

INFORMATION MEMORANDUM

SCI FINANCE B.V.

*(a private company with limited liability
(besloten vennootschap met beperkte aansprakelijkheid)
incorporated under the laws of The Netherlands)*

US\$20,000,000,000 GLOBAL DEBT ISSUANCE PROGRAMME

All capitalised terms used in these introductory pages are defined in this Information Memorandum.

This document (the "**Information Memorandum**") has been prepared for the purpose of providing information with regard to the issuance of limited recourse secured or unsecured notes (the "**Notes**") by SCI Finance B.V. (the "**Issuer**") under the US\$20,000,000,000 Global Debt Issuance Programme (the "**Programme**") described in this Information Memorandum.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer(s) subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Such issues will be on the terms set out herein and on terms supplemented by a pricing supplement (each a "**Pricing Supplement**") in connection with each issue.

The aggregate principal amount of Notes outstanding under the Programme will not at any time exceed US\$20,000,000,000 (or the equivalent in other currencies).

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein, any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**") and any other purchaser who has agreed to purchase the Notes from the Issuer. References in this Information Memorandum to the "**relevant Dealer(s)**" shall, in the case of an issue of Notes being (or intended to be) purchased by one or more Dealers, be to the Dealer or, as the case may be, all Dealers agreeing to purchase such Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined below) will be set forth in the applicable Pricing Supplement. The Issuer may issue listed or unlisted Notes under the Programme.

INVESTING IN THE NOTES INVOLVES MATERIAL RISKS. INVESTORS SHOULD SEEK INDEPENDENT ADVICE BEFORE BUYING THE NOTES. SEE "RISK FACTORS".

Lead Arranger

Open Joint-Stock Company Promsvyazbank

Dealer

Open Joint-Stock Company Promsvyazbank

The date of this Information Memorandum is 28 December 2011.

Any other information relevant to the Issuer or the relevant Tranche or otherwise relevant in the context of an issue of Notes may be contained in an information memorandum supplement which supplements this Information Memorandum (each an "**Information Memorandum Supplement**").

The Issuer accepts responsibility for the information contained in this Information Memorandum and any Information Memorandum Supplement. 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 Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Notes are limited recourse obligations of the Issuer. The Issuer may issue secured or unsecured Notes. The Notes of each Series will be constituted by, be subject to, and have the benefit of, a trust deed dated 28 December 2011 (the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited as trustee for the Holders (the "**Trustee**"), as the same may be amended, supplemented or restated from time to time.

In each case where amounts of principal and interest are stated to be payable in respect of a certain Series, the obligation of the Issuer to make any such payment shall constitute an obligation only to pay to Holders on each date upon which such amounts of principal and interest are actually received by or for the account of the Issuer pursuant to the Receivables for such Series (as defined herein). The Issuer will have no other financial obligations under the unsecured Notes. Holders will be deemed to have accepted and agreed that they will be relying in respect of the financial servicing of such Notes solely and exclusively on (i) in the case of unsecured Notes, the covenant, credit and financial standing of the Receivables for such Series; and (ii) in the case of secured Notes, those Receivables secured for such Series by or pursuant to the applicable Supplemental Trust Deed.

Notes will be issued in separate Series and may be divided into Tranches. If so stated in the applicable Pricing Supplement, certain Series may, but need not, be secured by a charge on and/or an assignment of all of the Issuer's rights, title and interest attaching to or relating to certain Receivables and funds held from time to time by the Trustee and/or the Programme Agent and/or the Paying Agent and/or the Registrar for payments due under the Notes of such Series and may also be secured by such additional security as may be described in the applicable Pricing Supplement and the applicable Supplemental Trust Deed (together the "**Secured Property**").

Claims against the Issuer by Holders of the secured Notes of a particular Series will be limited to the applicable Secured Property for that Series. If the net proceeds of the enforcement of any Secured Property for such Series are not sufficient to make all payments due in respect of the Notes, Receipts and Coupons (if any), no other assets of the Issuer will be available to meet such shortfall and the claims of such Holders and, if applicable, any counterparty in respect of any such shortfall shall be extinguished and neither the Trustee nor any such counterparty or any holder of Notes, Receipts and Coupons (if any) may take any further action to recover such shortfall.

