

## ISSUE MEMORANDUM



**BOATS Investments (Netherlands) B.V.**

*(incorporated with limited liability in the Netherlands and having its seat (zetel) in Amsterdam, the Netherlands)*

**U.S.\$10,000,000,000  
Secured Note Programme**

**Series 163 USD 4,000,000**

**Secured Repackaged Notes due 2014**

**Issue Price 100%**

Under its U.S.\$10,000,000,000 Secured Note Programme, BOATS Investments (Netherlands) B.V. (the “**Issuer**”) may issue from time to time Bond Obligation Asset Trust Securities on the terms set out in the programme memorandum dated 7 October 2010 relating to the Programme (the “**Programme Memorandum**”) as further described, in relation to each issue, by an Issue Memorandum applicable to such issue. This Issue Memorandum is the Issue Memorandum applicable to the issue by the Issuer of the Series 163 USD 4,000,000 Secured Repackaged Notes due 2014 (the “**Notes**”). Terms defined in the Programme Memorandum have the same meaning in this Issue Memorandum.

Interest will accrue on the Notes from the Issue Date and will be payable on each Interest Payment Date, as set out on page 11 of this Issue Memorandum. The Interest Rate is a floating rate, as more particularly set out herein.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Maturity Date (as defined herein). If Credit Suisse International as Calculation Agent determines that a Collateral Event (as defined herein) has occurred, the Noteholders shall receive an amount equal in aggregate to the Post-Event Amount (as defined herein) on the Cash Settlement Date (as defined herein) and the Notes shall redeem accordingly on such date in accordance with the Conditions.

The Notes reference the obligations (the “**Collateral Obligations**”) held by the Custodian pursuant to the Custody Agreement (as defined herein) as set out herein. The performance of the Notes differs significantly from a direct investment in the Collateral Obligations.

**The Notes are only intended for highly sophisticated and knowledgeable investors who are capable of understanding and evaluating the risks involved in investing in the Notes and who are required to read the “Risk Factors” (as set out in this Issue Memorandum). The risks set out in the Risk Factors (as set out in this Issue Memorandum), alone or collectively, may reduce the return on the Notes and could result in the loss of all or a proportion of a Noteholder’s investment in the Notes.**

The obligations of the Issuer under the Trust Deed, the Notes, the Coupons and the Swap Agreement will be secured by an assignment by way of security of the Issuer’s rights under (i) the Agency Agreement insofar as such rights relate to the Notes and any sums related thereto (ii) the Liquidation Agency Agreement (as defined herein) (iii) the Purchase Agency Agreement (as defined herein) (iv) the Securities Sale Agreement (as defined herein) and (v) the Custody Agreement (including the Issuer’s rights in respect of the Collateral Obligations) and sums derived therefrom or related thereto, in each case in favour of the Trustee for the benefit of itself and the Noteholders, the Couponholders and Credit Suisse International as counterparty (the “**Counterparty**”). The Issuer’s obligations under the Trust Deed, the Notes and the Coupons will also be secured by an assignment by way of security of the Issuer’s rights under the Swap Agreement and Credit Support Annex in favour of the Trustee for the benefit of itself and the Noteholders and Couponholders, subject to an assignment by the Issuer to The Bank of New York Mellon in its capacity as Principal Paying Agent of the Issuer’s right to receive sums due from the Counterparty under the Swap Agreement.

This Issue Memorandum has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority under Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). The Central Bank only approves this Issue Memorandum as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Issue Memorandum comprises a Prospectus for the purposes of 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. There cannot be any guarantee that admission to the Official List or admission to trading on the regulated market of the Irish Stock Exchange will be obtained or, if so obtained, will be maintained for the life of the Notes.

As at the Issue Date, it is not intended that the Notes will be rated by any rating agency, but this shall not preclude a future rating in respect of the Notes.

The Notes will be represented by a Permanent Global Note which will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg on or about 5 April 2013. Notes in definitive form will not be issued except in the limited circumstances specified in the Conditions.

# **Credit Suisse International**

The date of this Issue Memorandum is 18 July 2013

This Issue Memorandum incorporates by reference and should be read in conjunction with, the Programme Memorandum, save for the sections entitled “Boats Investments (Netherlands) B.V.” and “Dutch Taxation” (which are either not relevant for the investor or covered elsewhere in this Issue Memorandum). This Issue Memorandum 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 Issue Memorandum (and in respect of the section herein entitled “Information relating to the Counterparty”, the Counterparty also accepts responsibility). To the best of the knowledge and belief of the Issuer (and in respect of the section herein entitled “Information relating to the Counterparty”, to the best of the knowledge and belief of the Counterparty) (each of which have taken all reasonable care to ensure that such is the case) the information contained in this Issue Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Investors are required to make their own assessment of Credit Suisse International including its affiliates, successors and assigns (“**CSI**”), the Collateral Obligations and the Collateral Obligation Obligor (as defined herein). The Issuer does not have any access to information relating to the Counterparty, the Collateral Obligations or the Collateral Obligation Obligor other than that which is in the public domain. The Collateral Obligation Obligor has not participated nor been involved in the offering of the Notes or any arrangements in connection therewith.

The delivery of this Issue Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date thereof.

No person is authorised to give any information or to make any representation not contained in this Issue Memorandum in connection with the issue and sale of the Notes and any information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer or CSI.

Any prospective purchaser of the Notes should ensure that it understands the nature of the Notes and the extent of its exposure to risk and that it considers the suitability of the Notes as an investment in the light of its own circumstances and financial condition, as a professional investor.

The Notes are issued on the terms set out in this Issue Memorandum read together with the Programme Memorandum.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may be offered and sold only to persons who are not “U.S. persons” as defined in, and pursuant to, Regulations under the Securities Act, in a transaction that is exempt from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations.

This Issue Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or CSI to subscribe for or purchase, any of the Notes.

The distribution of this Issue Memorandum and the offer of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. In this regard, see further “Subscription and Sale” in the Programme Memorandum.

In this Issue Memorandum, references to “**USD**” are to United States dollars and reference to “**EUR**” are to Euros.

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## **RISK FACTORS**

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, a prospective purchaser of the Notes should consider carefully, in the light of its own financial circumstances and investment objectives, the considerations set forth below together with any other considerations deemed appropriate by the prospective purchaser. Prospective purchasers of Notes should make such enquiries as they think appropriate about the Notes, the Issuer, the Collateral Obligations, the Collateral Obligation Obligor and the Counterparty, without relying on the Issuer or the Counterparty or any affiliate of the Counterparty.

The following risk factors, alone or collectively, may reduce the return on the Notes and could result in the loss of all or a portion of a Noteholder's investment in the Notes. Each prospective purchaser of Notes is solely responsible for making its own independent appraisal of all such matters and such other matters as the prospective purchaser deems appropriate, in determining whether to purchase Notes and that an investment in the Notes is suitable for its investment purposes. References to "CSI" and "Counterparty" are to Credit Suisse International and, in this section, includes its affiliates, successors and assigns. Other capitalised terms used but not defined in this section shall have the respective meanings given to them in "Terms and Conditions of the Notes".

### **Limitations on claims against the Issuer**

The Notes are solely obligations of the Issuer and none of the Counterparty or the Collateral Obligation Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose company established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse, *inter alia*, to the Swap Agreement and the Collateral Obligations (if any) held pursuant to the Custody Agreement. Following termination of the Swap Agreement and its enforcement against the Counterparty and enforcement of the Custody Agreement against the Custodian (including realisation of the Collateral Obligations), there will be no other assets of the Issuer available to meet any outstanding claims of the Noteholders, who will bear such shortfall *pro rata* to their holdings of Notes.

### **Credit Risk**

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

The receipt by the Issuer of payments under the Swap Transaction may also be dependent on the timely payment by the Issuer of its obligations under such agreement and any other relevant agreement. The ability of the Issuer to make timely payment of its obligations under the Swap Transaction may depend on receipt by it of the scheduled payments under the Collateral Obligations. Consequently, the Issuer is exposed to the ability of the Collateral Obligation Obligor to perform its payment obligations.

If a Collateral Event occurs with respect to the Collateral Obligations, interest shall be deemed to have ceased to accrue from and including the preceding Interest Payment Date or (if no such preceding Interest Payment Date) the Issue Date), the Notes will fall due for redemption at an amount equal in aggregate to the 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 is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account (i) the Value of the Collateral Obligations (as defined herein) and (ii) the Asset Swap Gain (or Asset Swap Loss) (as defined herein). 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.

