

Listing Document

Portland Capital Limited

€5,000,000,000

Secured Medium Term Note Programme

SERIES NO: 105

€20,660,000

Secured Credit Linked Notes due 2013

Issue Price: 72.6041 per cent.

Commerzbank Aktiengesellschaft

This document (including the information incorporated by reference herein) when it has been filed with and approved by the Irish Financial Services Regulatory Authority in its capacity as competent authority in Ireland (the “**Competent Authority**”) in relation to prospectuses for securities for the purposes of the Prospectus Directive 2003/71/EC (the “**Prospectus Directive**”) will constitute a prospectus for the purposes of Article 5.1 of the Prospectus Directive.

Application has been made to the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC, for this Listing Document to be approved. Application has been made to the Irish Stock Exchange for the Series 105 €20,660,000 Secured Credit Linked Notes due 2013 (the “**Notes**”) issued under the €5,000,000,000 Secured Medium Term Note Programme (the “**Programme**”) of Portland Capital Limited and Shannon Capital plc to be admitted to the Official List and trading on its regulated market.”

The date of this Listing Document is 4 November 2005

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

There has been no significant adverse change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its last audited accounts.

Payments in respect of the Notes will be made subject to deduction and/or withholding for tax. The Issuer is not obliged to pay any additional amounts in respect of such withholding or deduction. Furthermore, in the event that the Issuer would be required to withhold or account for tax, then the Issuer will, pursuant to Condition 7(d)(i) of the Notes, redeem the Notes. In this Listing Document references to “**USD**” and “**U.S.\$**” are to United States dollars and references to “**€**” and “**EUR**” are to euro.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Notes and to arrive at their own evaluations of the investment.

Investment in the Notes is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes; and
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time.

Investors should note that the market value of the Notes is affected by supply and demand. Accordingly, it should not be assumed that there will be a significant correlation between such market value and the market value of the Mortgaged Property. Neither the Issuer nor the dealer makes any representation as to the existence of a secondary market for the Notes.

Investors should note that the amount of principal payable in respect of the Notes is linked to the credit of the portfolio of entities described in the form of Swap Confirmation attached as Annex 2 Part A hereto.

The Issuer (a) has complied with its obligations under the listing rules of the Irish Stock Exchange in relation to the admission to and continuing listing of the Programme and of any previous issues made by it under the Programme and listed on the same exchange; (b) confirms that it will have complied with its obligations under the listing rules of the Irish Stock Exchange in relation to the admission to listing of the Notes by the time when the Notes are so admitted; and (c) has not, since the last publication of information in compliance with the listing rules of the Irish Stock Exchange about the Programme having made all reasonable enquiries, become aware of any change in circumstance which could reasonably be regarded as significantly and adversely affecting its ability to meet its obligations as issuer in respect of the Notes as they fall due.

This Listing Document is to be read in conjunction with all documents which are incorporated by reference (see “Incorporation by Reference” below).

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

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

Signed:

as

Attorney

DOCUMENTS INCORPORATED BY REFERENCE

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This Listing Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Listing Document and that have been approved by the Competent Authority or filed with it and shall be deemed to be incorporated in, and form part of, this Listing Document:

- (a) the base prospectus of the Issuer dated 4 October 2005 relating to the Issuer's Euro 5,000,000,000 Secured Transaction Programme (the "**Base Prospectus**");
- (b) the audited annual financial statements ended March 31st 2003 and 2004 (including any auditors report thereon), of the Issuer;

save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Listing Document shall be deemed to be modified or superseded for the purpose of this Listing Document to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Listing Document. This Listing Document must be read in conjunction with the Base Prospectus and full information on the Issuer and the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Conditions relating to the Notes contained in the Base Prospectus shall be incorporated by reference, save that:

- (a) References to "Final Terms" shall be replaced with references to "Pricing Supplements" and "Offering Circular Supplements" as the context requires;
- (b) References to "ICMA" shall be replaced by "ISMA";
- (c) The fourth paragraph of Condition 7(d) shall be replaced with :
- (d) "Notwithstanding the foregoing, if any of the taxes referred to in paragraph (d)(i) above arises by reason of (i) any Noteholder's connection with its jurisdiction of incorporation otherwise than by reason only of the holding of any Note or receiving or being entitled to any Redemption Amount or interest in respect thereof, (ii) a payment being made to an individual pursuant to a requirement of any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive or (iii) presentation of a Note (or the Certificate representing it) for payment by or on behalf of a Noteholder who would have been able to avoid the taxes referred to in paragraph (d)(i) by presenting the relevant Note (or the Certificate representing it) Receipt or Coupon to another Paying Agent in a member state of the European Union, then Condition 7(d)(i) shall not apply. The Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Notes shall not be redeemed as provided in the previous provisions. Any such deduction shall not constitute an Event of Default under Condition 10.";
- (e) References to documents amended and restated on 4 October 2005 shall be replaced with references to documents amended and restated on 4 September 2003;
- (f) The words "(including by any applicable Deed of Accession and Issuer Supplement)" on the first page of the Conditions shall be deleted; and
- (g) The first paragraph Condition 1 shall be replaced with the following:

"The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer

form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon."

and the paragraph beginning "So long as the Notes are represented" shall be deleted.

The Issuer will, at the specified offices of the Issuer and AIB International Services Limited, free of charge, upon the oral or written request therefor, make available a copy of this Listing Document (and any documents incorporated by reference in this Listing Document). Written or oral requests for such documents should be directed to the specified office of AIB International Services Limited.

SUPPLEMENTS TO THE LISTING DOCUMENT

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

RISK FACTORS

This Base Prospectus does not describe all of the risks of an investment in the Notes. The Issuer and the Dealers disclaim any responsibility to advise prospective investors of such risks as they exist at the date of this Base Prospectus or as they change from time to time. Prospective investors should consult their own financial and legal advisers as to the risks entailed by an investment in any Notes and the suitability of investing in such Notes in the light of their particular circumstances. Prospective investors should carefully consider, among other factors, all the information set forth in this Base Prospectus and in particular, the matters described below and in the applicable Final Terms.

Risks related to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing notes and entering into other Transactions for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not, as long as any of the Transactions remain outstanding, without the consent of the Trustee and any Swap Counterparty to incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Mortgaged Property, issuing further Series of Notes and entering into related agreements and transactions as provided for in Condition 5) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), or consolidate or merge with any other person or convey or transfer its property or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on 26 March 2001). As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes and any Mortgaged Property and any other assets on which Notes are secured. There is no day to day management of the business of the Issuer.

Risks related to the Notes

Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the assets charged by the Issuer in favour of the Trustee on behalf of the Noteholders and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. The Noteholders will have no right to proceed directly against the Swap Counterparty in respect of the Swap (if any) or take title to, or possession of, the charged assets unless the Trustee, having become bound to do so, fails to take action against the Issuer within a reasonable time. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Charged Property received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Further, the Trustee and the Noteholders will not be entitled at any time to petition or take any other step for the winding-up of or the appointment of an examiner to, the Issuer provided that the Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Trustee may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer. No person other than the Issuer will be obliged to make payments on the Notes.

Priority of Claims

During the term of the transaction and on an enforcement of the security granted by the Issuer in favour of the Trustee, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) the operating expenses due and payable to the Trustee including expenses incurred in the enforcement of the security, (ii) the operating expenses due and payable to the Agents and (iii) the other claims as specified in the Supplemental Trust Deed that rank in priority to the Notes.

No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

Modification, waivers and substitution

The conditions of the Notes 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 of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, any of the provisions of Notes that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

Early redemption for tax or legal reasons

The Issuer may for specified tax or legal reasons, as detailed in Condition 7(d) upon giving notice to Noteholders, redeem all Notes earlier than the Maturity Date. If the Issuer redeems 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 principally protected and will be calculated in accordance with the Conditions.

Credit Linked Notes

The Notes are credit-linked securities linked to the performance of one or more third parties (each a "**Reference Entity**") and certain obligations of such Reference Entities (the "**Reference Obligations**"). Investors should note that such Notes differ from ordinary debt securities issued by the Issuer in that the amount of principal and interest payable by the Issuer is dependent on whether certain events (a "**Credit Event**") in respect of the Reference Entities has occurred. In certain circumstances the Notes will cease to bear interest and the value paid to Noteholders on redemption may be less than their original investment and may in certain circumstances be zero. The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in such Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

None of the Issuer, the Trustee and the Noteholders will have any right, except as specifically required under the terms of any Swap and the Notes, to receive any information regarding any Reference Entity or any Reference Obligation. The Dealer may have acquired, or during the term of the Notes may acquire, confidential information with respect to any Reference Entity or Reference Obligation and it shall not be under any duty to disclose such confidential information to any Noteholder.

Under any Swap, the Issuer may hedge its obligations under the Notes, but the Issuer will have a contractual relationship only with the Swap Counterparty and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Swap will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or any Reference Entity. The Issuer and the Trustee will have rights solely against the Swap Counterparty and will have no recourse against the obligor in respect of any Reference Obligation or any Reference Entity. None of the Issuer, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Reference Entity. Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any such Reference Obligation or any Reference Entity.