This Information Memorandum is to be read and construed in conjunction with any Information Memorandum Supplement and with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below) and, in relation to any Series, is to be read and construed together with the applicable Pricing Supplement(s).

The Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent and the Trustee, each as set out in the Summary of the Programme and Terms and Condition of the Notes below, have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent or the Trustee as to the accuracy or completeness of the information contained in this Information Memorandum or any other information (including, *inter*

alia, any financial statements or information) provided in connection with the Programme or any of the Notes or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any other financial statements or further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer, the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent or the Trustee.

Neither this Information Memorandum nor any further information supplied pursuant to the terms of the Programme or the Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of any of the Issuer, the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent or the Trustee that any recipient of this Information Memorandum, any Information Memorandum Supplement or any Pricing Supplement or any further information supplied pursuant to the terms of the Programme or any of the Notes should subscribe for or purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Purchasers of Notes should have sufficient knowledge and experience in financial and business matters and access to and knowledge of appropriate analytical resources to evaluate the information contained in this Information Memorandum, any Information Memorandum Supplement and the applicable Pricing Supplement or otherwise relating to the Issuer and the Notes, and the merits and risks of investing in any of the Notes in the context of their financial position and circumstances. Each person receiving this Information Memorandum acknowledges that it has been afforded an opportunity to review, and has reviewed, all additional information considered by such person to be necessary to verify the accuracy and completeness of the information incorporated herein. Investing in the Notes involves risk. See "Risk Factors" beginning on page 12 of this Information Memorandum.

The delivery of this Information Memorandum, any Information Memorandum Supplement or any Pricing Supplement does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any other information supplied in connection with the Programme or any of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme.

The distribution of this Information Memorandum, any Information Memorandum Supplement or any Pricing Supplement and the offer, sale or delivery of Notes in certain jurisdictions may be restricted by law. The Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent and the Trustee do not represent that this Information Memorandum or any Information Memorandum Supplement or any Pricing Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Persons into whose possession this Information Memorandum, any Information Memorandum Supplement or any Pricing Supplement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, no action has been taken by the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent or the Trustee which would permit a public offering of any Notes or the distribution of this Information Memorandum, any Information Memorandum Supplement or any Pricing Supplement in any jurisdiction where action for that purpose is required.

Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will (to the best of their knowledge and belief) be made on the same terms. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Notes in the United States, the United Kingdom, Russia, the Netherlands and the European Economic Area. See "*Plan of Distribution*" herein.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR THE ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, THE INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT") AND THE SELLING AND TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE APPLICABLE PRICING SUPPLEMENT.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS A NOTE IN BEARER FORM (A "BEARER NOTE") WILL BE SUBJECT TO LIMITATIONS UNDER U.S. FEDERAL INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE. UNDER SECTIONS 165(j) AND 1287(a) OF THE CODE, ANY SUCH UNITED STATES PERSON WHO HOLDS A BEARER NOTE, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON SUCH BEARER NOTE AND MUST TREAT AS ORDINARY INCOME ANY GAIN REALISED ON THE SALE OR OTHER DISPOSITION (INCLUDING REDEMPTION) OF SUCH BEARER NOTE.

ANY DISCUSSION OF TAX MATTERS IN THIS INFORMATION MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE OR LOCAL INCOME TAX PENALTIES, AND WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE MATTERS ADDRESSED IN SUCH PROGRAMME INFORMATION MEMORANDUM. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

THIS INFORMATION MEMORANDUM IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) ARE OUTSIDE THE UNITED KINGDOM OR (II) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (III) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES,