The Notes are also subject to the credit risk of the Custodian to the extent that (i) there are any funds standing to the credit of any account of the Issuer held with the Custodian and (ii) the Collateral Obligations will be held by the Custodian on behalf of the Issuer and in the event that delivery of the Collateral Obligations to the Custodian has taken place by book entry transfer through a clearing system, the Issuer may have only a contractual claim as against the Custodian for the return of the Collateral Obligations rather than a proprietary interest in the Collateral Obligations. Any prospective purchaser should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes. Neither the Issuer nor CSI purports to be a source of information and credit analysis with respect to the Collateral Obligation Obligor, the Counterparty or the Custodian.

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, 22 March 2013).

In certain circumstances, payments of interest and/or principal may be suspended and no compensation shall be payable to Noteholders as a consequence of such suspension. Prospective Noteholders must read and understand the sections herein entitled "*Suspension of payments*" in this regard.

Any prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing such risks and should be capable of evaluating the merits, risks and suitability of investing in the Notes. Neither the Issuer nor the Counterparty purports to be a source of information and credit or other analysis with respect to the Collateral Obligations, the Collateral Obligations Obligor, the Custodian and the Counterparty.

The outstanding principal amount of the Collateral Obligations held on behalf of the Issuer may be reduced from time to time (to an amount not less than zero) to the extent that Collateral Obligations are required to be transferred to the Counterparty pursuant to the Credit Support Annex. Further, under the terms of the Credit Support Annex the Counterparty shall have no obligation to post any credit support to the Issuer, save for its obligation to pay any Return Amounts (as defined in the Credit Support Annex) and any other amounts due and payable by it under the Credit Support Annex.

### **Provision of information**

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

### **Business relationships**

There is no limitation or restriction on CSI or any of its affiliates with regard to acting as advisor (or 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 CSi 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 Counterparty may have existing or future business relationships with the Collateral Obligation 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 Counterparty may deal in the Collateral Obligations and any other obligations of the Collateral Obligation 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 Collateral Obligation Obligor and may act with respect to such business in the same manner as each of them would had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Collateral Obligations, the Collateral Obligation Obligor or the position of a Noteholder or otherwise.

### **No claim against the Collateral Obligation Obligor**

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

### **Determinations**

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 Collateral Obligation 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 Collateral Obligation Obligor.

### **Modification, waivers and substitution**

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may agree, without the consent of Noteholders, to (i) any modification, waiver or authorisation (on such terms as seem expedient to it) of any breach or proposed breach of any of the provisions of the Trust Deed that, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders, (ii) any modification of the Trust Deed of a formal, minor or technical nature or to correct a manifest error, (iii) without the consent of the Noteholders if in its opinion the interests of the Noteholders will not be materially prejudiced thereby, determine that an event that would otherwise be an Event of Default (as defined herein) shall not be treated as such or (iv) a change in the place of residence of the Issuer for taxation purposes or the substitution in place of the Issuer as principal debtor under any Notes (provided, inter alia, that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders).

### **Taxation**

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

If the Issuer is required to make any withholding or deduction in respect of any payments to any Noteholder as referred to in Condition 6(b)(i) (*Redemption for taxation and other reasons*) and such withholding or deduction is in respect of a FATCA Withholding Tax (as defined herein), then the Issuer shall either (i) redeem all but not some only of the Notes at their Redemption Amount together with interest (if any) accrued to the date fixed for redemption in accordance with the Conditions, or (ii) to the extent that it is able to do so, deduct such FATCA Withholding Tax from the amounts payable to such Noteholder. This shall not affect the rights of any other Noteholders and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, to change its residence or domicile, or to otherwise redeem the Notes, as provided in Condition 6(b)(i) (*Redemption for taxation and other reasons*). Any such deduction shall not constitute an Event of Default under Condition 8 (*Events of Default*).

### **U.S. Foreign Account Tax Compliance Withholding**

The Issuer and other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made on or after 1 January 2017 in respect of (i) any Notes which are treated as debt for U.S. federal tax purposes that are issued (or materially modified) on or after the later of (a) the date (the “grandfathering date”) that is six months after the date on which final U.S. Treasury regulations that define the term “foreign passthru payment” are filed with the Federal Register and (b) 1 January 2014, and (ii) any Notes which are treated as equity for U.S. federal tax purposes (whenever issued) pursuant to the U.S. Foreign Account Tax Compliance Act (“**FATCA**”) or similar law implementing an intergovernmental approach to FATCA. Certain payments on the Notes may be subject to withholding imposed pursuant to FATCA if the Issuer is considered a Foreign Financial Institution (“**FFI**”) under FATCA and either mandatorily becomes a “Partner Jurisdiction FI” due to an Intergovernmental Agreement between the U.S. and the Issuer’s country of incorporation or otherwise enters into an FFI Agreement with the Internal Revenue Service (“**IRS**”). If under such circumstances holders of Notes fail to provide certain information to the Issuer or, in the case of a holder of Notes which is a nonparticipating FFI, such payments may become subject to withholding tax beginning on 1 January 2017 (at the earliest). The withholding obligation in respect of a nonparticipating FFI may apply whether the FFI is receiving payments for its own account or on behalf of another person. If such withholding on account of FATCA applies, there will be no additional amount payable by way of compensation to the holder for the deducted amount. In addition, if the Issuer is considered a FFI under FATCA, fails to comply with its obligations arising therefrom and is not otherwise exempted under the terms of an applicable Intergovernmental Agreement, the Issuer would be considered nonparticipating and would from certain dates starting from 1 January 2014 be subject to 30 per cent. withholding tax on all, or a portion of, payments received from U.S. sources and from participating FFIs. This might result in payments to the Issuer in respect of certain assets of the Issuer being subject to U.S. withholding tax. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement. No other funds will be available to the Issuer to make up any such shortfall.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

The Issuer may, but is not obliged to, enter into a FFI agreement. However, no assurance can be given that the Issuer will enter into such an agreement or as to the timing of such entry.



## Early redemption of the Notes

The Issuer may for specified tax or legal reasons, as detailed in Condition 6(b) (*Redemption for taxation and other reasons*), upon giving notice to Noteholders, redeem all Notes earlier than the Maturity Date. If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, pay each Noteholder the Early Redemption Amount on the date specified in the Conditions. Such Early Redemption Amount is not principal protected and will be calculated in accordance with the Conditions. In particular, the early redemption of the Notes will occur if payments to the Issuer in respect of its assets (including the Collateral Obligations) or under the Swap Transaction are subject to withholding in the circumstances described in the paragraph “U.S. Foreign Account Tax Compliance Withholding” above.

## Legality of purchase

Neither the Issuer nor the Counterparty has or assumes responsibility for the lawfulness of a prospective purchaser's acquisition of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or the compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. A prospective purchaser of the Notes may not rely on the Issuer or the Counterparty in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

## Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes: (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

## 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 CSi no later than two (2) hours prior to the earliest close of business on any business day in London, CSi will 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. CSi shall not be liable for any failure to provide a Bid Price if there is a market disruption in the relevant markets, as determined by CSi, 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 CSi. CSi'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, CSi shall be under no duty of best execution when providing a 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. CSi 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 CSI 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 CSI’s Bid Prices may be useful to it in connection with the preparation of its financial statements or for any other purpose.

### **No reliance**

A prospective purchaser may not rely on the Issuer, the Counterparty or any affiliate of the Counterparty in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Neither the Issuer nor the Counterparty has any duty, obligation or responsibility towards a Noteholder unless otherwise agreed in writing with that Noteholder. In particular, without limiting the foregoing, neither the Issuer nor the Counterparty needs to provide information to, act on the instruction or request of, find alternative mechanisms for realising money for, or take into account the views of any Noteholder. In taking action against third parties, the Issuer and the Counterparty may combine holdings of debt, securities or other interests as they shall see fit and apply proceeds thereof, as they shall see fit. The Issuer may only waive contractual obligations in respect of the Notes in writing.

