9.1”, and the subparagraphs therein shall be renumbered accordingly.

The first sentence in Paragraph 9.1(h) of the Agreement shall be deleted and replaced with the following:

“at the time of transfer to the other party of any Securities, it is the sole absolute owner of the Securities with full title guarantee and all rights, title and interest therein free and clear of all mortgages, pledges, liens, charges, assignments, security interests, options, equities (including, without limitation, rights of set-off or counterclaim) or other encumbrances of any nature whatsoever (or, if the Securities are subject to any such encumbrance, that they will be transferred to the other party free and clear of such encumbrance);”

The last sentence at the end of paragraph 9.1(h) of the Agreement shall be moved to the end of paragraph 9.1(l) of the Agreement.

Paragraph 9.1(l) of the Agreement shall be amended by deleting “. Party A also represents and warrants to Party B that its obligations under the Agreement rank at least *pari passu* with its other senior unsecured obligations” therein.

The following paragraphs shall be added at the end of paragraph 9.1(l) of the Agreement:

“9.2 In addition to (and without prejudice to) the representations and warranties contained in paragraph 9.1 (as amended by Annex 1), Party A represents and warrants to Party B that:

- (a) its obligations under the Agreement rank at least *pari passu* with its other senior unsecured obligations;
- (b) (i) both prior to its entry into this Agreement and following execution thereof and on the Purchase Date, it is not and will not (as a result of entry into this Agreement or a Transaction) be unable to pay its debts as they fall due within the meaning of Section 123 or 222 to 224 of the Insolvency Act 1986, (ii) it has not passed any voluntary winding-up resolution, (iii) no petition has been presented to or order made by any competent court for the winding-up of or for the making of an administration order in relation to it and (iv) no receiver has been appointed in respect of it or any of its assets;
- (c) it is entering into this Agreement in good faith and for

the purposes of carrying on its business;

- (d) it is not entering into this Agreement in order to defraud its creditors and that the sale of any Purchased Securities by it as the Seller is for full market value;
- (e) it is not connected with Party B within the meaning of Section 249 of the Insolvency Act 1986 and that any sale of the Purchased Securities by it as the Seller to the Buyer is made at arm's length;
- (f) it is not insolvent i.e. unable to pay its debts within the meaning of Article L. 613-26 of the French Monetary and Financial Code;
- (g) it has not had a resolution passed with respect to it relating to its winding-up (*dissolution*) or relating to the termination of its operations (*cessation d'activité*);
- (h) no judgement *d'homologation d'un accord de conciliation* has been passed with respect to it and no order for the *procédure de sauvegarde, redressement judiciaire* or *liquidation judiciaire* with respect to it has been made; and
- (i) no reorganisation measures as mentioned in Article L. 613-21-I-3 of the French Monetary and Financial Code have been adopted with respect to it.”

On the day on which the Transaction is entered into pursuant hereto under which Party A is the Seller, and on each day on which Securities are transferred by Party A, Party A shall be deemed to repeat all the foregoing representations.

Paragraph 17 of the Agreement:

Paragraph 17 of the Agreement shall be amended by the addition of the words “and any non-contractual obligations arising out of or in connection herewith” following the words “This Agreement” in the first line thereof.

Paragraph 21 of the Agreement:

Paragraph 21 of the Agreement shall be deleted in its entirety and replaced with the following:

“Third Party Rights

No person shall have any right to enforce any provision of this Agreement under the Contracts (Rights of Third Parties) Act 1999 (other than with respect to (a) any assignee under paragraph 16(b) of the Agreement, (b) the Trustee in connection with Party B's assignment by way of security of its rights under the Agreement pursuant to the Supplemental Trust Deed, as provided for in paragraph 2(s) of Annex I hereto) and (c) the Trustee under any applicable local law security agreement, including the Korean Pledge Agreement.”