If the Notes are redeemable by cash payment following the occurrence of a Credit Event, any quotations used in the calculation of the cash settlement amount may be affected by factors other than the occurrence of the Credit Event. Such prices may vary widely from dealer to dealer and from date to date. The obligations selected, even absent a Credit Event, may be illiquid and such illiquidity may be expected to be more pronounced following the occurrence of a Credit Event, thereby adversely affecting any determination of the value of such obligation which in turn will impact on the amount payable on redemption of the Notes. The Calculation Agent is entitled to select the obligation which has the lowest value in the market at the relevant time – providing such obligation satisfies certain specifications and limits for qualification as a Reference Obligation - for the purposes of calculating the amount payable on redemption of the Notes.

Some of the Reference Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entities. The financial markets have experienced periods of volatility and reduced liquidity which may reoccur and reduce the market value of the Reference Obligations.

Some or all of the Reference Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation could be further magnified by reason of such limited liquidity for Reference Obligations generally or that Reference Obligation in particular.

Risks related to the assets

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of the Securities. No representations or warranties, express or implied, have been given by the Issuer, the Dealer, the Trustee or any other person on their behalf in respect of the Securities.

Securities

Noteholders may be exposed to the market price of the Securities. The Issuer may have to fund its payments by the sale of Securities at a market value and the nominal amount of the Securities will be reduced by the principal amount of the Securities sold. The market price of the Securities will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the issuer of the Securities. The Dealer may have required or during the terms of the Notes may acquire, confidential information with respect to any Securities and it shall not be under any duty to disclose such confidential information to any Noteholder.

Risks related to the counterparties

Reliance on creditworthiness of other parties

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under a Swap. Consequently, the Issuer is exposed not only to the occurrence of an event of default in relation to the Securities and the volatility in the market value of the Securities, Credit Events in relation to the Reference Obligations (if any), but may also be exposed to the ability of the Swap Counterparty to perform its obligations under a Swap.

The receipt by the Issuer of payments under a Swap may also be dependent on the timely payment by the Issuer of its obligations under a Swap. The ability of the Issuer to make timely payment of its obligations under a Swap may depend on receipt by it of the scheduled payments under the Securities. Consequently, the Issuer may also be exposed to the ability of the issuer of the Securities to perform its payment obligations.

The Securities will be held in an account of, and in the name of, the Custodian. Where the Collateral consists of assets other than Securities, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee. The Custodian may be responsible under the Agency Agreement for receiving payments on the Securities and remitting them to the relevant Other Creditors or the Issuing and Paying Agent, as the case may be.

Risks related to the market

Limited liquidity of the Notes

Although application may be made to list the Notes and admit them to trading on the regulated market of the Irish Stock Exchange, there is currently no market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If The Royal Bank of Scotland plc begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

The terms of the Notes and additional provisions relating to their issue are as follows:

1	Issuer:	Portland Capital Limited
2	Series Number:	105
3	Specified Currency or Currencies:	euro
4	Aggregate Nominal Amount:	€20,660,000
5	(i) Issue Price:	72.6041 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€15,000,000
6	Specified Denominations:	€50,000 and integral multiples of €10,000 thereafter. <i>Whilst the Notes are held by a common depositary for Euroclear and Clearstream, Luxembourg (the “Clearing Systems”), the Clearing Systems will not accept instructions for the transfer of Notes in an aggregate nominal amount of less than €50,000. Consequently, if the nominal amount of Notes remaining in an account with the Clearing Systems after a transfer of Notes is less than €50,000, the relevant accountholder may not be able to: (i) vote at a meeting of Noteholders; or (ii) transfer their holding until such time as they have acquired sufficient nominal amount of Notes to meet the minimum transfer requirement.</i>
7	Issue Date:	29 September 2005
8	Maturity Date:	The later of: (i) one London and TARGET Business Day following 30 September 2013 (the “ Scheduled Maturity Date ”); and (ii) one London and TARGET Business Day following the Cash Settlement Date as defined in, and determined in accordance with, the terms of the Credit Default Swap.
9	Interest Basis:	Zero Coupon (further particulars specified below)
10	Redemption/Payment Basis:	Credit Linked
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior Notes; Secured and limited recourse obligations

14	Related Senior Notes (Junior Notes only):	Not Applicable
15	Related Junior Notes (if any) (Senior Notes only):	Not Applicable
16	Listing:	Application will be made to The Competent Authority for this document to be approved by and published by the Competent Authority. Application will be made to the Irish Stock Exchange for the Notes to be listed on the Official List and admitted to Trading on the regulated market of the Irish Stock Exchange Stock Market.
17	Method of distribution:	Non-syndicated
18	Rating:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19	Fixed Rate Note Provisions:	Not Applicable
20	Floating Rate Note Provisions:	Not Applicable
21	Zero Coupon Note Provisions:	Applicable
	(i) Amortisation Yield (Condition 7(b)):	Not applicable. The Rate of Interest for any overdue principal pursuant to Condition 6(c) shall be a rate equal to the then prevailing overnight euro deposit rate, if any, offered by the Custodian.
	(ii) Day Count Fraction (Condition 6(l)):	Not applicable
	(iii) Any other formula/basis of determining amount payable:	See paragraphs 31 and 32 and Annex 2 Part A. The Early Redemption Amount payable in respect of the Notes is set out in paragraph 32.
22	Index Linked Interest Note Provisions:	Not Applicable
23	Dual Currency Note Provisions:	Not Applicable

PROVISIONS RELATING TO THE SECURITY

24	Mortgaged Property:	
	(i) Securities:	<p>(i) €2,500,000 in nominal amount of the €14,223,000,000 Kingdom of the Netherlands 4.25 per cent. Notes due 2013 (ISIN: NL0000102689) (the “A Securities”);</p> <p>(ii) €3,000,000 in nominal amount of the €750,000,000 Credit Suisse Group Finance (Guernsey) Limited 6.375 per cent. Notes due 2013 (ISIN: XS0130171159) (the “B Securities”);</p> <p>(iii) €2,000,000 in nominal amount of the €500,000,000 Brisa Finance B.V. 4.797 per</p>

cent. Notes due 2013 (ISIN: XS0177256889) (the “**C Securities**”);

(iv) €3,500,000 in nominal amount of the €3,500,000 Banque Generale du Luxembourg Floating Rate Notes due 2013 (ISIN: XS0229920078) (the “**D Securities**”);

(v) €4,000,000 in nominal amount of the €1,000,000,000 Land Brandenburg 4.00 per cent. Notes due 2013 (ISIN: DE0001076438) (the “**E Securities**” and along together with the A Securities, the B Securities, the C Securities and the D Securities, the “**Initial Securities**”)

(vi) any Alternative Securities (as defined in, and determined in accordance with, Annex 1).

The Securities and the Cash Collateral (as defined in Annex 1) shall comprise part of the Mortgaged Property.

- (ii) Security (order of priorities):
- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the costs of realising any Security and the Trustee’s remuneration)
 - (ii) secondly by Swap Counterparty Claim
 - (iii) thirdly by Issuing and Paying Agent Claim and Custodian Claim ranking rateably and *pari passu* with each other
 - (iv) fourthly by Noteholder Claim
- (iii) Contract (if applicable): Not Applicable
- Beneficiary (ies): Not Applicable
- (iv) Securities Agreement: Not Applicable
- (v) Counterparties: Not Applicable
- (vi) Swap (if applicable): Under an ISDA Master Agreement dated 26 March 2001 and a confirmation thereto with an effective date of the Issue Date (the “**Interest Rate Swap**”), made between the Issuer and the Swap Counterparty, the Issuer shall *inter alia* pay to the Swap Counterparty amounts equal to the interest amounts receiveable by the Issuer under the Securities and the Cash Collateral.

Under an ISDA Master Agreement dated 26 March 2001 and a confirmation of a credit derivative transaction with an effective date of the Issue Date (the “**Credit Default Swap**”), each between the Issuer and the Swap Counterparty, the Swap Counterparty

will be obliged to pay to the Issuer on or around the Maturity Date an amount equal to the principal amount of the Notes less the Cash Settlement Amount (as defined in Annex 2 Part A hereto). The Credit Default Swap is credit linked to a portfolio of reference entities as set out in a schedule to the relevant confirmation. Upon the occurrence of Credit Events in relation to such reference entities, loss amounts are calculated in respect thereof based on the value of certain types of obligations issued by the relevant reference entity in respect of which the Credit Event has occurred. If the aggregate of such loss amounts exceeds a certain threshold, then the amount payable to the Issuer on or around the Maturity Date will be reduced (which will be matched by a corresponding reduction in the final redemption amount of the Notes).

The description above is a summary only and therefore not a complete description of the Swaps. The confirmations relating to the Interest Rate Swap and the Credit Default Swap (together, the “**Swaps**”) are attached as Annex 2 hereto.