### **Exchange rates and exchange controls**

The Issuer will pay principal on the Notes in USD. This presents certain risks relating to currency conversions (i) as the Collateral Obligations are denominated in EUR (the “**Collateral Currency**”), and (ii) if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than USD. These include the risk that exchange rates may significantly change (including changes due to a devaluation of USD 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 and/or the Collateral Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to USD 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 USD would decrease (1) the value of the Collateral Obligations in USD, (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 principal than expected, or no principal at all.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference into this Issue Memorandum. The table below sets out the relevant page references for the information incorporated herein by reference:

<b><u>Information incorporated by reference</u></b>	<b><u>Page Reference</u></b>
<b>(1)     <i>From the Programme Memorandum</i></b>	
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The Programme Memorandum is available for viewing at :

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d9bd33eb-cae8-4370-a621-4ad47d42b932.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_d9bd33eb-cae8-4370-a621-4ad47d42b932.PDF)

### **(2)     *The Annual Report and Accounts of the Issuer for the financial year ending 31 December 2012***

The Annual Report and Accounts of the Issuer for the financial year ending 31 December 2012 are available for viewing at:

[http://www.boatsinvestmentsnetherlands.nl/documenten/33299834/Boats%20Investments%20\(Netherlands\)%20B%20V%202012%20annual%20report.pdf](http://www.boatsinvestmentsnetherlands.nl/documenten/33299834/Boats%20Investments%20(Netherlands)%20B%20V%202012%20annual%20report.pdf)

### **(3)     *The Annual Report and Accounts of the Issuer for the financial year ending 31 December 2011***

The Annual Report and Accounts of the Issuer for the financial year ending 31 December 2011 are available for viewing at:

[http://www.boatsinvestmentsnetherlands.nl/documenten/33299834/Boats%20-%20annual%20accounts%202011%20\(unsigned\).pdf](http://www.boatsinvestmentsnetherlands.nl/documenten/33299834/Boats%20-%20annual%20accounts%202011%20(unsigned).pdf)

***From the CSi registration document, approved on 09 May 2013 by the Central Bank” (the***

**“CSi Registration Document”)**

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The CSi Registration Document is available for viewing at:

[http://www.ise.ie/debt\\_documents/Regdoc\\_a8f9d8a7-c972-44c2-b229-f0bda65792ab.pdf](http://www.ise.ie/debt_documents/Regdoc_a8f9d8a7-c972-44c2-b229-f0bda65792ab.pdf)

Any information not listed in the cross-reference table above but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in this Issue Memorandum.

*The Issuer will, at the specified offices of the Paying Agent, provide, without charge, to each person to whom a copy of this Issue Memorandum has been delivered, upon the written request of any such person, a copy of any or all of the documents incorporated herein by reference. Written requests for such documents should be directed to the specified office of the Paying Agent.*

## TERMS AND CONDITIONS OF THE NOTES

The text of the terms and conditions of the Notes is as set out in the Programme Memorandum as supplemented and varied in accordance with the provisions set out below. These provisions are scheduled to the Permanent Global Note, and the terms and conditions of the Notes set out in the Programme Memorandum as supplemented and varied in accordance with the provisions set out below and subject to the deletion of inapplicable provisions will be endorsed on the Definitive Notes (if any).

1. Series No: 163
2. Principal Amount: USD 4,000,000
3. Currency: United States dollars (“**USD**”)
4. Denomination: USD 200,000 and integral multiples of USD 100,000 in excess thereof up to and including USD 300,000. No Notes in definitive form will be issued with a Denomination above USD 300,000.
5. Form of Notes: Bearer
6. Status: Secured and limited recourse obligations of the Issuer, secured as provided below.
7. Issue Price: 100 per cent.
8. Issue Date: 5 April 2013
9. Maturity Date: Subject to Conditions 6(n) (*Early Redemption following a Collateral Event*), 6(p) (*Suspension of payments*), the Notes shall be redeemed on 1 October 2014.
10. Mortgaged Property: The Issuer’s obligations pursuant to the Trust Deed, the Notes, the Coupons and the Swap Agreement (as described below) are secured by an assignment by way of security of the Issuer’s rights under (i) the Agency Agreement insofar as such rights relate to the Notes and any sums related thereto, (ii) the Liquidation Agency Agreement (as defined in Condition 6(t)), (iii) the Purchase Agency Agreement (as defined in Condition 6(t)), (iv) the securities sale agreement dated 5 April 2013 between the Issuer and Credit Suisse International (the “**Securities Sale Agreement**”) and (v) the custody agreement dated 5 April 2013 between the Issuer, the Trustee, the Custodian and the Counterparty (the “**Custody Agreement**”) under which any Collateral Obligations, which have not been transferred to the Counterparty pursuant to the Credit Support Annex and sums derived therefrom or related thereto are to be held by the Custodian, in each case in favour of the Trustee for the benefit of itself, the Noteholders, the Couponholders and the Counterparty. The Issuer’s obligations under the Trust Deed, the Notes and the Coupons are also secured by an assignment by way of security of the Issuer’s rights under the Swap Agreement and the Credit Support

Annex in favour of the Trustee for the benefit of itself and the Noteholders and the Couponholders, subject to an assignment by the Issuer to The Bank of New York Mellon in its capacity as Principal Paying Agent of the Issuer's right to receive sums due from the Counterparty under the Swap Agreement.

The Issuer's obligations to the Counterparty pursuant to the Swap Agreement are also collateralised pursuant to the Credit Support Annex.

11. Interest Basis: Subject to the provisions contained in item 25 below, Floating Rate.
12. Interest Commencement Date: 5 April 2013
13. Interest Payment Dates: Subject to the provisions contained in item 25 below, quarterly on each 1 January, 1 April, 1 July and 1 October commencing on (and including) 1 July 2013 to (and including) the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention.
14. Interest Rate: Subject to the provisions contained in item 25 below, the "**Floating Rate**" shall be determined in accordance with Condition 5 as if the Notes were Floating Rate Notes and on the basis of the following provisions:  

Interest Rate: ISDA Rate.  
Floating Rate Option: USD-LIBOR-BBA.  
Designated Maturity: 3-months, save in respect of the first Interest Period, in which case the Designated Maturity shall be the linear interpolation of 2 months and 3 months.  
Reset Dates: The first day of each Interest Period.  
Margin: plus 0.40 per cent. per annum.
15. Day Count Fraction: Actual/360 (see Condition 5(h) (*Definitions*))
16. Business Day Convention: Modified Following Business Day Convention
17. Calculation Agent: Credit Suisse International
18. Redemption Amount on the Maturity Date: Subject to the provisions contained in item 25 below 100 per cent. of the outstanding principal amount of each Note.
19. Redemption Amount on early redemption: The aggregate Redemption Amount payable upon redemption of the Notes pursuant to Condition 6(b) (*Redemption for taxation and other reasons*) or Condition 8 (*Events of Default*) (the "**Early Redemption Amount**") shall be an amount (determined by the Calculation Agent), subject to the limited recourse provisions set out in Condition 3(a) (*Description of Security*), which has the effect of

preserving for the Noteholders the economic equivalent of the payment obligations of the Issuer that would have arisen but for the early redemption (calculated with reference to the market value of the Collateral Obligations and the Asset Swap Value (each, as defined in Condition 6(t) (*Definitions*)) which, for the avoidance of doubt, shall each be determined by the Calculation Agent).

The Issuer shall notify the Trustee and the Principal Paying Agent in writing of the Early Redemption Amount or the Redemption Amount, as the case may be, as soon as reasonably practicable after the Calculation Agent's determination of the same and the Principal Paying Agent (having been instructed by the Issuer) shall notify the other Paying Agents, the Noteholders and the Couponholders thereof in accordance with the Conditions.

20.      Notifiable Determination:      The Calculation Agent's determination of a Collateral Event.  
  
Notwithstanding anything to the contrary in Condition 5(f) (*Determination and publication of Interest Rate, Interest Amounts and Redemption Amount*), the foregoing Notifiable Determination shall be notified by the Calculation Agent to the Issuer, the Trustee and the Principal Paying Agent and by the Principal Paying Agent to the Noteholders in accordance with Condition 6(n) (*Early Redemption following a Collateral Event*).  
  
The Trustee is under no obligation to monitor or ascertain whether the Calculation Agent has made any of the foregoing determinations and until it shall have express notice to the contrary, the Trustee may assume that no such determination has been made.
21.      Business Days:      London and New York. For the purposes of Condition 7(a) (*Payments on Notes*), the reference to each Relevant Business Day Centre shall be construed as a reference to London and New York.
22.      Fixing Business Days:      London, New York and the principal trading centre for the relevant currency of each Collateral Obligation, as at the date such Collateral Obligations were deemed to be Collateral Obligations for the purposes of the Conditions.
23.      Listing:      Application will be made to the Central Bank of Ireland, as competent authority under the Prospectus Directive, for the Issue Memorandum to be approved. Application will be made to the Irish Stock Exchange for the Notes to be admitted to the official list of the Irish Stock Exchange and to trading on its regulated market. However, no assurance is given that such listing will be granted and the Notes will not be listed as at the Issue Date.