Paragraph 1(f) of Annex I

For the purposes of paragraph 1(f) of Annex I, the Designated

to the Agreement:	Office of Party B shall be as follows: Party B: Iris II SPV Limited 78 Sir John Rogerson's Quay Dublin 2, Ireland
Paragraph 2(b) of Annex I to the Agreement:	Paragraph 2(b)(ii) of Annex I to the Agreement shall be amended by the inclusion of the following: “(cc) the words “Notwithstanding the foregoing, to the extent that Party B is obliged to make a Margin Transfer, Party A shall be entitled to call for such Margin Transfer to the extent that Party A has previously transferred Cash Margin and/or Margin Securities to Party B and Party B still holds the equivalent thereof. In case of Cash Margin, any such transfer of Cash Margin shall be made on same day as such demand for transfer of Cash Margin is made, and in case of Margin Securities, any such transfer of Margin Securities shall be made, at the latest, on the second Business Day following the day that such demand for transfer of Margin Securities is made.” shall be added at the end of the second paragraph thereof.”
Paragraph 2(h) of Annex I to the Agreement:	Paragraph 2(h) of Annex I to the Agreement shall be deleted in its entirety.
Paragraph 2(o) of Annex I to the Agreement:	Paragraph 2(o)(ii) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following: “(ii) Party A will evaluate Party B's Net Exposure to Party A at or around 10.30 am (Paris time) on each Business Day and make Margin Transfers accordingly if such Net Exposure exceeds the Minimum Transfer Amount as specified in the Confirmation. In case of Cash Margin, any such Margin Transfer shall be made on the same day as the Net Exposure is calculated, and in case of Margin Securities, any such Margin Transfer shall be made on the second Business Day following the day that the Net Exposure is calculated.”
Paragraph 2(q) of Annex I to the Agreement:	Paragraph 2(q) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following: “(q) The words “or Seller or Buyer fail to comply with its obligations under paragraph 8(a)” shall be added after the words “Repurchase Date” in the second line of paragraph 10(a)(i).”
Paragraph 2(r) of Annex I to the Agreement:	Paragraph 2(r) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following: “(r) To the extent that the Buyer is obliged to pay the balance amount to the Seller pursuant to paragraph

10(c)(ii), the reference to the “next following Business Day” at the end of the first sentence of paragraph 10(c)(ii) shall be deemed deleted and replaced by the words “on the Early Redemption Date (if any) of the relevant Series of Notes.””

Paragraph 4(f) of Annex I to the Agreement:

Paragraph 4(f) of Annex I to the Agreement shall be deleted in its entirety and replaced with the following:

“Interest to be payable on the first Business Day of each calendar month in respect of the preceding Interest Period. For the purposes of this paragraph “**Interest Period**” shall be the period from (and including) the first calendar day of the preceding month to (and including) the last calendar day of the preceding month”.

6. **Definitions**

Capitalised terms not defined herein or in the Agreement shall have the meanings given to them either in a principal trust deed dated 23 May 2012 between, *inter alios*, the Issuer and the Trustee as amended and supplemented by a supplemental trust deed of even date herewith between, *inter alios*, the Issuer and the Trustee relating to Party B’s Series 16/2012 USD 50,000,000 Repo Linked Notes due 2022 (together, the “**Trust Deed**”).

7. **Interest on Margin and Income**

For the purposes of paragraphs 4(f) and 5 of the Agreement, the interest payable by the Buyer to the Seller in respect of any Cash Margin transferred to it shall be equal to such interest as has been paid on such Cash Margin in the account in which it is held by the Buyer. In addition, to the extent payments in respect of any Income are payable by the Buyer to the Seller, such payments shall be made together with any interest accrued on such amounts in the account in which they are held by the Buyer.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

Yours faithfully,

SOCIETE GENERALE

By: _____

Name:

Title:

IRIS II SPV LIMITED

By: _____

Name:

Title:

APPENDIX A

Purchased Securities

Description	Issuer	Maturity Date	Cusip/ISIN	Face Value	Market Value
Korea Treasury Bonds 10-2	Government of the Republic of Korea	June 10, 2013	KR1035017063	KRW 40,000,000,000	KRW 40,428,800,000
Korea Treasury Bonds 8-1	Government of the Republic of Korea	March 10, 2013	KR1035017V34	KRW 24,130,080,000	KRW 24,923,477,030

“**Acceptable Securities**” means bonds denominated in Korean Won and issued by the Government of the Republic of Korea (“**Korean Treasury Bonds**”) having a remaining maturity of less than ten (10) years.