	Swap Counterparty(ies):	Commerzbank Aktiengesellschaft
	Swap Guarantor (if applicable):	Not Applicable
(vii)	Details of Credit Support Document (if applicable):	Not Applicable
(viii)	Credit Support Provider:	Not Applicable
25	Realisation of Security:	Holder Request or Creditor B Direction

PROVISIONS RELATING TO REDEMPTION

26	Call Option:	Not Applicable
27	Put Option:	Not Applicable
28	Exchangeable Notes:	No
29	Exchange Event:	Not Applicable
30	Repayable Assets:	All Securities
31	Final Redemption Amount:	An amount in euro per Note equal to such Note’s <i>pro rata</i> share of the amount received by the Issuer under the Credit Default Swap on the Cash Settlement Date (being the Party A Final Exchange Amount less the Cash Settlement Amount, each as defined in, and determined in accordance with, the Credit Default Swap).
32	Early Redemption Amount:	

- | | | |
|------|--|--|
| (i) | Early Redemption Amount(s) payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)) or an Event of Default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): | In respect of each €10,000 in nominal amount of a Note, the greater of:
(i) the sum of any amount standing to the credit of the Cash Account (including the Collateral Proceeds) and the Termination Costs; and
(ii) zero,
divided by the Note Factor,
provided that if the Credit Default Swap is terminated as a result of the cumulative aggregate of Incurred Loss Amounts (as defined in the Credit Default Swap) reaching a value of €20,660,000, the Notes will be redeemed at zero.
“ Note Factor ” means 2,066. |
| (ii) | Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)): | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|----|--|---|
| 33 | Form of Notes: | Bearer Notes |
| | (i) Temporary or permanent Global Note: | Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| | (ii) Applicable TEFRA exemption: | C Rules |
| 34 | Additional Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates: | London |
| 35 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 36 | Details relating to Partly Paid Notes: | Not Applicable |
| 37 | Details relating to Instalment Notes: | Not Applicable |
| 38 | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 39 | Consolidation provisions: | Not Applicable |
| 40 | Other terms or special conditions: | The following terms shall have the following meanings: |

“Collateral Proceeds” means the cash proceeds from the sale of the Securities by the Disposal Agent on behalf of the Issuer, less any costs, losses and expenses incurred by the Issuer or the Disposal Agent due to such sale.

“Termination Costs” means the net amount payable in euro upon termination (in whole or in part) of the Swaps (which shall be expressed as a negative amount if payable by the Issuer or a positive amount if payable by the Swap Counterparty).

The following terms shall have the meaning given to them, or incorporated by reference, in the Credit Default Swap (which shall prevail in the case of any inconsistency) and the Interest Rate Swap:

“Cash Settlement Amount”, “Cash Settlement Date”, “Credit Event”, “Incurred Loss Amount”, “Party A Final Exchange Amount” and “Reference Entity”.

Condition 7(c) (Mandatory Redemption) shall be amended by the addition of the following words at the end of the first paragraph thereof:

“If there is a payment default in respect of any deposit in the Cash Account, all amounts on deposit in the Cash Account shall be deemed to have become immediately repayable and the Issuer shall redeem each Note in accordance with the provisions of this Condition 7(c).”

DISTRIBUTION

41	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Agent (if any):	Not Applicable
	(iii) Dealer’s Commission:	None
42	If non-syndicated, name of Dealer:	Commerzbank Aktiengesellschaft
43	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

44	ISIN Code:	XS0229996136
45	Common Code:	022999613
46	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable

- | | | |
|----|--|--|
| 47 | Delivery: | Delivery free of payment |
| 48 | The Agents appointed in respect of the Notes are: | <i>Issuing and Paying Agent:</i>
JPMorgan Chase Bank, N.A., London Office
<i>Custodian:</i>
JPMorgan Chase Bank, N.A., London Office
<i>Notice Agent:</i>
JPMorgan Chase Bank, N.A., London Office
<i>Paying Agent:</i>
J.P. Morgan Bank (Ireland) Plc
<i>Swap Calculation Agent and Disposal Agent:</i>
Commerzbank Aktiengesellschaft |

GENERAL

- | | | |
|----|--|----------------|
| 49 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(a) or 12(b): | Not Applicable |
| 50 | The Aggregate Nominal Amount of Notes issued has been translated into euro at the rate of [N/A], producing a sum of: | Not Applicable |

ANNEX 1

Alternative Securities and Cash Collateral

Upon maturity of any of the A Securities, B Securities, C Securities, D Securities, E Securities or any Alternative Securities (as defined below), the Issuer will deposit the redemption proceeds of such Securities in the Cash Account established by the Custodian in the name of the Issuer pursuant to the Supplemental Trust Deed. Amounts standing to the credit of the Cash Account (as may be reduced from time to time in order to effect purchases of Eligible Commercial Paper as provided below) (the "**Cash Collateral**") will be held by the Custodian pursuant to the Supplemental Trust Deed and shall accrue interest at the then prevailing euro overnight deposit rate (if any) offered by the Custodian to institutional investors on deposits of similar amounts. Any interest so accrued will be paid by the Custodian on behalf of the Issuer to the Swap Counterparty under the Interest Rate Swap.

The Issuer has instructed the Custodian to invest the Cash Collateral from time to time, up to the day falling 30 days prior to the Scheduled Maturity Date, in euro-denominated commercial paper issued by entities having a short term credit rating of at least "A-1" from Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or "P-1" by Moody's Investors Services and having a scheduled maturity date at least two London and TARGET Business Days prior to the Scheduled Maturity Date of the Notes ("**Eligible Commercial Paper**"), provided that not more than €5,000,000 in total at any time will be invested in Eligible Commercial Paper issued or guaranteed by any one entity.

Any Eligible Commercial Paper so purchased ("**Alternative Securities**") shall, together with any Initial Securities outstanding and Cash Collateral, comprise part of the Mortgaged Property and shall be subject to the Security in favour of the Trustee and the Issuer shall execute such further documentation as the Trustee may require in order to create and/or perfect such Security.

"**Disposal Agency Agreement**" means the disposal agency agreement dated 24 March 2005 and made between the Issuer, the Trustee, Commerzbank Aktiengesellschaft in its capacity as Disposal Agent (the "**Disposal Agent**") and the Custodian under which the Disposal Agent has agreed to sell Securities on behalf of the Issuer as and when required pursuant to the Conditions and the Supplemental Trust Deed.

"**Cash Account**" means a segregated euro denominated account of the Issuer with JPMorgan Chase Bank, N.A., London office, account details: JPMorgan Chase Bank Frankfurt (SWIFT Code CHASDEFX) for the account of JPMorgan Chase Bank, N.A. London (SWIFT Code CHASGB2L) Account Number 6231400604 for further credit to Account Number 24522510, bearing interest at the then prevailing euro overnight deposit rate (if any) offered by the Custodian to institutional investors on deposits of similar amounts.

ANNEX 2
PART A
Credit Default Swap

Date: 29 September 2005
To: Portland Capital Limited ("**Party B**")
From: Commerzbank Aktiengesellschaft ("**Party A**")
Re: Confirmation of a Credit Derivative Transaction; Our Ref: 531800UK

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), as supplemented the May 2003 Supplement, and the ISDA 2000 Definitions, each as published by the International Swaps and Derivatives Association, Inc., and as modified as set forth herein (together, the "**Definitions**"), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and the ISDA 2000 Definitions, the Credit Derivatives Definitions shall prevail for the purpose of the Transaction. In the event of any inconsistency between the provisions of this Confirmation and the Definitions, this Confirmation shall prevail for the purpose of the Transaction. For the purposes of the Definitions, this Transaction is a Credit Derivative Transaction.

The Transaction is related to the issue of EUR 20,660,000 Secured Credit Linked Notes due 2013 with an International Securities Identification Number of XS0229996136 (the "**Notes**"), issued by Portland Capital Limited as Series 105 of its EUR 5,000,000,000 Secured Medium Term Note Programme and is entered into in consideration of your agreement to enter into the interest rate swap transaction (the "**Interest Rate Swap**") with us evidenced by a Confirmation dated today's date and with a reference numbers 532478UK and 533049UK.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 March 2001, 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.

This Confirmation supersedes any previous confirmation between the Parties relating to the Transaction.

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

General Terms:

1 Swap Transaction:

Trade Date:	8 September 2005
Effective Date:	29 September 2005
Scheduled Termination Date:	30 September 2013 subject to adjustment in accordance with the Business Day Convention.

Floating Rate Payer:	Party B (the “ Seller ”).
Fixed Rate Payer:	Party A (the “ Buyer ”).
Calculation Agent:	Buyer.
Calculation Agent City:	London.
Business Days for all purposes other than Calculation Agent City:	In respect of a Reference Entity, the Business Days Specified in the applicable Standard Terms (each such day being a “ Transaction Day ”). In the event that due to the application of the relevant Transaction Days, settlement would otherwise occur on a day that is not a Business Day, such settlement shall occur in accordance with the terms of any such transaction on the first Business Day to occur after such day.
Business Day Convention:	Following (which, subject to Sections 1.4 and 1.6 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Reference Entities:	Each entity identified from time to time in the Reference Registry and any Successor (each a “ Reference Entity ”). Each Reference Entity has been designated as a particular “Entity Type” in the Reference Registry. References in this Confirmation to “ Standard Terms ” means in respect of a Reference Entity the corresponding standard terms specified for its Entity Types in Schedule 2
	<p>“Reference Registry” means the reference registry maintained by the Calculation Agent in accordance with this Confirmation. The initial Reference Registry in effect at the Trade Date is set out in Schedule 1 hereto.</p>
Reference Obligations:	In respect of each Reference Entity, the obligation (if any) identified as the related Reference Obligation in the Reference Registry.
All Guarantees:	In respect of each Reference Entity “Applicable” or “Not Applicable” shall apply as specified in the applicable Standard Terms.
2 Final Exchange:	
Final Exchange Date:	The Cash Settlement Date.
Party A Final Exchange Amount:	EUR 20,660,000
	Notwithstanding Part 4(f) of the Agreement, Party A shall only be obliged to pay an amount (as determined by the Calculation Agent) equal to the amount (if any) by which the Party A Final Exchange Amount exceeds the Cash Settlement Amount.

Party B Final Exchange Amount: Zero.