UNINCORPORATED ASSOCIATIONS ETC") OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS INFORMATION MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS INFORMATION MEMORANDUM RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTES (INCLUDING RIGHTS REPRESENTING AN INTEREST IN ANY GLOBAL NOTE OR GLOBAL NOTE CERTIFICATE) HAVING A DENOMINATION OF LESS THAN EUR 100,000 (OR THE EQUIVALENT IN ANY OTHER CURRENCY) MAY NOT, DIRECTLY OR INDIRECTLY, BE, OR ANNOUNCED TO BE, OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED AS PART OF THEIR INITIAL DISTRIBUTION OF AT ANY TIME THEREAFTER TO OR TO THE ORDER OF OR FOR THE ACCOUNT OF ANY PERSON ANYWHERE IN THE WORLD OTHER THAN QUALIFIED INVESTORS (*GEKWALIFICEERDE BELEGGERS*) WITHIN THE MEANING OF THE DUTCH FINANCIAL SUPERVISION ACT (*WET OP HET FINANCIËEL TOEZICHT*).

THIS INFORMATION MEMORANDUM AND ANY OFFER OF NOTES (INCLUDING RIGHTS REPRESENTING AN INTEREST IN ANY GLOBAL NOTE OR GLOBAL NOTE CERTIFICATE) IS NEITHER ADDRESSED TO NOR INTENDED FOR ANY INDIVIDUAL OR LEGAL ENTITY RESIDING OR INCORPORATED IN THE NETHERLANDS, EXCEPT FOR INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH QUALIFY AS QUALIFIED INVESTORS WITHIN THE MEANING OF THE DUTCH FINANCIAL SUPERVISION ACT.

UNDER RUSSIAN LAW, THE NOTES ARE SECURITIES OF A FOREIGN ISSUER. THE NOTES ARE NOT ELIGIBLE FOR INITIAL OFFERING AND PUBLIC CIRCULATION IN THE RUSSIAN FEDERATION. NEITHER THE ISSUE OF ANY NOTES NOR A SECURITIES PROSPECTUS IN RESPECT OF THE NOTES HAS BEEN, OR IS INTENDED TO BE, REGISTERED IN THE RUSSIAN FEDERATION. THE INFORMATION PROVIDED IN THIS INFORMATION MEMORANDUM IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, EXCHANGE OR OTHERWISE TRANSFER THE NOTES IN THE RUSSIAN FEDERATION OR TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY.

For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Information Memorandum, see "Plan of Distribution".

All references in this document to "£", "pounds", "Pounds Sterling" and "Sterling" are to the lawful currency of the United Kingdom, all references to "\$", "dollars", "US\$", "USD" and "US dollars" are to the lawful currency of the United States of America, all references to "RUB" or "Ruble" are to the lawful currency of the Russian Federation and all references to "€", "euro" and "EUR", are to the currency introduced at the start of the third stage of the European Economic and Monetary Union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Managers) (or persons acting on behalf of any Stabilising Managers)) in accordance with all applicable laws and rules.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the publicly available unaudited annual financial statements (if any) and the interim financial statements (if any) of the Issuer for its most recent financial period; and
- (b) any Information Memorandum Supplements,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

If the terms of the Programme are modified or amended in a manner which would make this Information Memorandum, as so modified or amended, inaccurate or misleading, a new Information Memorandum will be prepared.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, the Issuer may from time to time issue limited recourse secured or unsecured Notes denominated in any currency and having any maturity as may be agreed between the Issuer and the relevant Dealer, subject as set out herein. A summary of the Programme and the terms and conditions of the Notes (the "**Conditions**") appears below. The applicable terms of any Notes will be agreed between the Issuer and the relevant Dealer prior to the issue of the Notes and will be set out in the Conditions endorsed on, or incorporated by reference in, the Notes as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes as more fully described under "*Summary of Provisions relating to the Notes in Global Form*" below.