24. Exchange:

- (a) Permanent Note Global
- (b) Applicable exemption: TEFRA C Rules
- (c) Permanent Note: Global Bearer

25. Additional Provisions:

A. **Amendments to Condition 6(b) (*Redemption for taxation and other reasons*)**

Condition 6(b)(i) shall be deleted in its entirety and replaced with the following:

“(i) If the Issuer, on the occasion of the next payment due in respect of the Notes or Coupons (if any), would be required by law to withhold or account for tax, or to withhold or account for tax at a rate in excess of the rate at which it then withholds or accounts for tax, so that it would be unable to make payment of the full amount due, then the Issuer shall so inform the Trustee and (except where such withholding or deduction is in respect of a FATCA Withholding Tax (as defined in Condition 6(t) below)) shall use its best endeavours to change the place of residence of the Issuer for taxation purposes to, or to arrange the substitution as principal debtor of a company incorporated in, another jurisdiction approved by the Trustee in accordance with the provisions of the Trust Deed. If the Issuer satisfies the Trustee that it is unable to arrange such change or substitution before the next payment is due in respect of the Notes or where such withholding or deduction is in respect of a FATCA Withholding Tax, the Issuer shall either (i) forthwith give not more than 28 nor less than 7 days’ notice to the Trustee and the Noteholders, and upon expiry of such notice the Issuer shall redeem all but not some only of the Notes at their Redemption Amount together with interest (if any) accrued to the date fixed for redemption unless the Trustee certifies to the Issuer that, in its absolute discretion, it considers that it is in the best interests of the Noteholders that the Notes not be so redeemed or an Extraordinary Resolution of the Noteholders otherwise directs; or (ii) in respect of any withholding or deduction in respect of a FATCA Withholding Tax and to the extent that it is able to do so, deduct such FATCA Withholding Tax from the amounts payable to such Noteholder. This shall not affect the rights of any other Noteholders hereunder and the Issuer shall not be required by reason of such deduction to endeavour to redeem the Notes. Any such deduction shall not constitute an Event of Default under Condition 8 (*Events of Default*).”.

B. **Early Redemption following a Collateral Event**

The provisions of paragraphs (c) to (j) of Condition 6 (*Redemption, Exchange and Purchase*) shall not apply to the Notes. The following provisions shall be added to the end of Condition 6 (*Redemption, Exchange and Purchase*) for this Series of Notes:

“(n) **Early Redemption following a Collateral Event**

If the Calculation Agent determines that a Collateral Event has occurred (on or after the Collateral Event Observation Start Date) with respect to any Collateral Obligations, the Calculation Agent shall give notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Principal Paying Agent and the Trustee) (the date of such determination being the “**Collateral Event Determination Date**”), then:



- (i) 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 preceding Interest Payment Date or (if no such preceding Interest Payment Date) the Issue Date) except as specified in paragraph (iv) of this Condition 6(n);
- (ii) within 5 Fixing Business Days following the Collateral Event Determination Date (the “**Collateral Event Notice Date**”) the Principal Paying Agent (having been instructed by the Issuer) will give notice to the Noteholders (the “**Collateral Event Notice**”) of the determination of the Collateral Event including a description in reasonable detail of the facts relevant to such determination (by forwarding a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein);
- (iii) within 30 Fixing Business Days following the Collateral Event Notice Date, the Asset Swap Value and the Value of the Collateral Obligations shall be 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 *pro rata* share of an amount in USD determined by the Calculation Agent equal to the Post-Event Amount, irrespective of whether the relevant Collateral Event is continuing.

(o) **Definition of Collateral Event**

For the purposes of these Conditions, “**Collateral Event**” shall have the meaning given to it in the Swap Agreement.

(p) **Suspension of payments**

If under the Swap Agreement, the Counterparty determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the Suspension Period (as defined in the Swap Agreement). If at any time during the Suspension Period the Counterparty under the Swap Agreement determines that a Collateral Event has occurred, then the provisions of Condition 6(n) (*Early Redemption following a Collateral Event*) shall apply. If on the final Business Day of the Suspension Period no such determination has been made, 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 Fixing 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.

Notwithstanding the foregoing, if the Counterparty determines that a payment failure with respect to the Collateral Obligations is remedied prior to the end of the applicable grace period, then the Issuer shall make any payments that would otherwise have been payable in respect of the Notes on the second Fixing Business Day following the date on which the Counterparty determines that the relevant payment failure has been remedied. In determining whether a payment failure has (or may have) occurred, the Counterparty may rely on evidence of non-receipt of funds.

(q) **Collateral Obligations Exchange**

Any holder of more than 50 per cent. in principal amount of the Notes for the time being outstanding shall have the right at any time, by giving at least ten Business Days' Notice to the Issuer, the Calculation Agent and the Counterparty, and sufficient proof of ownership of the Notes as the Issuer and the Trustee shall require, to request a substitution of any Collateral Obligations (such Collateral Obligations, the "**Substituted Collateral Obligations**") with a nominal amount of new collateral obligations (rounded down to the nearest whole denomination) that fulfil the New Collateral Criteria (set out in Appendix 1 hereto), as determined by the Calculation Agent in its sole and absolute discretion (such new collateral obligations, the "**Replacement Collateral Obligations**") and further provided that the Issuer shall have sufficient funds to purchase such nominal amount of Replacement Collateral Obligations, having taken into account any sale proceeds relating to the Substituted Collateral Obligations. The Liquidation Agent shall effect the sale of the Substituted Collateral Obligations on behalf of the Issuer pursuant to the Liquidation Agency Agreement and the Purchase Agent shall use the Liquidation Proceeds to purchase the Replacement Collateral Obligations on behalf of the Issuer pursuant to the Purchase Agency Agreement and any excess funds shall be for the credit of the Issuer. On the earlier to occur of (i) the Maturity Date, (ii) the Cash Settlement Date (if any) and (iii) the date (if any) fixed for early redemption of the Notes, such funds shall be transferred by the Issuer to the Counterparty pursuant to the terms of the Swap Transaction.

Any Replacement Collateral Obligations substituted in accordance with this paragraph shall thereafter be deemed to be Collateral Obligations for the purposes of the Conditions, the Trust Deed and the Swap Agreement. Any Substituted Collateral Obligations substituted in accordance with this paragraph shall thereafter cease to be Collateral Obligations for the purposes of the Conditions and the Swap Agreement.

(r) **References to principal and payments on Notes**

- (i) In the Conditions, references to principal shall include, wherever the context so admits, the Redemption Amount.
- (ii) Condition 7(a) (*Payments on Notes*) shall not apply to this Series of Notes.

Payments of principal and interest in respect of Notes shall be made against surrender or, in the case of a partial redemption, presentation for endorsement of the Notes or, as the case may be, the Coupons at the specified office of any Paying Agent by a cheque payable in USD, or, at the option of the holder, by transfer to an account denominated in USD with a bank specified by the payee, subject in all cases to any fiscal or other laws and regulations applicable thereto.

A Note or Coupon may be presented for payment only on a day that is a Business Day in the place of presentation (and, in the case of payment by transfer, in London and New York). However, a Note or Coupon may not be presented for payment anywhere before the first day that falls on or after the due date that is a Business Day in London and New York.

(s) **Responsibility**

The Calculation Agent shall have no responsibility for good faith errors or omissions in its calculations and determinations as provided in the Conditions, whether caused by negligence or otherwise. The calculations and determinations of the Calculation Agent shall be made in accordance with the Conditions (having

regard in each case to the criteria stipulated herein and where relevant) on the basis of information provided to or obtained by employees or officers of the Calculation Agent responsible for making the relevant calculation or determination and shall, in the absence of manifest error, be final, conclusive and binding on the Trustee, the Noteholders and the Couponholders.

(t) **Definitions**

As used in these Conditions:

**“Asset Swap Value”** means the asset swap value (which may be positive, zero or negative) determined in accordance with the Determination of Value provision set out in this paragraph (t) and, for the purposes of such determination, the Counterparty shall request each of three dealers in the relevant market to provide its firm, executable quotation in USD of the amount it would require the Counterparty to pay to it, which shall be defined as the **“Asset Swap Loss”** (or pay to the Counterparty, which shall be defined as the **“Asset Swap Gain”**), in consideration of an agreement for the Counterparty to pay the Note Cashflows to the dealer and receive the Collateral Obligation Cashflows from the dealer. For the purpose of “Determination of Value” below, each such quotation shall be a **“Quotation”** and the Asset Swap Value shall be a **“Value”**;

**“Cash Settlement Date”** means, in relation to a Collateral Event, the day falling 5 Business Days after the Collateral Event Valuation Date;

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Collateral Event”** has the meaning given to it in Condition 6(o) (*Definition of Collateral Event*);

**“Collateral Event Observation Start Date”** means 22 March 2013;

**“Collateral Obligation Cashflows”** means a series of cashflows comprising:

- (i) each amount that is not yet due but which was originally scheduled to be paid in respect of interest and principal on the Collateral Obligations, to be paid on the originally scheduled payment date therefor and in the currency in which it is due to be paid as at the date such Collateral Obligations were deemed to be Collateral Obligations for the purposes of the Conditions; plus
- (ii) a payment of each amount that is due but unpaid in respect of interest and principal on the Collateral Obligations (compounded monthly at the one month London interbank deposit rate for the relevant currency);