3 Floating Payments:

Floating Rate Payer
Calculation Percentage:

In respect of each Reference Entity, the percentage specified for that Reference Entity in the Reference Registry as defined in the Reference Registry, subject to the provisions of the Credit Derivatives Definitions relating to Successors and the Restructuring provisions contained herein.

Conditions to Settlement
Credit Event Notice

Notifying Party: Buyer

Notwithstanding Section 1.9 of the Credit Derivatives Definitions, Notice Delivery Period means the period from and including the Trade Date to and including the Scheduled Termination Date.

Notice of Publicly Available Information

Public Sources: Standard Public Sources

Specified Number: Two

Credit Events:

In respect of the Reference Entity, the Credit Events specified in the applicable Standard Terms.

Obligations:

In respect of each Reference Entity, in accordance with Section 2.14 of the Credit Derivatives Definitions on the basis of the Obligation Category and the Obligation Characteristic(s) specified in the applicable Standard Terms.

4 Settlement Terms:

Settlement Method: Cash Settlement.

Cash Settlement Date:

The Scheduled Termination Date, unless an Event Determination Date has occurred on or prior to the Scheduled Termination Date in respect of which the Valuation Date has not occurred, in which case the Cash Settlement Date shall be the Business Day following the last such Valuation Date.

Settlement Currency: EUR.

Cash Settlement Amount:

An amount as at the Cash Settlement Date equal to the aggregate of the Incurred Loss Amounts determined in respect of each Defaulted Reference Entity, subject to a maximum of an amount in euro equal to the Party A Final Exchange Amount.

Incurred Loss Amount:

In respect of each Defaulted Reference Entity, an amount, subject to a minimum of zero, calculated on the relevant Valuation Date in accordance with the following formula:

$$ILA = N \times \left(\frac{ILP}{OTP} \right)$$

where:

“ILA” means Incurred Loss Amount;

“ILP” means the relevant Incurred Loss Percentage;

“OTP” means Original Tranche Percentage; and

“N” means EUR 20,660,000.

Incurred Loss Percentage:	In respect of a Defaulted Reference Entity, an amount calculated on the relevant Valuation Date equal to the lowest of: <ul style="list-style-type: none"> (i) the Loss Percentage with respect to such Reference Entity; and (ii) the greater of: <ul style="list-style-type: none"> (a) the Aggregate Loss Percentage less the Threshold Percentage; and (b) zero.
Original Tranche Percentage:	1.00 per cent.
Aggregate Loss Percentage:	At any time on any date, the sum of the Loss Percentages (including, for the avoidance of doubt the most recently calculated Loss Percentage) for each Defaulted Reference Entity.
Loss Percentage:	With respect to a Defaulted Reference Entity, a percentage equal to the greater of: <ul style="list-style-type: none"> (i) the Floating Rate Payer Calculation Percentage in respect of such Reference Entity multiplied by the difference between the Reference Price and the Final Price calculated in respect of the relevant Valuation Obligation; and (ii) zero.
Threshold Percentage:	6.00 per cent.

5 Valuation Provisions:

Valuation Date:	Single Valuation Date shall apply with respect to such Event Determination Date, being the date 45 Business Days after the relevant Event Determination Date.
Valuation Time:	In respect of any Valuation Date, the time which, in the reasonable determination of the Calculation Agent is the time at which the market in respect of the relevant Valuation Obligation(s) is likely to be most liquid.
Valuation Obligation:	In respect of a Reference Entity, an Obligation of such Reference Entity specified in the applicable Standard Terms

selected at the sole discretion of the Calculation Agent which:

- (i) is a Reference Obligation; or
- (ii) is an Obligation which:
 - (a) in respect of each Reference Entity is described by the Deliverable Obligation Category specified in the applicable Standard Terms; and
 - (b) has the Deliverable Obligation Characteristics specified in the applicable Standard Terms.

provided that:

- (a) if “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in respect of a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer in respect of such Reference Entity, then a Valuation Obligation may be selected by the Calculation Agent only if it is (i) a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date; and
- (b) If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in respect of a Reference Entity and Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Buyer in respect of such Reference Entity, then a Valuation Obligation may be selected by the Calculation Agent only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

References in sections 2.32 and 2.33 of the Credit Derivatives Definitions to “Deliverable Obligation” shall be deemed to be references to “Valuation Obligation” and references therein to “the Delivery Date” or “the Physical Settlement Date” shall be deemed to be references to “the relevant Valuation Date”.

Quotation Method:	Bid.
Quotation Amount:	EUR 15,000,000
Quotations:	Exclude Accrued Interest.
Reference Price:	100 per cent.
Dealer:	A dealer (other than one of the parties or any Affiliate of one of the parties) in obligations of the type of Obligations for which Quotations are to be obtained, selected at the sole discretion of the Calculation Agent.

Where a Valuation Obligation is a Consent Required Loan, the relevant Quotations shall be obtained from each quoting Dealer expressly as if the relevant consent had been obtained for the transfer of such Consent Required Loan to such Dealer.

References to "Reference Obligation" in Sections 2.20, 7.4, 7.5, 7.7, 7.10, 7.11, 7.14, 7.15 and related provisions of the Credit Derivatives Definitions shall be read, mutatis mutandis, as references to "Valuation Obligation" and references in Section 2.20 of the Credit Derivatives Definitions to "the Delivery Date" or "the Physical Settlement Date" shall be construed as references to each "Valuation Date" and the provisions relating to delivery shall be disregarded. Where the context requires, references to "Deliverable Obligation" in the Credit Derivatives Definitions shall be deemed to be references to "Valuation Obligation".

6 Additional Provisions

6.1 Termination Pursuant to Tax Event: Where a tax is imposed on payments from either party to the other due under this Transaction (a "**Special Tax Event**"), Party A has the right, but not the obligation, to deliver a notice (the "**Special Tax Event Notice**") to the Notice Agent and the Seller.

In the event of the occurrence of a Special Tax Event and where a Special Tax Event Notice has been delivered, this Transaction shall terminate on the day that is two (2) Business Days following delivery of the Special Tax Event Notice (the "**Special Termination Date**"), and no further amounts shall be payable between either party hereto, save that an amount (the "**Close-Out Amount**") shall be payable to the other party on the Special Termination Date by the Close-Out Amount Payer (as defined below), net of any applicable withholding tax.

The Close-Out Amount shall be an amount equal to the amount that would have been payable under Section 6(e) of the Agreement in respect of the Transaction had a Termination Event occurred on the Special Termination Date, and assuming that the Transaction was the sole Affected Transaction and that both parties hereto were Affected Parties. The Close-Out Amount Payer shall be the party hereto that would have been obliged to make the payment of the amount that would have been payable in the situation outlined in the immediately preceding sentence.

6.2 Upon notice from Buyer to Seller after the cumulative aggregate of the Incurred Loss Amounts reaches EUR 20,660,000, and so long as neither party has any outstanding or future (conditional or unconditional) payment obligations to the other party hereunder, this Transaction shall terminate.

6.3 The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Transaction.

6.4 The following amendments shall be made to the Credit Derivatives Definitions:

6.4.1 Section 1.10 shall be amended to exclude the words from and including, "regardless of the form in which it is delivered" in the fourth line of the paragraph to and including the words "Credit Derivative Transaction" in the eleventh line of the paragraph.

6.4.2 Section 2.30(a) shall be amended to exclude the words "(after consultation with the parties)" in the penultimate line of the paragraph and Section 2.30(b) shall be amended to exclude the words "in consultation with the parties".

6.4.3 The words "and any related transfer or consent documents which have been obtained by Buyer" shall be deleted from Section 2.32(b).

- 6.4.4 Paragraph (i) of Section 2.33(b) shall be deleted and Paragraph (ii) of Section 2.33(b) shall be amended by the deletion of the words, “and any related transfer or consent documents which have been obtained by Buyer”.
- 6.4.5 Section 3.2(b)(i) shall be amended by the insertion of the words “(with a copy to the Notice Agent)” between the words “to Seller” and “that is effective”.
- 6.4.6 Section 3.2(c) shall be amended by the insertion of the words “(with a copy to the Notice Agent)” between the words “to the other party” and “that is effective”.
- 6.4.7 Section 3.3 shall be amended to exclude the words “(which may be by telephone)” in the second line of the first paragraph, and the words “as amended in the Confirmation” are to be included after the words “as set forth in Section 1.10” in the penultimate line of the paragraph, and the words “Effective Date” in the third line shall be replaced by the words “Trade Date”.
- 6.4.8 The words “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(e)” shall be deleted from Sections 2.2(a)(iii) and 2.2(a)(iv).
- 6.4.9 The definition of “**Succession Event**” in Section 2.2(b) shall be amended by the insertion of the words “and occurring on or after the date on which the relevant Reference Entity became a Reference Entity (or, if the Reference Entity was a Reference Entity on the Effective Date, the Trade Date)” between the words “obligations of another entity” and “, whether by operation of law”.
- 6.4.10 Section 2.2(d) shall be deleted and replaced with the following:
“(d) Where: (i) a Reference Obligation has been specified with respect to a particular Reference Entity; (ii) one or more Successors have been identified in relation to such Reference Entity; and (iii) any one or more such Successors have not assumed the Reference Obligation so specified, a substitute obligation will be determined by the Calculation Agent in its reasonable discretion.”
- 6.4.11 Section 2.2(e) shall be replaced in its entirety by the following:
“Where, pursuant to Section 2.2(a) above, one or more Successors have been identified in relation to a particular Reference Entity:
(i) each such Successor will be a Reference Entity (a “**Successor Reference Entity**”) for the purposes of this Credit Derivative Transaction (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity); and
(ii) the Floating Rate Payer Calculation Percentage in respect of each such Successor Reference Entity shall be the Floating Rate Payer Calculation Percentage in respect of the original Reference Entity divided by the number of Successor Reference Entities.”
- 6.4.12 If, due to the application of Section 2.2 of the Definitions, a single entity would be a Reference Entity under this Transaction more than once, then it will be deemed to be a Reference Entity only once hereunder, and the Floating Rate Payer Calculation Percentage for such Reference Entity will be the sum of the Floating Rate Payer Calculation Percentages otherwise applicable to it.
- 6.4.13 Section 3.9 shall be replaced in its entirety by the following:

“Section 3.9. Credit Event Notice After Restructuring. Notwithstanding anything to the contrary in these Definitions, upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity during the Term of the Credit Derivative Transaction:

- (A) a Notifying Party may deliver multiple Credit Event Notices with respect to such Reference Entity, each such Credit Event Notice setting forth the amount of the Floating Rate Payer Calculation Percentage for such Reference Entity to which such Credit Event Notice applies (the “Exercise Percentage”);
- (B) if the Notifying Party has delivered a Credit Event Notice that specifies an Exercise Percentage that is less than the then current Floating Rate Payer Calculation Percentage for such Reference Entity (after taking into account any previous Exercise Percentages in relation to such Reference Entity), upon satisfaction of the Conditions to Settlement with respect to the Credit Event specified in such Credit Event Notice, settlement will occur in accordance with the applicable Settlement Method as if the Exercise Percentage were the Floating Rate Payer Calculation Percentage with respect to such Reference Entity, and upon satisfaction of such Conditions to Settlement, without prejudice to the foregoing provisions of this paragraph, the Floating Rate Payer Calculation Percentage will be a percentage equal to the Floating Rate Payer Calculation Percentage outstanding prior to such Credit Event Notice minus the Exercise Percentage to which the current Credit Event Notice relates;
- (C) the Exercise Percentage in connection with any Credit Event Notice describing a Credit Event in relation to a Reference Entity other than a Restructuring must be equal to the then outstanding Floating Rate Payer Calculation Percentage for such Reference Entity (and not a portion thereof); and
- (D) the Exercise Percentage in connection with a Credit Event Notice describing a Restructuring must be a percentage equal to 0.1 per cent. or an integral multiple thereof.”

6.5 Each party hereby represents to the other party (in the absence of a written agreement between the parties that expressly imposes affirmative obligations to the contrary of this Transaction) that:

- (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions

and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;

(iii) it is not acting as a fiduciary for or an advisor to the other party in respect of this Transaction;

(iv) it is entering into this Transaction as principal and not as agent of any person.

6.6 The terms of the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity published by ISDA on 9 May 2003 shall apply to each Reference Entity designated as a "Monoline" in the Reference Registry, except that all references therein to "Deliverable Obligation", "Deliverable Obligation Category" and "Deliverable Obligation Characteristics" shall be disregarded.

6.7 The following capitalised terms as used herein shall have the following meanings:

"Defaulted Reference Entity" means a Reference Entity in respect of which the Conditions to Settlement have been satisfied.

"Final Price" means the price of the relevant Valuation Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified herein.

"Notice Agent" means the Issuing and Paying Agent in its capacity as the Issuer's agent for the receipt of notices, as defined in the Offering Circular Supplement relating to the Notes dated 1 April 2003.

7 Notice and Account Details:

Telephone, Telex and/or Facsimile Numbers and Contact Details for Notices:

Seller: JPMorgan Chase Bank, N.A., London

Attention: Philip Townsend
Tel: +44 20 7777 5479
Facsimile: +44 20 7777 5479

Copy to: Portland Capital Limited

Attention: Dean Godwin
Tel: 01534 609000
Facsimile: 01534 609333

Buyer: Commerzbank AG – OTC Back Office

Attention: Credit Derivatives Supervisor
Tel: +44 20 7653 7455
Facsimile: +44 20 7469 3825

Commerzbank AG – Legal Department

Attention: John Benson/Head of Legal
Tel: +44 20 7653 7237
Facsimile: +44-20 7653 7416

Account Details:

Account Details of Seller: JPMorgan AG Frankfurt

a/c JPMorgan Chase Bank, N.A. London
a/c 6231400604

Account Details of Buyer: Commerzbank AG, Frankfurt
SWIFT: COBADEFF
Acc No. 400-9201864-07EUR
Favour Commerzbank AG, Frankfurt
SWIFT: COBADEFIINV

Offices:

Buyer:	Frankfurt
Seller:	St. Helier, Jersey

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

For and on behalf of Commerzbank Aktiengesellschaft

Name:	Name:
Title:	Title:

Agreed and accepted
For and on behalf of Portland Capital Limited

Name:
Title:

Schedule 1 Initial Reference Registry

Reference Entity	Reference Obligation						Floating Rate Payer Calculation Amount	Entity Type	
	Primary Obligor	Guarantor	Coupon	Maturity	Issue Amount	ISIN			
1	Albertson's Inc	Albertson's, Inc.		7.500%	15-Feb-11	USD 700,000,000	US013104AJ31	1%	North American Corporate
2	Alcoa Inc.	ALCOA INC		6.500%	1-Jun-11	USD 1,000,000,000	US013817AD35	1%	North American Corporate
3	Allianz Aktiengesellschaft	ALLIANZ FINANCE BV	ALLIANZ AG.	5.000%	25-Mar-08	EUR 1,632,379,762	DE0002306008	1%	European Corporate
4	ALLIED DOMECQ PLC	ALLIED DOMECQ FINANCIAL SERVICES PLC	ALLIED DOMECQ PLC	5.875%	12-Jun-09	EUR 600,000,000	XS0149165986	1%	European Corporate
5	ALLTEL Corporation	ALLTEL CORP		7.000%	1-Jul-12	USD 800,000,000	US020039DB64	1%	North American Corporate
6	Altria Group, Inc.	ALTRIA GROUP INC		7.000%	4-Nov-13	USD 1,000,000,000	US02209SAA15	1%	North American Corporate
7	Ambac Financial Group, Inc.	AMBAC FINANCIAL GRP INC		9.375%	1-Aug-11	USD 150,000,000	US023139AA61	1%	North American Corporate
8	American Axle & Manufacturing, Inc.	American Axle & Manufacturing, Inc.		5.250%	11-Feb-14	USD 250,000,000	US02406PAE07	1%	North American Corporate
9	American General Finance Corporation	AMERICAN GENERAL FINANCE		2.750%	15-Jun-08	USD 500,000,000	US02635PSE42	1%	North American Corporate
10	American International Group, Inc.	American International Group, Inc		0.000%	9-Nov-31	USD 1,519,734,000	US026874AP25	1%	North American Corporate
11	AutoZone, Inc.	AUTOZONE INC		5.875%	15-Oct-12	USD 300,000,000	US053332AC61	1%	North American Corporate
12	Avnet, Inc.	AVNET INC		9.750%	15-Feb-08	USD 475,000,000	US053807AK91	1%	North American Corporate
13	B A S F Aktiengesellschaft	BASF AG		3.500%	8-Jul-10	EUR 1,000,000,000	DE0008846718	1%	European Corporate

14	Berkshire Hathaway Inc.	Berkshire Hathaway Finance Corporation	BERKSHIRE HATHAWAY INC.	4.625%	15-Oct-13	USD 729,010,000	US084664AD30	1%	North American Corporate
15	BOOTS GROUP PLC	BOOTS GROUP PLC		5.500%	26-May-09	GBP 300,000,000	XS0097335318	1%	European Corporate
16	Bowater Incorporated	Bowater Incorporated		9.000%	01-Aug-09	USD 300,000,000	US102183AC41	1%	North American Corporate
17	British Airways Plc	British Airways Plc		7.250%	23-Aug-16	GBP 250000000	XS0133582147	1%	European Corporate
18	BRITISH TELECOMMUNICATIONS public limited company	BRITISH TELECOM PLC		7.125%	15-Feb-11	EUR 1,125,000,000	XS0123684887	1%	European Corporate
19	CASINO GUICHARD-PERRACHON	CASINO GUICHARD PERRACH		6.000%	27-Feb-12	EUR 700,000,000	FR0000488413	1%	European Corporate
20	Ciba Specialty Chemicals Holding Inc.	CIBA SPECIALITY CHEMICALS PLC	CIBA SPECIALITY CHEMICALS HOLD	6.500%	24-Apr-13	GBP 300,000,000	XS0085895935	1%	European Corporate
21	CIT Group Inc.	CIT GROUP INC		7.750%	2-Apr-12	USD 1,250,000,000	US125581AB41	1%	North American Corporate
22	Citigroup Inc.	CITIGROUP INC		6.500%	18-Jan-11	USD 2,500,000,000	US172967BC45	1%	North American Corporate
23	Clear Channel Communications, Inc.	Clear Channel Communications, Inc.		7.650%	15-Sep-10	USD 750,000,000	US184502AK84	1%	North American Corporate
24	Computer Associates International, Inc.	Computer Associates International, Inc.		6.500%	15-Apr-08	USD 350,000,000	US204912AG49	1%	North American Corporate
25	Computer Sciences Corporation	COMPUTER SCIENCES CORP		7.375%	15-Jun-11	USD 500,000,000	US205363AE42	1%	North American Corporate
26	Cooper Tire & Rubber Company	COOPER TIRE & RUBBER CO		8.000%	15-Dec-19	USD 225,000,000	US216831AE76	1%	North American Corporate
27	Corning Incorporated	CORNING INC		6.300%	1-Mar-09	USD 150,000,000	US219350AG04	1%	North American Corporate
28	Countrywide Home Loans, Inc.	Countrywide Home Loans, Inc	COUNTRYWIDE CREDIT IND INC	5.625%	15-Jul-09	USD 750,000,000	US22237LMY55	1%	North American Corporate
29	CVS Corporation	CVS CORP		4.875%	15-Sep-14	USD 550,000,000	US126650AV25	1%	North American Corporate