This Information Memorandum and any Information Memorandum Supplements will only be valid for issuing Notes in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed US\$ 20,000,000,000 or its equivalent in other currencies. For the purpose of calculating the US\$ equivalent of the aggregate principal amount of Notes issued under the Programme from time to time:

- (a) the US\$ equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the Lead Arranger, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in New York City, in each case on the basis of the spot rate for the sale of the US\$ against the purchase of such Specified Currency in the New York foreign exchange market quoted by any leading international bank selected by the Lead Arranger on the relevant day of calculation;
- (b) the US\$ equivalent of Dual Currency Notes, Indexed Notes and Partly Paid Notes (each as defined in the Conditions) shall be calculated in the manner specified above by reference to the original principal amount on issue of such Notes (in the case of Partly Paid Notes regardless of the subscription price paid); and
- (c) the US\$ equivalent of Zero Coupon Notes (as defined in the Conditions) and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue.

Capitalised terms used but not defined in this Information Memorandum shall have the meaning given to them (or incorporated by reference) in the Trust Deed.

SUMMARY OF THE PROGRAMME AND TERMS AND CONDITIONS OF THE NOTES

The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the full text of this Information Memorandum and, in relation to the Conditions of any Series or Tranche, the applicable Pricing Supplement. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this summary.

Issuer: SCI Finance B.V., a company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organised and existing under the laws of The Netherlands, registered with the Trade Register of the Chamber of Commerce and Industry Amsterdam under number 34246495, whose registered office is at Parnassustoren, Locatellikade 1, 1076 AZ, Amsterdam, The Netherlands.

Lead Arranger: Open Joint-Stock Company Promsvyazbank, a bank organised and existing under the laws of the Russian Federation, having its registered office at 10 Smirnovskaya St., Bldg. 22, Moscow 109052, Russian Federation.

Dealers: Any Dealer (which may include the Lead Arranger or other Arrangers) which may be appointed from time to time either generally in relation to the Programme or in relation to a particular Series pursuant to the terms of the Distribution Agreement.

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Plan of Distribution*").

Programme Agent: Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, initially appointed as programme agent pursuant to the Agency Agreement or such other programme agents at their respective specified offices as may from time to time be appointed pursuant to the Agency Agreement with the prior written approval of the Trustee and (except in the case of the initial Programme Agent) notice of which has been given to the Holders in accordance with the Conditions.

Calculation Agent: Open Joint-Stock Company Promsvyazbank, a bank organised and existing under the laws of the Russian Federation, having its registered office at 10 Smirnovskaya St., Bldg. 22, Moscow 109052, Russian Federation.

Trustee: Citicorp Trustee Company Limited whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, or where the context so admits any of its successors.

Pursuant to the terms of the Trust Deed, a Trustee may retire upon the giving of not less than three months notice to the Issuer or may be removed by an Extraordinary Resolution of the Holders of the

relevant Series. In the event of the retirement or removal of the Trustee, the Issuer shall procure the appointment of a new trustee as soon as reasonably practicable and such retirement or removal shall not become effective until a successor trustee has been appointed. If the Issuer does not procure a new trustee prior to the expiry of the notice period given by the Trustee, the Trustee shall be entitled to nominate a replacement.

Enforcement Agent: Means, in relation to any Series in respect of which an Enforcement Agent is appointed, such person who has been appointed as an enforcement agent pursuant to an enforcement agency agreement substantially in the form attached to the Agency Agreement.

Registrar: Means, in relation to all or any Series, Citigroup Global Markets Deutschland AG whose registered office is at Reuterweg 16, 60323 Frankfurt, Germany, initially appointed as registrar or such other registrar as may from time to time be appointed as such pursuant to the Agency Agreement with the prior written approval of the Trustee and (except in the case of the initial Registrar) notice of whose appointment has been given to the Holders in accordance with the Conditions.

Paying Agent: Means, in relation to all or any Series, Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and Citigroup Global Markets Deutschland AG whose registered office is at Reuterweg 16, 60323 Frankfurt, Germany, initially appointed as paying agents under the Agency Agreement or such other or further paying agents at their respective specified offices as may from time to time be appointed pursuant to the Agency Agreement with the prior written approval of the Trustee and (except in the case of the initial Paying Agents) notice of which has been given to the Holders in accordance with the Conditions.