**“Collateral Obligation Obligor”** means the issuer of the Collateral Obligations from time to time;

**“Collateral Obligations”** means each obligation as so defined in the Swap Agreement which shall include any Replacement Collateral Obligations which are substituted pursuant to Condition 6(q) (*Collateral Obligations Exchange*) of the Notes (but excluding any Substituted Collateral Obligations for which Replacement Collateral Obligations have been substituted). The initial Collateral Obligations are EUR 3,100,000 nominal amount of 3.50 per cent. notes due 2014 issued by UniCredit S.p.A. (ISIN: IT0004502446);

**“Credit Support Annex”** means an ISDA credit support annex (Bilateral Form - Transfer) (English Law) dated 5 April 2013 entered into between the Issuer and the Counterparty for the purpose of collateralising the Counterparty's exposure to the Issuer under the Swap Transaction;

**“Determination of Value”** means a determination in accordance with the following provision: If three Quotations only are provided, the Calculation Agent shall disregard the highest and lowest Quotations and the Value shall be the remaining Quotation. If two Quotations are provided, the Value shall be the arithmetic mean of such Quotations. If one Quotation is provided, the Value shall be such Quotation. If no Quotations are provided, the Value shall be determined by the Calculation Agent in a commercially reasonable manner;

**“FATCA Withholding Tax”** means any tax imposed or collected pursuant to sections 1471 through 1474 of the Code any current and future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

**“Liquidation Agency Agreement”** means a liquidation agency agreement between the Issuer and the Liquidation Agent dated 5 April 2013, pursuant to which the Liquidation Agent is appointed by the Issuer as its agent for the purposes of liquidating any Substituted Collateral Obligations held by or on behalf of the Issuer where so required under the Conditions;

**“Liquidation Agent”** means Credit Suisse International;

**“Liquidation Proceeds”** means the proceeds from the sale of any Collateral Obligations or Substituted Collateral Obligations held by the Issuer effected on behalf of the Issuer by the Liquidation Agent under the terms of the Liquidation Agency Agreement, less any amount deducted by the Liquidation Agent pursuant to the Liquidation Agency Agreement in respect of any commissions or expenses (including legal costs), stamp and other documentary taxes or duties incurred and/or payable by the Liquidation Agent in connection with the liquidation of such Collateral Obligations and Substituted Collateral Obligations;

**“Note Cashflows”** means a series of cashflows comprising:

- (i) each amount that is not yet due but which was originally scheduled to be paid in respect of principal and interest on the Notes; and
- (ii) a payment of each amount that is due but unpaid in respect of principal and interest on the Notes (compounded monthly at the one month London interbank deposit rate for USD);

**“Post-Event Amount”** means an amount denominated in USD calculated by the Calculation Agent and equal to the greater of:

- (i) zero; and
- (ii)
  - (a) the Value of the Collateral Obligations; plus (or minus)
  - (b) the Asset Swap Gain (or Asset Swap Loss);

**“Purchase Agency Agreement”** means a purchase agency agreement between the Issuer and the Purchase Agent dated 5 April 2013 pursuant to which the

Purchase Agent is appointed by the Issuer as its agent for the purposes of purchasing Replacement Collateral Obligations where so required under the Conditions;

**“Purchase Agent”** means Credit Suisse International;

**“Suspension Period”** has the meaning given to it in Section 5.2 of the Confirmation;

**“Swap Agreement”** means the agreement constituting the Swap Transaction;

**“Swap Transaction”** means the transaction evidenced by and pursuant to an ISDA master agreement dated as of 4 December 1997 together with a confirmation thereto with an effective date of 5 April 2013 (the **“Confirmation”**) that references the Notes between the Issuer and the Counterparty;

**“Value of the Collateral Obligations”** means, for the purposes of determining the Value of the Collateral Obligations consequent upon a Collateral Event, the Value of the Collateral Obligations, determined in accordance with the Determination of Value provision set out in this paragraph (t) (together with the amount of any redemption proceeds received in respect thereof) and, for the purpose of such determination, the Calculation Agent shall request each of three dealers in the relevant market (which may include the Counterparty) to provide its all-in, firm executable bid price in USD to purchase the Collateral Obligations on the Collateral Event Valuation Date. For the purpose of “Determination of Value” above, each such bid price shall be a **“Quotation”**.

C. Condition 10 (*Taxation*) shall be deleted in its entirety and replaced with the following:

“All payments in respect of the Notes and the Coupons (if any) shall be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature imposed or levied by or on behalf of any authority in the Netherlands (or, in the case of the substitution of the Issuer as principal debtor by a company incorporated in another jurisdiction or a change in the tax residence of the Issuer approved by the Trustee in accordance with the provisions of the Trust Deed, in such other jurisdiction) having power to tax, unless the Issuer or any Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any such withholding or deduction. In that event, the Issuer or such Paying Agent (as the case may be) shall, subject to Condition 6(b), make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 10, any withholding imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (or the United States Treasury regulations or other guidance issued or any agreements entered into thereunder) shall be deemed to be required by applicable law.”

D. Condition 16 (*Indemnification of the Trustee*) shall have the following added to the second paragraph (for the purposes of the Notes only):

“The Trustee shall have no responsibility for the value, validity, sufficiency and enforceability of the Security nor any responsibility for monitoring the performance of the Calculation Agent, the Counterparty or the Custodian in respect of their obligations. In addition, the Trustee shall have no responsibility for taking any action to enforce the obligations of the issuer of any of the assets comprising the Collateral Obligations.”

- E. Clause 19 (*Changes in Agents*) of the Agency Agreement contains provisions relating to the removal of the Calculation Agent if at any time the Calculation Agent becomes incapable of acting. In addition, the appointment of the Calculation Agent shall forthwith terminate if at any time the Trustee or the Issuer determines, based upon reasonable evidence, that the Calculation Agent has become unable or unwilling to perform its duties under the Agency Agreement or under the terms and conditions of the Notes. The provisions of Clause 19 (*Changes in Agents*) of the Agency Agreement shall apply in respect of the replacement of the Calculation Agent in such circumstances.

## Appendix 1 – New Collateral Criteria

Any proposed Replacement Collateral Obligations shall fulfil the “**New Collateral Criteria**” if, in comparison to the Substituted Collateral Obligations that they are proposed to replace, such proposed Replacement Collateral Obligations:

- (i) have equal duration; and
- (ii) are denominated in the same currency; and
- (iii) are not a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, and that, by its terms converts into cash within a finite time period, plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to the holders thereof, including collateralised bond obligations and collateralised loan obligations; and
- (iv) have a rating equal to or better from the same rating agency; and
- (v) have the same status in terms of seniority to other creditors and security; and
- (vi) the par asset swap spread, when calculated at the offer side market price, multiplied by the Asset Swap DV01 shall be equal or higher than that of the Substituted Collateral Obligations (where “**Asset Swap DV01**” means the present value, discounted at the bid side of the relevant interest rate swap curve, of 0.01% paid quarterly on an Act/360 day basis from such date to the maturity date of the Replacement Collateral Obligations); and
- (vii) the maximum value of a swap whereby the Counterparty shall receive each amount that is not yet due but which was originally scheduled to be paid in respect of the Replacement Collateral Obligations versus each amount that is not yet due but which was originally scheduled to be paid in respect of a proportional part of the cashflows due from the Counterparty to the Issuer under the Swap Agreement (with such proportion based upon the principal amount of the Replacement Collateral Obligations) may show an amount owing to the Counterparty no higher (or amount owed by the Counterparty no lower) than would have been the case for the Substituted Collateral Obligations; and
- (viii) are not issued by an entity or from a jurisdiction that the Custodian, the Issuer or the Counterparty is prohibited from having business dealings with; and
- (ix) the payments of which cannot be subject to any withholding tax as a result of their holding by the Issuer; and
- (x) are issued by an entity that is the issuer of the Substituted Collateral Obligations; and
- (xi) have a maturity date no longer than the Maturity Date of the Notes; and
- (xii) are clearable through Euroclear.

### **USE OF PROCEEDS**

The net proceeds of the issue which amounted to USD 4,000,000 were used by the Issuer to purchase the Collateral Obligations.

### **FORM OF THE NOTES**

The Notes will be in bearer form and are represented by a Permanent Global Note, which will be deposited with a Common Depositary for credit to the accounts of subscribers at Euroclear and Clearstream, Luxembourg. The Permanent Global Note is exchangeable for Definitive Notes with Coupons attached in the circumstances set out therein.



## **DESCRIPTION AND FORM OF THE SWAP AGREEMENT**

The Issuer has entered into an ISDA Master Agreement dated as of 4 December 1997 with the Counterparty and the Counterparty will issue a confirmation confirming the terms of the swap transaction entered into in connection with the issue of the Notes, with an effective date as of 5 April 2013. The form of such confirmation is set out in full on the following pages.