30	DaimlerChrysler AG	Daimler Chrysler North America Holding Corporation	DAIMLERCHRYSLER AG.	7.200%	1-Sep-09	USD 2,000,000,000	US233835AA55	1%	European Corporate
31	DANA CORPORATION	DANA CORPORATION		5.850%	15-Jan-15	USD 450,000,000	US235811AY27	1%	North American Corporate
32	Deutsche Telekom AG	Deutsche Telekom International Finance B.V.	DEUTSCHE TELEKOM	8.125%	29-May-12	EUR 2,000,000,000	XS0148956559	1%	European Corporate
33	Dixons Group Plc	DIXONS GROUP PLC	DSG Retail LTD	6.125%	15-Nov-12	GBP 300,000,000	XS0157632562	1%	European Corporate
34	E.ON AG	E.ON INTERNATIONAL FINANCE B.V.	E.ON AG	5.750%	29-May-09	EUR 4,250,000,000	XS0148578262	1%	European Corporate
35	Electronic Data Systems Corporation	ELECTRONIC DATA SYSTEMS		6.500%	1-Aug-13	USD 1,100,000,000	US285661AD69	1%	North American Corporate
36	Federal National Mortgage Association	Federal National Mortgage Association		6.625%	15-Nov-10	USD 7,500,000,000	US31359MGJ62	1%	North American Corporate
37	FKI plc	FKI PLC	FKI ENGINEERING PLC& FKI INDUS	6.625%	22-Feb-10	EUR 600,000,000	XS0107657222	1%	European Corporate
38	Ford Motor Credit Company	Ford Motor Credit Company		7.250%	25-Oct-11	USD 3,500,000,000	US345397TY90	1%	North American Corporate
39	FRANCE TELECOM	FRANCE TELECOM		7.250%	28-Jan-13	EUR 3,500,000,000	FR0000471948	1%	European Corporate
40	Gannett Co., Inc.	GANNETT CO INC		6.375%	1-Apr-12	USD 500,000,000	US364725AC59	1%	North American Corporate
41	General Electric Capital Corporation	General Electric Capital Corporation		6.000%	15-Jun-12	USD 3,850,000,000	US36962GYY42	1%	North American Corporate
42	GKN HOLDINGS PLC	GKN HOLDINGS PLC		7.000%	14-May-12	GBP 325,000,000	XS0147740335	1%	European Corporate
43	Glencore International AG	Glencore Finance Europe S.A.	GLENCORE INTERNATIONAL AG	4.125%	6-Oct-10	USD 800,000,000	XS0177246575	1%	European Corporate
44	Hannover Rueckversicherung AG	HANNOVER FINANCE SA	Hannover Rueckversicherungs AG	6.250%	14-Mar-31	EUR 138,150,000	XS0126063386	1%	European Corporate
45	Hewlett-Packard Company	HEWLETT-PACKARD CO		6.500%	1-Jul-12	USD 500,000,000	US428236AG84	1%	North American Corporate

46	Hutchison Whampoa Limited	HUTCHISON WHAMPOA INTERNATIONAL LTD	HUTCHISON WHAMPOA LTD.	7.000%	16-Feb-11	USD 1,500,000,000	USG4671XAC41	1%	Asian Corporate
47	IMPERIAL CHEMICAL INDUSTRIES PLC	ICI Wilmington Inc.	IMPERIAL CHEMICAL INDUSTRIES P	5.625%	1-Dec-13	USD 500,000,000	US449909AL48	1%	European Corporate
48	International Lease Finance Corporation	International Lease Finance Corporation		6.375%	15-Mar-09	USD 750,000,000	US459745EZ45	1%	North American Corporate
49	J SAINSBURY PLC	J. SAINSBURY PLC		5.625%	11-Jul-08	EUR 800,000,000	XS0132124735	1%	European Corporate
50	Kingfisher PLC	Kingfisher PLC		6.875%	23-Mar-10	GBP 150,000,000	XS0100937324	1%	European Corporate
51	Koninklijke KPN N.V.	KONINKLIJKE KPN NV		8.000%	1-Oct-10	USD 1,711,167,000	US780641AG12	1%	European Corporate
52	Lear Corporation	Lear Corporation	SUBSIDIARIES	8.110%	15-May-09	USD 800,000,000	US521865AE52	1%	North American Corporate
53	Lehman Brothers Holdings Inc.	LEHMAN BROTHERS HOLDINGS		6.625%	18-Jan-12	USD 1,500,000,000	US52517PSC67	1%	North American Corporate
54	Liberty Mutual Insurance Company	LIBERTY MUTUAL INSURANCE		7.875%	15-Oct-26	USD 250,000,000	US53079QAC15	1%	North American Corporate
55	Limited Brands, Inc.	LIMITED BRANDS INC		6.125%	1-Dec-12	USD 300,000,000	US532716AH08	1%	North American Corporate
56	Louisiana-Pacific Corporation	LOUISIANA PACIFIC CORP		8.875%	15-Aug-10	USD 200,000,000	US546347AB19	1%	North American Corporate
57	MARKS AND SPENCER p.l.c.	MARKS & SPENCER PLC		6.375%	7-Nov-11	GBP 375,000,000	XS0138137285	1%	European Corporate
58	Maytag Corporation	MAYTAG CORPORATION		5.000%	15-May-15	USD 200,000,000	US57859HBU77	1%	North American Corporate
59	MBIA Inc.	MBIA INC		6.625%	1-Oct-28	USD 150,000,000	US55262CAF77	1%	North American Corporate
60	Merck & Co., Inc.	MERCK & CO INC		5.950%	1-Dec-28	USD 500,000,000	US589331AE71	1%	North American Corporate
61	Merrill Lynch & Co., Inc.	MERRILL LYNCH & CO		6.000%	17-Feb-09	USD 2,000,000,000	US590188JP48	1%	North American Corporate

62	MGIC Investment Corporation	MGIC INVESTMENT CORP		6.000%	15-Mar-07	USD 200,000,000	US552845AF69	1%	North American Corporate
63	Morgan Stanley	MORGAN STANLEY		6.600%	1-Apr-12	USD 2,500,000,000	US617446HC69	1%	North American Corporate
64	OMNICARE, INC.	Omnicare, Inc.		8.125%	15-Mar-11	USD 375,000,000	US681904AF56	1%	North American Corporate
65	Omnicom Group Inc.	OMNICOM GROUP INC		0.000%	31-Jul-32	USD 897,700,000	US681919AM84	1%	North American Corporate
66	PEUGEOT SA	GIE PSA TRESORERIE	PEUGEOT SA	5.875%	27-Sep-11	EUR 1,500,000,000	FR0000487159	1%	European Corporate
67	Pioneer Natural Resources Company	PIONEER NATURAL RESOURCE	PIONEER NATURAL RESOURCES USA,	7.200%	15-Jan-28	USD 250,000,000	US723787AB37	1%	North American Corporate
68	Quebecor World Inc.	Quebecor World Capital Corporation	Quebecor World Inc.	6.125%	15-Nov-13	USD 400,000,000	US7481F1AD86	1%	North American Corporate
69	Radian Group Inc.	RADIAN GROUP INC		7.750%	1-Jun-11	USD 249,000,000	US750236AB78	1%	North American Corporate
70	RadioShack Corporation	RADIOSHACK CORP		7.375%	15-May-11	USD 347,000,000	US750438AB90	1%	North American Corporate
71	REED ELSEVIER PLC	REED ELSEVIER CAPITAL	REED ELSEVIER PLC	5.750%	31-Jul-08	EUR 500,000,000	XS0133458728	1%	European Corporate
72	Reuters Group Plc	Reuters Finance Plc	Reuters Group Plc	4.625%	19-Nov-10	EUR 500,000,000	XS0180277393	1%	European Corporate
73	ROYAL & SUN ALLIANCE INSURANCE PLC	Royal & Sun Alliance Insurance Group Plc	ROYAL & SUN ALLIANCE INSURANCE	Euribor 3m + 1.25%	15-Oct-19	EUR 300,000,000	XS0102735528	1%	European Corporate
74	Sabre Holdings Corporation	SABRE HOLDINGS		7.350%	1-Aug-11	USD 400,000,000	US785905AA83	1%	North American Corporate
75	Sara Lee Corporation	SARA LEE CORP		6.150%	19-Jun-08	USD 100,000,000	US80311TCF75	1%	North American Corporate
76	Siemens Aktiengesellschaft	Siemens Financieringsmaatschappij NV	SIEMENS AG	5.750%	4-Jul-11	EUR 2,000,000,000	XS0131224155	1%	European Corporate
77	Southwest Airlines Co.	SOUTHWEST AIRLINES CO		6.500%	1-Mar-12	USD 385,000,000	US844741AV08	1%	North American Corporate