Transfer Agents: Means, in relation to all or any Series, Citibank, N.A., London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and Citigroup Global Markets Deutschland AG whose registered office is at Reuterweg 16, 60323 Frankfurt, Germany, initially appointed pursuant to the Agency Agreement or such other or further transfer agents at their respective specified offices for all or any Registered Series as may from time to time be appointed pursuant to the Agency Agreement with the prior written approval of the Trustee and (except in the case of the initial Transfer Agents) notice of whose appointment is given to the Holders in accordance with the Conditions.

Initial Programme Amount: Up to a maximum amount of US\$20,000,000,000 (or its equivalent in any other currency or currencies, calculated as described under "*General Description of the Programme*" above). The aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Distribution Agreement.

Issuance in Tranches and Series:

Notes will be serially numbered and will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") which will be issued on identical terms save for the Issue Date, the Interest Commencement Date and/or the Issue Price which will be set out in the applicable Pricing Supplement for each Tranche. The Notes of each Tranche will all be subject to identical terms in all respects. Notes of different Tranches of the same Series will be fungible except as provided in the applicable Pricing Supplement. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes (each an "**Original Tranche**") have already been issued, the pool of assets and rights relating to such Further Tranche will be fungible with the Secured Property for the Original Tranche(s).

Form of Notes:

Notes may be issued in bearer or in registered form, as specified in the applicable Pricing Supplement. Notes in bearer form will not be exchangeable for Notes in registered form, and Notes in registered form will not be exchangeable for Notes in bearer form.

Notes of each Tranche of each Series to be issued in bearer form ("**Bearer Notes**" comprising a "**Bearer Series**") will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"), without interest coupons ("**Coupons**") or talons for further Coupons ("**Talons**") or receipts ("**Receipts**"), which will be deposited on the relevant Issue Date with a common depository on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent.

Interests in a Temporary Global Note will be exchangeable for either: (i) interests in a permanent global note in bearer form (each a "**Permanent Global Note**", and together with the Temporary Global Notes, the "**Global Notes**"), without Coupons, Talons or Receipts, or (ii) definitive Notes in bearer form ("**Definitive Notes**"), with (where applicable) Coupons, Talons and Receipts, following the expiration of 40 days after the later of the relevant Issue Date and the completion of distribution of all Notes of a Tranche of a Bearer Series (the "**Exchange Date**"), upon certification as to non-US beneficial ownership. Unless otherwise specified in the applicable Pricing Supplement, Permanent Global Notes will be exchangeable in whole (but not in part) for Definitive Notes only in the limited circumstances as more fully described herein.

Notes of each Tranche of each Series to be issued in registered form ("**Registered Notes**" comprising a "**Registered Series**") will initially be represented by a global note certificate (each a "**Global Note Certificate**") which will be deposited on the relevant Issue Date with a custodian for, and registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg. On or prior to the 40th day after the completion of the distribution of all Notes of a Tranche of a Registered Series (as determined and certified by the relevant Dealer) beneficial interests in a Global Note Certificate of such Registered Series may be held

only through Clearstream, Luxembourg or Euroclear. Following the expiration of 40 days after the distribution of all Notes of a Tranche of a Registered Series (as determined and certified by the relevant Dealer) beneficial interests in a Global Note Certificate of such Registered Series may be held through Clearstream, Luxembourg or Euroclear directly by a participant in Clearstream, Luxembourg or Euroclear indirectly through a participant in Clearstream, Luxembourg or Euroclear. A Global Note Certificate will be exchangeable for Individual Note Certificates only in the limited circumstances as more fully described herein.

Status of Notes:

The Notes will constitute limited recourse obligations of the Issuer. Notes of the same Series will rank *pari passu* without any preference among themselves.

The Notes of any Series may be secured pursuant to the applicable Supplemental Trust Deed as set out in Condition 4 (*Status of Notes and Secured Property*).