Payments of interest and principal to the Noteholders, save as expressly stated herein, are entirely contingent on the full and timely performance of the obligations of the Counterparty under the Swap Agreement.

The Swap Agreement shall be governed by and construed in accordance with English law.

## FORM OF CONFIRMATION OF SWAP TRANSACTION

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

5 April 2013

Dear Sirs,

### **Confirmation of swap transaction relating to BOATS Investments (Netherlands) B.V.'s Series 163 USD 4,000,000 Secured Repackaged Notes due 2014**

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

1. Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of BOATS Investments (Netherlands) B.V.'s Series 163 USD 4,000,000 Secured Repackaged Notes due 2014 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 1992 ISDA Master Agreement and Schedule dated as of 4 December 1997 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 BOATS Investments (Netherlands) B.V.

References in Part 5(i) 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.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date	:	5 April 2013
Effective Date	:	5 April 2013
Termination Date	:	1 October 2014 subject to adjustment in accordance with the Modified Following Business Day Convention.
Collateral Obligations	:	EUR 3,100,000 nominal amount of 3.50 per cent. notes due 2014 issued by UniCredit S.p.A. (ISIN: IT0004502446), together with any Replacement Collateral Obligations which are substituted pursuant to Condition 6(q) ( <i>Collateral Obligations Exchange</i> ) of the Notes (but excluding any Substituted Collateral Obligations for which Replacement

Collateral Obligations have been substituted).

Party A Payment Amounts : Subject to adjustment in accordance with the provisions set out in Section 3 (*Collateral Event Provisions*) below, Party A shall pay to Party B an amount equal to the aggregate of each Interest Amount payable by Party B in respect of the Notes on each Interest Payment Date in respect of the Notes and, unless the Notes have fallen due for redemption in full prior to the Maturity Date, an amount equal to the Redemption Amount payable by Party B in respect of the Notes.

Party B Payment Amounts : Subject to adjustment in accordance with the provisions set out in Section 3 (*Collateral Event Provisions*) below, Party B shall pay to Party A an amount equal to the Available Amount (as defined in Section 5.3 below) due to be paid in respect of the Collateral Obligations on the relevant Collateral Obligation Payment Date. Party B Payment Amounts (other than those in respect of excess Liquidation Proceeds as described in the following sentence) shall be paid one Business Day following each Collateral Obligation Payment Date falling in the period from, and including, the Effective Date to and including the Termination Date. In addition, Party B shall pay to Party A on the Maturity Date, any excess Liquidation Proceeds received in respect of the Collateral Obligations pursuant to Condition 6(q) of the Notes.

If and to the extent that any interest accrues on any balance of the Securities Account (being the account maintained by the Custodian for Party B in accordance with the Custody Agreement) comprising a principal receipt received by Party B on the Collateral Obligations pending the application by Party B of such amount towards redeeming the Notes on the Maturity Date, an amount equal to all such interest shall be payable by Party B to Party A upon redemption of the Notes on the Maturity Date.

References above to Collateral Obligations shall be construed as Collateral Obligations whether or not transferred as Eligible Credit Support pursuant to the Credit Support Annex, with the intention that any Distributions payable pursuant to the Credit Support Annex and any Party B Payment Amounts payable hereunder shall be subject to paragraph 11(h)(vii) (*Payment Netting*) of the Credit Support Annex.

Collateral Obligation Payment Dates : Each day on which a payment in respect of interest and principal is due to be made in respect of the Collateral Obligations.

Business Days : London and New York.

Fixing Business Days : London, New York and the principal business centre for the relevant currency of the Collateral Obligations, as at the date such Collateral Obligations were deemed to be Collateral Obligations for the purposes of the Conditions.

Calculation Agent : Party A, whose determinations and calculations will be binding

in the absence of manifest error.

### 3. **Collateral Event Provisions**

Collateral Events : “**Collateral Event**” means:

- (i) the occurrence of an event of default in relation to the Collateral Obligations as defined in the conditions of such Collateral Obligations or the failure to make any originally scheduled payment thereunder in the currency in which it is due to be paid as at the date such Collateral Obligations were deemed to be Collateral Obligations for the purposes of the Conditions, as determined by the Calculation Agent; or
- (ii) the redemption of the Collateral Obligations in whole or in part upon the exercise by the issuer of such Collateral Obligations of any option or other right to redeem, repay or repurchase such Collateral Obligations.

For the purposes of the foregoing, an event may constitute a Collateral Event even if it occurred prior to the Issue Date, provided that it occurred on or after the Collateral Event Observation Start Date.

If, pursuant to the Conditions of the Notes, the Calculation Agent determines that a Collateral Event has occurred then, subject as provided below:

- (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 Collateral Event Determination Date; and
- (b) settlement shall take place as contemplated under Condition 6(n) (*Early Redemption following a Collateral Event*) of the Notes and on the Cash Settlement Date Party B shall deliver the Collateral Obligations and any cash arising therefrom and held by the Custodian in connection with the Notes to Party A and, against such delivery, Party A shall pay to Party B an amount equal to the relevant Post-Event Amount, following which this Transaction shall terminate and no further amount shall be payable by either party to the other whether pursuant to Section 6 or otherwise.

The parties agree that following any such termination of the Transaction no Return Amount shall be due from Party A pursuant to the Credit Support Annex, 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. **Early Redemption of the Notes**

- 4.1 If the Notes fall due for redemption pursuant to Condition 6(b) (*Redemption for taxation and other reasons*) or Condition 8 (*Events of Default*), on the date for such redemption Party B shall deliver the Collateral Obligations and any cash relating thereto held by the Custodian in relation to the Notes to Party A and, against such delivery, Party A shall pay the Early 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 Section 6 or otherwise.

- 4.2 The parties agree that following any such termination of this Transaction no Return Amount shall be due from Party A pursuant to the Credit Support Annex, 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.

5. **Other Provisions**

5.1 **Counterparty Optional Termination**

For the purposes of this Transaction, Part 1 (m) applies and for the purposes of Part 1(m) the Optional Termination Notice shall be substantially in the form of Annex 1 hereto.

5.2 **Suspension of Payments**

If Party A determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Collateral Event no payment shall be made by it under this Transaction for the period (the “**Suspension Period**”) of ten Fixed Business Days following such determination. At any time during the Suspension Period, Party A may determine that a Collateral Event has occurred. If on the final Business Day of the Suspension Period no such determination has been made, then two Fixing Business Days thereafter, Party A shall pay the balance of the scheduled payment that was otherwise due by it under this Transaction.

Notwithstanding the foregoing, if Party A determines that a payment failure with respect to the Collateral Obligations is remedied prior to the end of the applicable grace period, 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 Party A determines that the relevant payment failure has been remedied. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

5.3 **Definitions**

The following terms are defined below:

“**Available Amount**” means, in respect of any Collateral Obligations, 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) as at the date such Collateral Obligations are deemed to be included as Collateral Obligations for the purposes of the Conditions in respect of such Collateral Obligations, if any (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions).

“**Custodian**” means The Bank of New York Mellon pursuant to a Custody Agreement dated 5 April 2013 entered into in relation to the Notes.

“**Deductions**” means an amount, determined by the Calculation Agent in its opinion equal to the aggregate of (i) 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 Collateral Obligations in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Collateral Obligation 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 Collateral Obligations had no such withholding or deduction been imposed and (ii) 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 Collateral Obligation Obligor or any governmental subdivision thereof on Party B relating to the Collateral Obligations and (iii) any fees, taxes or duties imposed on Party B relating

to the transfer of the Collateral Obligations and (iv) any funding costs incurred by Party B in respect of (i), (ii) and (iii).

**“EC Treaty”** means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and the Treaty of Nice (signed in Nice on 26 February 2001) and as further amended from time to time.

5.4 Subparagraph (j) of Part 1 of the Schedule to the Agreement shall not apply.

5.5 If this Transaction is terminated early pursuant to Section 6(a) or 6(b), the Notes will become due for redemption pursuant to Condition 6(b)(ii) (*Redemption for taxation and other reasons*) and the provisions of Section 4 above shall apply. Accordingly, notwithstanding the designation of any day as the Early Termination Date, this Transaction shall terminate in accordance with such Section 4 above and no payments and deliveries shall be due other than those set out in such Section 4 above.

5.6 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.