78	Suedzucker Aktiengesellschaft Mannheim/Ochsenfurt	Suedzucker International Finance AG	SUEDZUCKER AG	5.750%	27-Feb-12	EUR 500,000,000	DE0008461021	1%	European Corporate
79	Svenska Cellulosa Aktiebolaget SCA	SCA COORDINATION CENTER NV	SVENSKA CELLULOSA AKTIEBOLAGET	5.375%	25-Jun-07	EUR 700,000,000	XS0149915653	1%	European Corporate
80	TDC A/S	TDC AS		6.500%	19-Apr-12	EUR 750,000,000	XS0146556385	1%	European Corporate
81	TELEFONICA, S.A.	TELEFONICA EUROPE BV	TELEFONICA S.A.	5.125%	14-Feb-13	EUR 1,500,000,000	XS0162867880	1%	European Corporate
82	Temple-Inland Inc.	TEMPLE-INLAND INC		7.875%	1-May-12	USD 500,000,000	US879868AH09	1%	North American Corporate
83	The Bear Stearns Companies Inc.	BEAR STEARNS CO INC		7.625%	7-Dec-09	USD 800,000,000	US073902BR87	1%	North American Corporate
84	The Goldman Sachs Group, Inc.	GOLDMAN SACHS GROUP INC		6.600%	15-Jan-12	USD 2,750,000,000	US38141GBU76	1%	North American Corporate
85	The Hertz Corporation	HERTZ CORP		7.625%	1-Jun-12	USD 800,000,000	US428040BS77	1%	North American Corporate
86	The Neiman Marcus Group, Inc.	NEIMAN MARCUS GROUP INC		6.650%	1-Jun-08	USD 125,000,000	US640204AA13	1%	North American Corporate
87	THE RANK GROUP PLC	RANK GROUP FINANCE PLC	RANK GROUP PLC.	6.375%	15-Jan-08	USD 100,000,000	US753035AB00	1%	European Corporate
88	ThyssenKrupp AG	ThyssenKrupp Finance Nederland B.V.	THYSSENKRUPP AG	7.000%	19-Mar-09	EUR 500,000,000	DE0008506254	1%	European Corporate
89	Time Warner Inc.	Time Warner Inc.	America Online Inc. and Time Warner Inc.	6.750%	15-Apr-11	USD 1,000,000,000	US00184AAB17	1%	North American Corporate
90	Transocean Inc.	TRANSOCEAN INC		6.625%	15-Apr-11	USD 700,000,000	US893830AE99	1%	North American Corporate
91	Tribune Company	TRIBUNE CO		5.500%	6-Oct-08	USD 167,915,000	US89604KAG31	1%	North American Corporate
92	TXU Corp.	TXU CORP		5.550%	15-Nov-14	USD 1,000,000,000	USU88969AB38	1%	North American Corporate
93	Union Carbide Corporation	UNION CARBIDE CORP		6.700%	1-Apr-09	USD 250,000,000	US905581AV67	1%	North American Corporate

94	Viacom Inc.	VIACOM INC	VIACOM INTERNATIONAL INC.	7.700%	30-Jul-10	USD 1,650,000,000	US925524AJ95	1%	North American Corporate
95	VOLKSWAGEN AKTIENGESELLSCHAFT	Volkswagen International Finance N.V.	VOLKSWAGEN AG	4.875%	22-May-13	EUR 2,000,000,000	XS0168882495	1%	European Corporate
96	Washington Mutual, Inc.	WASHINGTON MUTUAL INC		4.000%	15-Jan-09	USD 1,000,000,000	US939322AL70	1%	North American Corporate
97	Wells Fargo & Company	WELLS FARGO & COMPANY		3.980%	29-Oct-10	USD 500,000,000	US94974BAZ31	1%	North American Corporate
98	Weyerhaeuser Company	WEYERHAEUSER CO		6.750%	15-Mar-12	USD 1,745,000,000	US962166BP84	1%	North American Corporate
99	XL CAPITAL LTD	XL CAPITAL LTD		5.250%	15-Sep-14	USD 600,000,000	US98372PAF53	1%	North American Corporate
100	Zurich Insurance Company	ZURICH FINANCE (USA) INC	ZURICH INSURANCE.	3.500%	22-Jul-08	CHF 300,000,000	CH0009216745	1%	European Corporate

SCHEDULE 2 STANDARD TERMS

The standard terms relating to each Entity Type are set out in the Annexes to this Schedule 2.

ANNEX A
STANDARD TERMS FOR EUROPEAN CORPORATE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London & TARGET GBP: London JPY: London & Tokyo CHF: London & Zurich
All Guarantees	Applicable
Conditions to Settlement	Notice of Publicly Available Information Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
Obligation Category	Borrowed Money
Obligation Characteristics	None
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

ANNEX B
STANDARD TERMS FOR NORTH AMERICAN CORPORATE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London, New York & TARGET GBP: London & New York JPY: London, New York & Tokyo
All Guarantees	Not Applicable
Conditions to Settlement	Notice of Publicly Available Information Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring, if specified as applicable in the relevant Confirmation Restructuring Maturity Limitation and Fully Transferable Obligation Applicable
Obligation Category:	Borrowed Money
Obligation Characteristics:	None
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer

* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

ANNEX C
STANDARD TERMS FOR ASIAN CORPORATE ENTITIES

Business Days	If the Floating Rate Payer Calculation Amount is denominated in USD: London & New York EUR: London, New York & TARGET
All Guarantees	Applicable
Conditions to Settlement	Notice of Publicly Available Information Applicable
Credit Events	Bankruptcy Failure to Pay Restructuring
Obligation Category:	Bond or Loan
Obligation Characteristics:	Not Subordinated Not Sovereign Lender Not Domestic Currency Not Domestic Issuance Not Domestic Law
Deliverable Obligation Category*	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated Specified Currency Not Sovereign Lender Not Domestic Law Not Contingent Not Domestic Issuance Assignable Loan Transferable Maximum Maturity: 30 years Not Bearer

* This is a cash settled transaction. This definition has been included solely for the purposes of the Reference Obligation for cash settlement and valuation purposes.

Annex 2
Part B
Interest Rate Swap

Date: 29 September 2005
To: Portland Capital Limited ("**Party B**")
From: Commerzbank Aktiengesellschaft ("**Party A**")
Re: Derivative Transaction; Our Refs.: 532478UK and 533049UK

Dear Sirs:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions, (the "**Definitions**"), as published by the International Swaps and Derivatives Association Inc, are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Transaction is related to the issue of EUR 20,660,000 secured credit-linked notes due 2013 with an International Security Identification Number of XS0229996136 (the "**Notes**"), issued by Portland Capital Limited pursuant to its EUR 5,000,000,000 Secured Medium Term Note Programme and is entered into by Party B in consideration of Party A entering into the credit default swap (the "**Credit Default Swap**") with Party B to be evidenced by a Confirmation dated today's date and with reference 531800UK.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 26 March, 2001, as amended and supplemented from time to time (the "**Agreement**") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

1 General Terms:

Trade Date:	08 September 2005
Effective Date:	29 September 2005
Termination Date:	The Maturity Date of the Notes (the " Scheduled Maturity Date ") unless any interest, principal or Collateral Proceeds in respect of any Securities or the Cash Account are expected to be received by Party B after such date, in which case the Termination Date will be one Business Day following the date on which such last interest, principal or Collateral Proceeds are so received.
Business Days:	London and TARGET Settlement Day
Calculation Agent:	Party A

2 Fixed Payment:

Fixed Rate Payer:	Party B
Fixed Rate Payer Payment Dates:	One Business Day following each date on which any interest in respect of the Collateral (as defined below) are receivable by or on behalf of Party B.
Fixed Amounts:	Such interest in respect of the Collateral receivable by or on behalf of Party B.
Collateral:	The assets described as follows, which are held by or on behalf of Party B: (i) the Securities, including any Alternative Securities; and (ii) the Cash Collateral, each as defined in the terms and conditions of the Notes.

3 Final Exchange:

Final Exchange Date:	The Final Exchange Date under the Credit Default Swap
Party A Final Exchange Amount:	Zero
Party B Final Exchange Amount:	Any amount standing to the credit of the Cash Account as defined in the terms and conditions of the Notes. In addition, if Party B receives any interest, principal or Collateral Proceeds in respect of the Securities or Cash Account after the Scheduled Termination Date, Party B shall pay such amounts to Party A one Business Day following the day on which such interest, principal or Collateral Proceeds are received.

4 Additional Terms

4.1 Termination Pursuant to Tax Event

Where a tax is imposed on payments from either party to the other due under this Transaction, or the Securities become subject to any withholding or deduction for or on account of tax (a “**Special Tax Event**”), Party A has the right, but not the obligation, to deliver a notice (the “**Special Tax Event Notice**”) to the Notice Agent.

In the event of the occurrence of a Special Tax Event and where a Special Tax Event Notice has been delivered, this Transaction shall terminate on the day that is two (2) Business Days following delivery of the Special Tax Event Notice (the “**Special Termination Date**”), and no further amounts shall be payable between either party hereto, save that an amount (the “**Close-Out Amount**”) shall be payable to the other party on the Special Termination Date by the Close-Out Amount Payer (as defined below), net of any applicable withholding tax.