No security shall be given over:

(A) any and all:

(i) securities or interests in securities which are bearer instruments (*effecten aan toonder*) physically located in The Netherlands or registered shares (*aandelen op naam*) in a Netherlands corporate entity where the Issuer owns such bearer instruments or registered shares directly and in its own name;

(ii) securities or interests in securities the purchase or acquisition of which by or on behalf of the Issuer would cause the breach of applicable selling or transfer restrictions or of applicable Dutch laws relating to the offering of securities or of collective investment schemes;

(iii) obligations or instruments which are convertible into or exchangeable for the securities referred to in (i) above;

(iv) shares representing 5 % or more of the nominal paid up share capital of or the voting rights in a corporate entity; or

(v) obligations or instruments which are convertible into or exchangeable for shares, rights to acquire shares or derivatives referring to shares, where the shares underlying such obligations, instruments, rights or derivatives, alone or together with any shares held at any time by the Issuer, represent 5 % or more of the nominal paid up share capital of or the voting rights in a corporate entity,

("Dutch Ineligible Securities"), unless permitted on the date of issue of a particular Series;

(B) the Issuer's rights under the agreement dated 17 February 2006 appointing TMF Management B.V. as the administrator for the Issuer in relation to the Programme;

(C) the Issuer's rights in respect of the account of the Issuer to which, *inter alia*, its share capital is deposited (the "**Dutch Bank Account**") and any and all amounts standing to the credit thereof; and

(D) any and all assets, property or rights which are located in or governed by the laws of The Netherlands (except for contractual receivables (*rechten of vorderingen op naam*) which are to be assigned or charged to the Trustee pursuant to any applicable Supplemental Trust Deed).

No Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable period of time.

Limited Recourse:

Recourse in respect of any Series will be limited to the amounts realised from the Receivables relating only to such Series (including, without limitation, a sale or redemption of the Receivables) subject always to the applicable Priority of Payments. If such amounts are not sufficient to make all payments due under the applicable Priority of Payments, no other assets of the Issuer (including the amounts standing to the credit of the Dutch Bank Account) will be available to meet such shortfall. The claims of the Trustee, the Agents, the Holders, the Receiptholders, the Couponholders or any other counterparties remaining after such realisation and application in accordance with the applicable Priority of Payments shall be extinguished and such persons will have no further recourse to the Issuer and may not take any further action to recover such shortfall.

Loan Participation Notes and Credit Linked Notes:

Notes in respect of which payment of principal or interest or both is linked to the receipts by the Issuer from an obligor (a "**Borrower**") under a loan (a "**Loan**") pursuant to a loan agreement (a "**Loan Agreement**") (and from a guarantor under a guarantee or suretyship, if applicable) or, as the case may be, is linked to a reference obligation.

Receivables:

The Receivables with respect to any Series may comprise bonds or notes of any form, denomination, type and issuer, the benefit of loans or other contractual rights (including, without limitation, sub-participations and derivatives of any type) or any other assets and the income derived therefrom (including, without limitation, equity in any form and, in the case of Loan Participation Notes or Credit Linked Notes, a loan and/or guarantees and/or suretyship) purchased or otherwise obtained using the proceeds of such Series, all as may be more particularly specified in the applicable Pricing Supplement but shall at all times exclude Dutch Ineligible Securities.

The income derived from the Receivables will be used to make payments under the Notes of the respective Series.

In connection with the issue of any Series there maybe executed one or more interest rate and/or currency and/or other exchange agreements (each a "**Swap Agreement**") between the Issuer and one or more swap counterparties (each a "**Swap Counterparty**"), one or

more credit enhancement agreements (each a "**Credit Enhancement Agreement**"), one or more custody agreements (each a "**Custody Agreement**") between the Issuer and one or more custodians and one or more deposit agreements (each a "**Deposit Agreement**") with a bank, or any other agreements as further described in the applicable Pricing Supplement and/or the applicable Supplemental Trust Deed.

Secured Property:

The Secured Property with respect to any Series of secured Notes will comprise those Receivables for the Notes of such Series which are secured in the manner set out in Condition 4 (*Status of Notes and Secured Property*) and the applicable Supplemental Trust Deed. The security taken may include a charge over certain Receivables relevant to a Series (and/or an assignment of the Issuer's rights relating to such Receivables) and over funds held from time to time by the Programme Agent and/or the Paying Agent and/or the Registrar insofar as such funds relate to that Series.