“**Haircut**” with respect to:

- (i) Purchased Securities, 12 per cent. (%);
- (ii) Acceptable Securities, 12 per cent. (%); and
- (iii) Margin Securities, 2 per cent. (%) for those Eligible Margin Securities having a remaining maturity of not more than ten (10) years and 5 per cent. (%) for those Eligible Margin Securities having a remaining maturity of more than ten (10) years.

“**Eligible Margin Securities**” means debt obligations denominated in USD issued by government of the United States of America (“**U.S. Treasuries**”) provided that such debt obligations:

- (i) have a remaining maturity of twenty (20) years or less;
- (ii) are not callable;
- (iii) are not linked to any index or indices (including but not limited to inflation linked indices, gross domestic product linked indices or constant maturity swap linked indices);
- (iv) are not structured bonds; and
- (v) are not certificate-type instruments,

provided further that Eligible Margin Securities (i) are limited to U.S. Treasuries, the entire issue of which is treated for U.S. federal income tax purposes as outstanding as of 31 December 2012 and (ii) shall not include any issue of U.S. Treasuries that is reopened (within the meaning of Treas. Reg. Sec. 1.1275-2(d)(2)(ii)(C) on or after 31 December 2012.

Description of the Korea Exchange on which all of the Acceptable Securities and the Purchased Securities are listed.

The Korea Exchange (“**KRX**”) is an integrated exchange where products ranging from traditional securities, such as stocks and bonds, to derivatives, equity linked warrants (“**ELW**”), exchange traded funds (“**ETF**”), real estate investment trusts (“**REITs**”), and ship investment companies are traded. KRX was established on January 27, 2005, under the Korea Stock & Futures Exchange Act, through the consolidation of Korea Stock Exchange, Korea Futures Exchange and KOSDAQ Stock Market. KRX is regulated by the Financial Supervisory Service (“**FSS**”). KRX’s board of directors consists of 15 members including the Chairman and CEO, the Standing Auditor, and the Chairman of the Market Oversight Commission. Eight members are public directors. KRX operates under 5 divisions to promote management efficiency: the Management Strategy Division, 3 market divisions, and the

Market Oversight Commission. More than 1,798 companies, for a market capitalization of KRW 1,239 trillion, were listed on KRX as at end of 2010. Trading prices on KRX are publicly available including the KRX website and are published in real time as trades occur. For equities, average daily trading volume in value was KRW 7.543 trillion for 2010, KRW 9.113 trillion for 2011 and KRW 7.718 trillion for 2012 Year-to-Date.

Source: Korea Exchange website.

APPENDIX B

TBMA/ISMA GLOBAL MASTER REPURCHASE AGREEMENT (2000 Version)

KOREAN SECURITIES ANNEX

This Annex constitutes an Annex to the TBMA/ISMA Global Master Repurchase Agreement (the “**Agreement**”) dated as of 11 June 2007 between Party A and Party B.

1. Scope

In the event of Repurchase Transactions or Buy/Sell Back Transactions of Korean Securities (as defined below) subject to services provided by the KSD (as defined below) (a “**Korean Transaction**”), the following provisions shall apply in addition to the terms of the Agreement and, where in conflict with any other term of the Agreement or of the Annex I of the Agreement, these provisions shall prevail.

2. Interpretation

2.1 Capitalised words shall have the meaning as set out in the Agreement unless otherwise defined below.

“**Korean Securities**” shall mean the securities designated under Article 39 of KSD Rules including, without limitation, Korean treasury bonds and Korean monetary stabilization bonds.

“**KSD**” shall mean the Korea Securities Depository.

“**KSD Regulation**” shall mean the “Regulation on Management of the Collateral of Securities, etc. (in Korean, 증권등의 담보관리에 관한 규정)”.

“**KSD Repo System**” shall mean the electronic system which the KSD operates for intermediating the Korean Transaction.

“**KSD Rules**” shall mean the KSD Regulation and KSD Sub-Regulation.

“**KSD Sub-Regulation**” shall mean the “Detailed Enforcement Rules for the Regulation on the Management of the Collateral of Securities, etc. (in Korean, 증권등의 담보관리에 관한 규정 시행세칙)”.