#### 5.7 **Additional Termination Event**

Items (i) and (ii) of Part 1(j) of the Schedule shall be deleted and replaced with the following:

- “(i) the Notes become repayable in whole in accordance with their conditions (the “Conditions”) at any time prior to their maturity other than in the circumstances provided in paragraphs (ii) and (iii) below or in the circumstances provided in Part 1(m) of this Schedule;
- (ii) any withholding imposed under Sections 1471 through 1474 of the Code (or the United States Treasury Regulations or other guidance issued thereunder) becomes due in respect of the Swap Transaction, including, for the avoidance of doubt, any withholding pursuant to a voluntary agreement entered into with the U.S. Internal Revenue Service; and
- (iii) in the event Party A reasonably believes that it is required, pursuant to an agreement under section 1471 of the Code that it entered into with a taxing authority, to terminate the Swap Transaction, it can, after giving 5 days’ notice to the other Party, terminate the Swap Transaction (such termination being an Additional Termination Event for the purpose of Part 1(j) of the Schedule).”

#### 5.8 **FATCA**

For the purposes of this Transaction:

- (A) Part 2(a) of the Schedule to the Agreement shall be deemed to be amended by the inclusion of the following at the end thereof:

“For the purposes of this representation, a “Tax” shall not include any tax imposed or collected pursuant to sections 1471 through 1474 of the Code any current and

future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a **"FATCA Withholding Tax"**)."

- (B) Part 3(a) of the Schedule to the Agreement shall be deemed to be deleted in its entirety and replaced with the following:

"For the purpose of Section 4(a)(i), tax forms, documents or certificates to be delivered are:

<b>Party required to deliver document</b>	<b>Form/Document/Certificate</b>	<b>Date by which to be delivered document</b>
Party A and Party B	Any forms or certifications and any other documentation reasonably requested by the payer in connection with section 1471(b) or section 1472(b)(1) of the Code.	On or before such forms are prescribed by law to be supplied and otherwise at the time or times reasonably requested by the other party, but in no event before the form or content of such forms or other documentation are made known by the IRS.

- (C) Part 5 of the Schedule to the Agreement shall be deemed to be amended by the inclusion of the following new paragraph 5(n):

"(n) "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include a FATCA Withholding Tax.

Further, if at any time Party A is required to remit an amount of withholding on account of FATCA, (including, for the avoidance of doubt, any withholding pursuant to a voluntary agreement entered into with the U.S. Internal Revenue Service (the **"IRS"**)) with respect to a payment under the Swap Transaction, then without duplication of any amount Party A has deducted on account of such withholding from any amount previously paid to Party B pursuant to the Swap Transaction, the amount so required to be remitted shall be an additional amount payable by Party B to Party A on the payment date on which a payment giving rise to remittance required under FATCA occurs. Upon the reasonable request of Party B with respect to any payment date, Party A will supply to Party B computations setting forth in reasonable detail computation of the amount payable on such payment date pursuant to the preceding sentence."

- (D) Part 5(a) of the Schedule to the Agreement shall be deemed to be amended by the inclusion of the following at the end thereof:

""**Code**" means the Internal Revenue Code of 1986, as amended.

**"FATCA"** means Section 1471-1474 of the U.S. Internal Revenue Code of 1986 (or the U.S. Treasury Regulations or other guidance issued thereunder)."

## 5.9 Account Details

### ***Payments to Party A (EUR)***

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

### ***Payments to Party B (USD)***

Correspondent Bank: The Bank of New York Mellon, New York  
Correspondent BIC: IRVTUS3N  
Beneficiary Bank: The Bank of New York Mellon (IRVTBEBB)  
Account No: 8900-2854-51  
Attention: Corporate Trust, Ref: XS0910894160  
BOATS Investments (Netherlands) B.V. Series 163

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: \_\_\_\_\_

Name:

Title:

Confirmed as of the date first written above.

**BOATS INVESTMENTS (NETHERLANDS) B.V.**

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

Name:

Title:



## **Annex 1: To the Swap Confirmation: Form Of Optional Termination Notice**

From: Credit Suisse International  
One Cabot Square  
London E14 4QJ  
(**"Party A"**)

To: BOATS Investments (Netherlands) B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands  
(**"Party B"**)

cc: The Bank of New York Mellon  
One Canada Square  
London E14 5AL  
(the **"Principal Paying Agent"** and the **"Trustee"**)

cc: Credit Suisse International  
One Cabot Square  
London E14 4QJ  
(the **"Calculation Agent"**)

*[Insert date of Optional Termination Notice]*

Dear Sirs,

We refer to the Confirmation dated 5 April 2013 (the **"Confirmation"**) and the swap transaction between you and us relating to BOATS Investments (Netherlands) B.V.'s Series 163 USD 4,000,000 Secured Repackaged Notes due 2014 (the **"Notes"**)

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Confirmation.

Pursuant to Section 5.1 of the Confirmation and Part 1(m) of the Schedule to the Agreement and following the purchase of USD [•] in nominal amount of the Notes by us (as Party A) or one or more of our subsidiaries or affiliates (the **"Purchased Notes"**), we hereby provide notice of our intention to terminate the Transaction in [part]/[whole], with effect from [•], or if such a day is not a London and Amsterdam Banking Day the next following such day (the **"Value Date"**).

Pursuant to and in accordance with Part 1(m) of the Schedule to the Agreement:

- (i) the Transaction shall terminate on the Value Date pro rata in the proportion (the **"Proportion"**) that the aggregate principal amount of the Purchased Notes bears to the aggregate principal amount of the Notes outstanding immediately prior to the above mentioned purchase of the Purchased Notes;
- (ii) upon service of this Optional Termination Notice, we (as Party A) are authorised by you (as Party B) to realise on Party B's behalf, on or prior to the Value Date, the Proportion of the Securities (if any) charged to the Trustee under the Trust Deed (**"Realised Securities"**) and the realised value of the Realised Securities (which shall include any proceeds received by the Issuer in respect of the Realised Securities) shall be payable in EUR to us, or to our order (as Party A) by you (as Party B). Upon receipt of such amount, we (as Party A) will deliver the Purchased Notes to the Principal Paying Agent in respect of the Notes for cancellation; and

- (iii) no other amounts shall be payable by Party A or Party B in respect of the Proportion of the Transaction.

This Optional Termination Notice, and any contractual and non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English Law.

Yours sincerely

**CREDIT SUISSE INTERNATIONAL**

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

Name:

Title:

## BOATS INVESTMENTS (NETHERLANDS) B.V.

### General

The Issuer was incorporated as a private company with limited liability under the Dutch Civil Code on 3 February 1998 and is registered with the Chamber of Commerce under number 33299834. The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Registered Office of the Issuer is at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The telephone number of the Issuer is 00 31 20 521 4777. The authorised share capital of the Issuer is EUR 90,756.04 divided into 2,000 ordinary shares of EUR 45.38 each. 400 shares have been issued and fully paid and are held and owned by Stichting BOATS Investments (Netherlands).

There are no measures in place to ensure that Stichting BOATS Investments (Netherlands) does not abuse its control of the Issuer.

Stichting BOATS Investments (Netherlands) is a foundation incorporated under the laws of the Netherlands on 3 February 1998 (the “**Foundation**”). The objects of the Foundation are, *inter alia*, to acquire and to hold shares in the share capital of the Issuer. The sole Director of the Foundation is Intertrust (Netherlands) B.V. (formerly known as Fortis Intertrust (Netherlands) B.V.). The Foundation has issued depositary receipts to Intertrust Depositary Receipts B.V.

The principal objects of the Issuer are set out in Article 2 of its Articles of Association and permit, among other things, the issuance of Notes and generally enabling it to carry out the business of the Issuer as described in this Issue Memorandum.

### Business

Other than as described under “Terms and Conditions of the Notes in Bearer Form – Restrictions”, the Issuer will not undertake any business and will not have any subsidiaries. The Issuer may issue any Series of Notes and enter into related transactions and other non-recourse transactions if the Trustee consents to such issues in accordance with the Conditions.

The Issuer has and will have no assets other than the Securities and any other assets comprising the Mortgaged Property (as defined in the Trust Deed), any other assets on which any Transaction (as defined in the Trust Deed) is secured, assets comprising Available Assets (as defined in the Trust Deed), the sum of EUR 18,151.21 representing the share capital, the balance of the net proceeds of the issue of Notes after the purchase of the Securities and any other assets comprising the Mortgaged Property and the fees received by the Issuer from the Arranger or any other Dealer in respect of the issue of each Series and each Transaction.

### Directors

The sole Director and the administrator of the Issuer is Intertrust (Netherlands) B.V. (formerly known as Fortis Intertrust (Netherlands) B.V.) (the “**Administrator**”) and its address is the same as the Registered Office of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated in certain circumstances upon 90 days’ notice by the Issuer, the Foundation or the Administrator. If this occurs, it will be necessary for an alternative administrator to be appointed in the place of the Administrator.