Each Series may also be secured by such additional security as may be described in the applicable Pricing Supplement.

Currencies:

Any currency or currencies (including, for the avoidance of doubt, US\$, EUR and Rubles) as may be agreed between the Issuer and the relevant Dealer(s), subject to compliance with all applicable legal and regulatory requirements.

Notes of one Series may but need not be denominated in the same currency as the respective Receivable, subject in all cases to compliance with all relevant laws, regulations and directives and as specified in the applicable Pricing Supplement. Payments in respects of Notes may, subject to compliance as aforesaid, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated.

Issue Price:

Notes may be issued at par or at a discount to or premium over par, as specified in the applicable Pricing Supplement. Notes may be issued on terms that the issue price is payable in instalments provided that the first instalment exceeds €100,000 or the equivalent amount in any other currency.

Method of Issue:

Notes may be distributed by way of private placement, on a syndicated or non-syndicated basis. Further, Notes may be issued as part of an existing Series.

Maturities:

Notes may have any maturity as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Pricing Supplement subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series or Tranche. All such information will be specified in the applicable Pricing Supplement.

Redemption:	Notes may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the applicable Pricing Supplement.
Optional Redemption:	The applicable Pricing Supplement in respect of each Series will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Holders (either in whole or in part of the Notes held) and, if so, the terms applicable to such redemption.
Early Redemption:	Unless otherwise specified in the applicable Pricing Supplement, each Series may be redeemed prior to their maturity in the circumstances set out in Condition 6 (<i>Redemption and Purchase</i>).
Early Redemption of Loan Participation Notes/Credit Linked Notes:	<p>Where the Notes are specified in the applicable Pricing Supplement to be Loan Participation Notes or Credit Linked Notes, the Notes will be redeemed in whole upon a repayment in full of the Loan. Such Notes will be redeemed in part to the extent that the principal amounts of the relevant Loan are repaid in part.</p> <p>If an event of default occurs in respect of the Loan Agreement ("Loan Event of Default"), the Trustee shall be entitled to exercise the Issuer's right to accelerate the Borrower's payment obligations thereunder, but shall not be obliged to do so save as described in the Trust Deed. To the extent the Loan is subsequently repaid in full, the Notes will be redeemed.</p> <p>Unless redeemed (in whole or in part), the Notes (in whole or in relevant part) shall remain freely transferable and negotiable instruments subject to their terms and conditions and any policies and procedures of any relevant clearing system.</p>
Redemption by Physical Delivery:	<p>If so specified in the applicable Pricing Supplement and on the terms set out therein, Notes of any Series may be redeemed in whole or in part by delivery of assets (which may, but need not, be the Receivables).</p> <p>Where the Notes are specified in the applicable Pricing Supplement to be Loan Participation Notes or Credit Linked Notes, the Notes may be redeemed by delivery of the Loan in accordance with the Conditions and the applicable Pricing Supplement and subject to the provisions of the Loan Agreement.</p>
Redemption by Instalments:	The applicable Pricing Supplement may provide that the Notes of any Series may be redeemed in two or more instalments in such amounts and on such dates and on such other terms as may be specified therein.
Indexed Notes:	Payments of principal in respect of Indexed Redemption Amount Notes or of interest in respect of Indexed Interest Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree, as indicated in the applicable Pricing Supplement.