2.2 In the event of any inconsistency between the terms of the Agreement and this Annex with respect to a Korean Transaction, this Annex shall prevail for the purpose of the Korean Transaction. In the event of any inconsistency between this Annex and the terms of the KSD Rules, to which all Korean Transactions are subject, the KSD Rules shall prevail. If the KSD Rules are amended, the Parties agree to amend this Annex, if deemed necessary by the Parties, to comply with such amended KSD Rules.

3. Intermediation by KSD

All Korean Transactions shall be made through the intermediation of the KSD, subject to the KSD Rules and all payments or delivery of Securities shall be made through the KSD or bank accounts reported to the KSD.

4. KSD Event of Default

- (a) Where an Event of Default that falls under Article 49(1)(7) of the KSD Regulation occurs, (i) the Non-Defaulting Party shall notify the occurrence of Event of Default to KSD along with the supporting materials which may prove the occurrence of Event of Default and (ii) the Defaulting Party shall fully cooperate with the Non-Defaulting Party in causing early termination of the relevant Korean Transaction by KSD, including without limitation, sending a written confirmation of occurrence of Event of Default, and producing and providing supporting materials that the Non-Defaulting Party reasonably requests; and
- (b) upon occurrence of any Event of Default under paragraph 10(a) of the Agreement with respect to a Korean Transaction, the Non-Defaulting Party shall have the right to select either of the following remedies in its absolute discretion: (i) all Korean Transactions are terminated and provisions of paragraph 10 of the Agreement are applied to all terminated Korean Transactions or (ii) all Transactions under the Agreement are terminated and provisions of paragraph 10 of the Agreement are applied to all terminated Transactions.

5. Confirmation

A copy of a Confirmation relating to a Korean Transaction shall be provided to the KSD in the manner specified in the KSD Rules by the party designated to deliver Confirmations in Annex I of the Agreement.

6. Income Payments

Payments under paragraph 5 of the Agreement shall be made through the KSD in accordance with the KSD Rules and payments made to the KSD by one party (the “**First Party**”) and otherwise in accordance with paragraph 5 shall be deemed to be payments made to the other party (the “**Second Party**”) and shall discharge the obligations of the First Party to the Second Party.

7. KSD Fees

The services fees payable to KSD under the KSD Rules shall be payable by Party A only.

8. Governing Law

This Annex and any non-contractual obligations arising out of it in connection with this Annex shall be governed by, and construed in accordance with the laws of England.

9. Additional Representation and Warranty

Each party represents and warrants that it has obtained (i) the investment identification from the Financial Services Commission under Article 6-10 of the Financial Investment Services Regulation and (ii) the qualification to participate in the institutional repo transaction from the KSD under Article 7 of KSD Regulation.

APPENDIX C

Notification of Repurchase Date

To: Iris II SPV Limited (the “**Buyer**”)
78 Sir John Rogerson’s Quay
Dublin 2, Ireland

Telephone No: +353 1776 0100
Facsimile No: +353 1776 0101
Email: mil@ais.statestreet.com
Attention: The Directors

[insert date]

Dear Sirs

Iris II SPV Limited – Series 16/2012 Tranche 1 USD 50,000,000 Repo Linked Notes due 2022 issued under its EUR 20,000,000,000 Secured Transaction Programme

1. We refer to the repurchase transaction as evidenced by a confirmation dated 17 July 2012 (the “**Repurchase Transaction**”) under a TBMA/ISMA Global Master Repurchase Agreement (2000 version) (including Annex 1 thereto) dated 11 June 2007 (the “**Collateral Securities Agreement**”) between ourselves and the Buyer.
2. Terms used in this letter but not otherwise defined shall have the meaning ascribed to them in the Collateral Securities Agreement.
3. Pursuant to the Collateral Securities Agreement the Seller may at any time between the Purchase Date and the Scheduled Repurchase Date, by prior notice to the Buyer, elect a date to be the Repurchase Date in respect of the Repurchase Transaction.
4. Accordingly this letter constitutes a notice from the Seller to the Buyer notifying the Buyer of the election of a Repurchase Date as required under the Collateral Securities Agreement.
5. Pursuant to paragraph 4 above we wish to notify you that the Repurchase Date for the Repurchase Transaction shall be [insert date].
6. This letter, and any rights or obligations arising from this letter, and any non-contractual obligations arising out of or in connection with this letter (and any dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this letter) shall be governed by, and this letter shall be construed in accordance with, English law.