### Financial Statements

The Issuer has produced audited annual reports and accounts for the periods ending 31 December 2011 and 31 December 2012, which are incorporated by reference into this Issue Memorandum. The financial statements are audited by KPMG Accountants N.V., who are a member of the Nederlands Instituut van Registeraccountants and whose address is Rijnzathe 14, 3454 PV De Meern, P.O. Box. 43004, 3540 AA Utrecht, the Netherlands.

## DUTCH TAXATION

The summary below is intended as general information only and it does not purport to present any comprehensive or complete picture of all aspects of Dutch tax law which could be of relevance to the holder of a Note (the “**Noteholder**”, together referred to as the “**Noteholders**”). This section is limited to Dutch tax law as applied by the Dutch courts and published and in effect on the date of this Issue Memorandum, and it is subject to any change in law, possibly with retroactive effect.

The Issuer has been advised that the following Dutch tax treatment will apply to the Notes provided that:

- (a) in each and every respect the terms and conditions of each of the documents, the performance by the parties thereto of their respective obligations and the exercise of their rights thereunder and the transactions contemplated therein, including, without limitation all payments made thereunder, are at arm's length;
- (b) Notes will not be issued under such terms and conditions that the Notes actually function as equity of the Issuer within the meaning of article 10, section 1 subsection (d) of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

### 1. Withholding Tax

All payments made by the Issuer of interest and principal under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### 2. Taxes on Income and Capital Gains

A Noteholder who derives income from a Note or who realises a gain from the disposal or redemption of a Note will not be subject to Dutch taxation on such income or gain, provided that:

- (a) the Noteholder is neither resident nor deemed to be resident in the Netherlands for Dutch tax purposes and, if the Noteholder is an individual, has not elected to be treated as a resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;
- (b) the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Notes are attributable;
- (c) the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Notes are attributable;
- (d) the Noteholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*); and
- (e) if the Noteholder is an individual, the Noteholder does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of “regular active asset management” (*normaal actief vermogensbeheer*) or

benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a “lucrative interest” (*lucratief belang*). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law a Noteholder will not be deemed resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Notes or the performance by the Issuer of its obligations under the Notes.

### **3. Gift and Inheritance Taxes**

No gift or inheritance taxes will arise in the Netherlands with respect to the acquisition of the Notes by way of gift by, or on the death of, a Noteholder, unless:

- (a) the Noteholder is a resident of or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions; or
- (b) in the case of a gift of the Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

### **4. Value Added Tax**

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment by the Issuer of principal or interest on the Notes.

### **5. Other Taxes and Duties**

No registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of, or in connection with, the issue of the Notes.

### **6. European Union Directive on the Taxation of Savings**

Under the European Union Council Directive 2003/48/EC on the taxation of savings income (the “**Directive**”) Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction (a “**paying agent**”) to an individual resident in another Member State, except that for a transitional period, Luxembourg and Austria instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). Certain other jurisdictions, including Switzerland, have enacted equivalent legislation

which imposes a withholding tax, or an obligation on a paying agent to provide information on a payment of interest or similar income, in substantially the same circumstances as envisaged by the Directive.

**THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATION.**

## **INFORMATION RELATING TO COUNTERPARTY**

The Counterparty accepts responsibility for this section entitled “Information Relating to the Counterparty”. The Counterparty (having taken all reasonable care to ensure that such is the case) confirms that the information contained in this section is in accordance with the facts and contains no omission likely to affect the import of such information. None of the Trustee or any other person has verified, or accepts any liability whatsoever for the accuracy of such information and prospective investors should make their own independent investigations into the Counterparty.

The Counterparty is Credit Suisse International. Its address is One Cabot Square, London E14 4QJ.

The Counterparty has securities admitted to trading on the regulated market of the Irish Stock Exchange.

Further information on the Counterparty can be obtained from the CSI Registration Document which is incorporated by reference into this Issue Memorandum.

## INFORMATION RELATING TO THE COLLATERAL OBLIGATIONS

The following information relating to the Collateral Obligations is a summary only and has been extracted and accurately reproduced from the website of the Issuer of the Collateral Obligations ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)) and the website of the EuroTLX ([www.eurotlx.com](http://www.eurotlx.com)). So far as the Issuer is aware and is able to ascertain from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading. None of the Arranger, the Trustee or the Counterparty has verified, or accepts any liability whatsoever for the accuracy of, such information and prospective investors in the Notes should make their own independent investigations and enquiries into the issuer of the Collateral Obligations and the Collateral Obligations.

For the avoidance of doubt, the above mentioned websites do not form part of this Issue Memorandum for the purpose of its approval or of the listing of the Notes.

Issuer:	UniCredit S.p.A
Address:	Via A. Specchi. 16, Rome
Country of Incorporation:	Italy
Nature of business:	Banking
Description:	EUR 3,100,000 nominal amount of 3.50 per cent. notes due 30 September 2014 issued by UniCredit S.p.A. (ISIN: IT0004502446)
Issue Date:	30 June 2009
Issue Size:	EUR 1,160,357,000
Issue Price:	100 per cent.
Interest Payment Dates:	30 June in each year
Interest Rate:	3.50 per cent. per annum.
Maturity Date:	30 September 2014
Minimum Denomination:	EUR 1,000
Governing Law:	The Collateral Obligations are governed by Italian law
Listing:	<p>The Collateral Obligations are listed on the Euro TLX</p> <p>The Issuer of the Collateral Obligations has securities admitted to trading on the regulated market of the Borsa Italiana</p>



## **DESCRIPTION OF THE SECURITY AND CUSTODY ARRANGEMENTS**

The obligations of the Issuer under the Trust Deed, the Notes, the Coupons and the Swap Agreement are secured by or pursuant to the Supplemental Trust Deed dated the Issue Date and the principal trust deed dated 12 February 1998 (as supplemented and amended from time to time) between the Issuer, The Bank of New York Mellon as Trustee and the Counterparty. The security will be created in favour of the Trustee for the benefit of itself and the Noteholders, the Couponholders and the Counterparty.

The obligations of the Issuer under the Trust Deed, the Notes, the Coupons and the Swap Agreement will be secured by an assignment by way of security of the Issuer's rights under (i) the Agency Agreement insofar as such rights relate to the Notes and any sums related thereto; (ii) the Liquidation Agency Agreement; (iii) the Purchase Agency Agreement; (iv) the Securities Sale Agreement; and (v) the Custody Agreement under which any Collateral Obligations, which have not been transferred to the Counterparty pursuant to the Credit Support Annex, and sums derived therefrom or related thereto are to be held by the Custodian, in each case in favour of the Trustee for the benefit of itself, the Noteholders, the Couponholders and the Counterparty. The Issuer's obligations under the Trust Deed, the Notes and the Coupons will also be secured by an assignment by way of security of the Issuer's rights under the Swap Agreement and the Credit Support Annex in favour of the Trustee for the benefit of itself and the Noteholders and Couponholders, subject to an assignment by the Issuer to The Bank of New York Mellon in its capacity as Principal Paying Agent of the Issuer's right to receive sums due from the Counterparty under the Swap Agreement.

If the Collateral Obligations are cleared through the Euroclear or Clearstream, Luxembourg clearing systems, the Custodian will hold the Collateral Obligations on behalf of the Issuer, but subject to the security interests described above, in an account at Euroclear. If the Collateral Obligations are not cleared through the Euroclear or Clearstream, Luxembourg clearing systems the Custodian will hold the Collateral Obligations on behalf of the Issuer in such manner as it shall deem appropriate. The Custodian will credit the Collateral Obligations to an account in its books in the name of the Issuer into which all payments received by it in respect of the Collateral Obligations will also be credited.

## **SUBSCRIPTION AND SALE**

The Notes are subject to the C Rules for the purposes of TEFRA.

The Notes may not be offered, sold or delivered in the Netherlands to anyone other than qualified investors as defined in the Prospectus Directive 2003/71/EC.

## **GENERAL INFORMATION**

1. The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 4 April 2013.
2. Save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2012.
3. The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had 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.
4. Copies of the Trust Deed, the Annual Report and Accounts of the Issuer for the financial year ending 31 December 2011 and the Annual Report and Accounts of Issuer for the financial year ending 31 December 2012 will be made available for inspection in physical form during usual business hours on any day (except Saturdays, Sundays and legal holidays) so long as any of the Notes remain outstanding, at the specified office of the Principal Paying Agent.
5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 091089416. The International Securities Identification Number for the Notes is XS0910894160.
6. The Arranger has agreed to take responsibility for the expenses relating to the admission to trading therefore the cost of such expenses to the Issuer is nil.
7. The Issuer does not intend to provide any post issuance information, except if required by any applicable laws or regulations.
8. The language of this Issue Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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