The Close-Out Amount shall be an amount equal to the amount that would have been payable under Section 6(e) of the Agreement in respect of the Transaction had a Termination Event occurred on the Special Termination Date, and assuming that the Transaction was the sole Affected Transaction and that both parties hereto were Affected Parties. The Close-Out Amount Payer shall be the party hereto that would have been obliged to make the payment of the amount that would have been payable in the situation outlined in the immediately preceding sentence.

4.2 Non Reliance

Each party hereby represents to the other party (in the absence of a written agreement between the parties that expressly imposes affirmative obligations to the contrary of this Transaction) that:

- (i) it is acting for its own account, and it has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction;
- (ii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction;
- (iii) it is not acting as a fiduciary for or an advisor to the other party in respect of this Transaction;
- (iv) it is entering into this Transaction as principal and not as agent of any person.

5 Account Details

Account Details of Party A: Commerzbank AG, Frankfurt
SWIFT: COBADEFF
Acc No. 400-9201864-07EUR
Favour Commerzbank AG, Frankfurt
SWIFT: COBADEFIINV

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

Yours sincerely

COMMERZBANK AKTIENGESELLSCHAFT

By: _____
Name:
Title:

By: _____
Name:
Title:

Confirmed on the date
first above written:

PORTLAND CAPITAL LIMITED

By: _____
Name:
Title:

Use of Proceeds

The net proceeds of the issue of the Notes, which are expected to amount to €15,000,000 will be used by the Issuer on the Issue Date to purchase the Securities.

Description of the Initial Securities

The following information and any other information contained in this Listing Document relating to the Initial Securities is a summary only of certain terms and conditions of such Initial Securities and has been extracted from the document or documents specified in the "Offering Document" with respect thereto below. None of the Issuer, the Arranger, the Trustee, the Agents or the Swap 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 Initial Securities and the issuer thereof. Unless otherwise stated, terms defined in the "Offering Document" referred to below shall have the same meanings when used in this summary.

The A Securities

1.	Issuer:	Kingdom of the Netherlands
	Registered Address:	Ministry of Finance Korte Voorhout 7 PO Box 20201 2500 EE Den Haag
	Country of Incorporation:	N/A
	Nature of Business:	N/A
	Securities:	EUR 2,500,000 of the 4.25 per cent. Notes due 2013
	Offering Document:	N/A
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 14,233,000,000
	Issue Price:	98.90 per cent.
	Specified Denominations:	EUR 1
	Issue Date:	17 January 2003
	Interest:	4.25 per cent.
	Maturity Date:	15 July 2013
	Ratings:	AAA by Standard&Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc. Aaa by Moody's Investors Service Limited. AAA by Fitch Ratings Limited.
	Interest Basis:	Fixed
	Listing:	Euronext Amsterdam

The B Securities

2.	Issuer:	Credit Suisse Group Finance (Guernsey) Limited
	Registered Address:	Helvetia Court Les Echelons South Esplanade St Peter Port

	Guernsey GY1 3WF
Country of Incorporation	Guernsey
Nature of Business:	The borrowing and lending of funds.
Securities:	EUR 3,000,000 of the 6.375 per cent. Notes due 2013
Offering Document:	Offering circular dated 5 June 2001
Specified Currency or Currencies:	EUR
Aggregate Nominal Amount:	EUR 750,000,000
Issue Price:	99.59 per cent.
Specified Denominations:	EUR 1,000 EUR10,000 EUR 100,000
Issue Date:	7 June 2001
Interest:	6.375 per cent.
Maturity Date:	7 June 2013
Ratings:	A1 by Moody's Investors Service Limited A+ by Fitch Ratings Limited
Interest Basis:	Fixed
Listing:	Luxembourg Stock Exchange Electronic Bourse Schweiz (Swiss)

The C Securities

3.	Issuer:	Brisa Finance B.V.
	Registered Address:	Locatellikade 1 1076 AZ Amsterdam The Netherlands
	Country of Incorporation:	The Netherlands
	Nature of Business:	To finance the business operations of BRISA Auto-Estradas de Portugal S.A.
	Securities:	EUR 2,000,000 of the 4.797 per cent. Notes due 2013
	Offering Document:	Supplemental Information Memorandum dated 19 September 2003 pursuant to an Information Memorandum relating to the EUR 2,000,000,000 Euro Medium Term Note Programme
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 500,000,000
	Issue Price:	100 per cent.
	Specified Denominations:	EUR 1,000

	EUR 10,000
	EUR 100,000
Issue Date:	26 September 2003
Interest:	4.797 per cent.
Maturity Date:	26 September 2013
Expected Ratings:	A+ by Standard&Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc. A3 by Moody's Investors Service Limited.
Interest Basis:	Fixed
Listing:	Luxembourg Stock Exchange

The D Securities

4.	Issuer:	Banque Generale du Luxembourg
	Registered Address:	50, Avenue J.F. Kennedy L-2951 Luxembourg
	Country of Incorporation:	Luxembourg
	Nature of Business:	Provision of commercial and investment banking services
	Securities:	EUR 3,500,000 of the Floating Rate Notes due 2013
	Offering Document:	Pricing Supplement dated 27 September 2005 pursuant to an Offering Circular dated 29 July 2004.
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 3,500,000
	Issue Price:	100 per cent.
	Specified Denominations:	EUR 50,000
	Issue Date:	27 September 2005
	Interest:	3 month EURIBOR minus 8 basis points
	Maturity Date:	27 September 2013
	Expected Ratings:	AA- by Standard&Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc. Aa3 by Moody's Investors Service Limited.
	Interest Basis:	Floating
	Listing:	None

The E Securities

4.	Issuer:	Federal State of Brandenburg
	Registered Address:	Ministry of Finance Steinstrasse 104-106 14480 Potsdam
	Country of Incorporation:	N/A
	Nature of Business:	N/A
	Securities:	EUR 4,000,000 of the 4.00 per cent. Notes due 2013
	Offering Document:	Purchase Agreement dated 18 February 2003
	Specified Currency or Currencies:	EUR
	Aggregate Nominal Amount:	EUR 1,000,000,000
	Issue Price:	98.5905 per cent.
	Specified Denominations:	EUR 1,000
	Issue Date:	20 February 2003
	Interest:	4.00 per cent.
	Maturity Date:	20 February 2013
	Expected Ratings:	AA- by Standard and Poor's Rating Services, a Provision of the M ^c Graw Hill Companies, Inc Aa2 by Moody's Investeros Service Limited AAA by Fitch Ratings Limited
	Interest Basis:	Fixed
	Listing:	Frankfurt Stock Exchange

Statement of Yield

On the assumption that no Credit Event or other Early Redemption event occurs in accordance with the Conditions, a Note of the minimum Specified Denomination will redeem at maturity at €50,000. The cost of the investment is an initial payment by each Noteholder of approximately €36,302.00 (to purchase a Note of the minimum Specified Denomination at an Issue Price of 72.6041%). The future cash flows of the investment for each Noteholder is a redemption amount at maturity of €50,000 (redemption at par for a Note of the minimum Specified Denomination).

On the assumption that no Credit Event or other Early Redemption event occurs in accordance with the Conditions, each integral multiple of a Note will redeem at maturity at €10,000. The costs of the investment is an initial payment, per integral multiple, of approximately €7,260.00 (to purchase each integral multiple at an Issue Price of 72.6041%). The future cash flows of the investment is a redemption amount at maturity of €10,000 (redemption at par for each integral multiple).

This statement of yield is a summary only and is qualified in its entirety by the Conditions.

CAPITALISATION AND INDEBTEDNESS OF THE ISSUER

The following table sets out the capitalisation of Portland Capital Limited as of 3 June 2005

Share Capital	€16
(Authorised 10,000; Issued 10 Shares of £1 each)	
Indebtedness	
Short term debt ¹	€0
Long term debt ²	€256,614,344
Total Capitalisation and Indebtedness	<hr/> €256,614,360

¹ Notes with an outstanding maturity of less than one year

² Notes with an outstanding maturity of one year or more, adjusted to reflect the issue of the Notes described in this Listing Document

General Information

- 1** For 14 days from the date of the Listing Particulars, copies of the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the Issuer's registered office, the registered office of the Trustee and the specified offices of the Paying Agents:
 - 1.1** this Listing Document ;
 - 1.2** the Supplemental Trust Deed in relation to the Notes; and
 - 1.3** the Interest Rate Swap and the Credit Default Swap.
- 2** The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on 27 September 2005.
- 3** Since its incorporation, the Issuer has not commenced operations or trading, established any accounts or declared any dividends, except for transactions relating to the issuance of the Notes and in respect of other series of Notes issued under the Programme. The Issuer has no loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptance credits, guarantees or other contingent liabilities, other than as described herein and in respect of other series of notes issued under the Programme. Since the date of its last audited accounts, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the trading and financial position of the Issuer.
- 4** The Issuer is not, nor has been, involved in any legal or arbitration proceedings (including such proceedings which are pending or threatened of which it is aware) which may have or have had since its date of incorporation, a significant effect on its financial position.
- 5** The auditors of the Issuer are PricewaterhouseCoopers, 22 Colomberie, St. Helier, Jersey, Channel Islands JE1 AXA, who are chartered accountants.
- 6** The Issuer confirms that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Notes.
- 7** The Issuer confirms that there will be no post issuance reporting.

ISSUER

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