Yours faithfully,

Societe Generale

SCHEDULE

DESCRIPTION OF THE COUNTERPARTY

(this Schedule forms part of the Offering Circular Supplement to which it is attached)

Societe Generale, the Counterparty, is incorporated in France and has its registered address at 29 Boulevard Haussmann 75009 Paris, France.

Societe Generale is a limited liability corporation (société anonyme) established under French law and having the status of a bank. Societe Generale was incorporated in France by deed approved by the decree of 4 May 1864. The company will expire on 31 December 2047, unless it is wound up or its duration extended.

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Around 160,000 employees, based in 77 countries, accompany more than 33 million clients throughout the world on a daily basis. Societe Generale' teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- (i) retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama;
- (ii) international retail banking, with a presence in Central and Eastern Europe and Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories;
- (iii) corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the main international socially-responsible investment indices: FTSE4Good, ASPI, DJSI World and DJSI Europe.

On 12 July 2012, Societe Generale's long-term rating was A2 at Moody's France S.A.S. ("**Moody's**"), A+ at Fitch France S.A.S. ("**Fitch**") and A at Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). Each of Moody's, Fitch and Standard & Poor's is established in the European Union and applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, and its application has been approved.

The foregoing description of the Counterparty is only accurate as of the date of this Offering Circular Supplement and in providing such description, the Counterparty or the Issuer does not imply that such description is correct at any subsequent date to the date hereof and does not constitute a representation, warranty and/or undertaking by the Counterparty or any of its affiliates or the Issuer that such description is complete or comprehensive or shall be updated at any time after the date of this Offering Circular Supplement.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Ireland in connection with the issue of the Notes and entry into relevant documentation relating thereto. The issue of the Notes and entry into relevant documentation relating thereto was authorised by a resolution of the Board of Directors of the Issuer and passed on 13 July 2012.
2. There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, since the date of the most recently audited accounts for the financial year ended 30 June 2011. There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since its incorporation on 28 May 2007, a significant effect on its financial position or its profitability.
3. The aggregate amount of expenses to be borne by the Issuer in connection with the issue and listing of the Notes will not exceed USD 45,000.
4. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on its regulated market for the purposes of the Prospectus Directive.
5. Any reference to a website in this Offering Circular Supplement does not form part of the Offering Circular Supplement.
6. Copies of the following documents will be available in physical form during usual business hours on any weekday for inspection at the registered office of the Issuer and the Paying Agent in Ireland so long as any Notes are outstanding:
 - (a) Offering Circular Supplement;
 - (b) Supplemental Trust Deed;
 - (c) Collateral Securities Agreement; and
 - (d) Korean Pledge Agreement.

Registered office of the Issuer

Iris II SPV Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

REGISTERED OFFICE OF THE ISSUER

IRIS II SPV LIMITED

78 Sir John Rogerson's Quay
Dublin 2, Ireland

TRUSTEE

HSBC Corporate Trustee Company (UK) Limited

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8 Canada Square
E14 5HQ London
England

**ISSUING AND PAYING AGENT AND HSBC
CUSTODIAN**

HSBC Bank plc
8 Canada Square
London E14 5HQ
England

PAYING AGENT IN IRELAND

HSBC Institutional Trust Services (Ireland) Limited

1 Grand Canal Square
Grand Canal Harbour
Dublin 2, Ireland

LISTING AGENT IN IRELAND

Arthur Cox Listing Services Limited

Earlsfort Centre
Earlsfort Terrace
Dublin 2,
Ireland

CITIBANK CUSTODIAN AND ACCOUNT BANK

Citibank, N.A.
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
England

**ARRANGER, SERIES CALCULATION AGENT, CASH MANAGER AND DISPOSAL
AGENT**

Societe Generale
Tour Société Générale
17 cours Valmy
92987 Paris La Défense Cedex
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