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their principal amount or at par and will not bear interest.
Withholding Tax:	Payments of principal and interest by the Issuer in respect of any Series will be made free and clear of any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges (together " Taxes ") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any authority therein or thereof having power to tax unless, in each case, such withholding or deduction is required by law.
Denominations:	Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements as of the relevant Issue Date. Notes which are to be admitted to trading on a regulated market, or offered to the public, within the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC (the " Prospectus Directive "), shall have a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise would constitute a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in any other currency) as at the Issue Date of the Notes.
Listing:	Each Series may be listed on such stock exchange(s) as is specified in the applicable Pricing Supplement, or may be unlisted.
Cross default:	None.
Governing Law:	English law.
Selling Restrictions:	For a description of certain restrictions on offers, sales, deliveries of Notes and the distribution of any offering material in respect thereof, see " <i>Plan of Distribution</i> ". Further restrictions may be required in connection with any particular Tranche. Any such further restrictions will be specified in the applicable Pricing Supplement or the Information memorandum Supplement, as the case may be.
Ratings:	Notes of any Series issued pursuant to the Programme may be rated by Moody's Investors Service Inc. (" Moody's "), and/or by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc. (" S&P "), Fitch Ratings (" Fitch ") or any successor to the rating business of any of the aforementioned rating agencies and/or such other rating agency as may be chosen by the Lead Arranger.

RISK FACTORS

Prospective investors in any Notes of the Issuer should read the entire Information Memorandum, any Information memorandum Supplement and the applicable Pricing Supplement.

Investing in the Notes of the Issuer involves certain risks. Prospective investors should consider, amongst other things, the following factors which the Issuer believes represent the principal risks with respect to investing in the Notes.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this section.

Investor suitability

Investment in the Notes may only be 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 the rights attaching to the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes until they finally redeem or mature; and
- (iii) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, or any of their respective affiliates or agents is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

The Issuer is a Special Purpose Vehicle

The Issuer's sole business is the raising of money by issuing Series and other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or issue any additional shares for so long as any Notes remain outstanding. 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 each Series or entry into other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and any assets on which Series or other obligations are secured. If the Issuer does not have sufficient funds, the Issuer may not be able to perform its obligations in respect of a Series.

No Regulation of the Issuer by any Regulatory Authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. No assurance can be given, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that

jurisdiction's laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Holders of a Series.

Any investment in a Series does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Limited recourse

All payments to be made by the Issuer in respect of the Notes of each Series will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee (if applicable) in respect of the Receivables in accordance with the Priority of Payments applicable to such Series. To the extent that such sums are less than the amount which the Holders of a Series and the Agents may have expected to receive (the difference being referred to herein as a "**shortfall**"), claims against the Issuer will be limited to the Receivables relating to such Series. The proceeds of realisation of such Receivables may be less than the sums due to such Holders and the Agents in such event and any such shortfall will be borne by such Holders and by the Agents in accordance with the Priority of Payments applicable to such Series.

Each Holder, by subscribing for or purchasing such Notes, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets securing other Series, will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Trustee, the Agents and the Holders shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

The Notes of each Series are direct, limited recourse obligations of the Issuer alone and not of the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, the obligor(s) in respect of the Receivables or any of their respective successors or assignees. In addition, the Notes are not obligations of, or guaranteed in any way by, any officers, members, directors, employees, agents or incorporators of the Issuer, the Dealers, the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, the obligor(s) in respect of the Receivables or any of their respective successors or assignees.

Holdings will be exposed to certain risks, including credit risk and market risk in respect of the Receivables

Any Receivables for a Series may be subject to, among other risks, credit, market, liquidity and interest rate risks. In certain transactions, some, substantially all, or all of the Receivables securing the Notes of any Series may be rated below investment grade and, therefore, the Holders in relation to such Series will be exposed to greater credit and liquidity risk.

The Trustee shall not be required to take any action in respect of such default unless it has been secured to its satisfaction. Where the Trustee sells or otherwise disposes of such Receivables (or, in the case of Loan Participation Notes or Credit Linked Notes, accelerates the relevant Loan in accordance with the terms of the relevant Loan Agreement), it is unlikely that the proceeds of such sale, disposition or acceleration will be sufficient to meet the unpaid principal and interest thereon. In particular, in the event of an insolvency of an obligor of the Receivables (or, in respect of Loan Participation Notes or Credit Linked Notes, a Borrower), various insolvency and related laws applicable to such obligor or Borrower may limit the amount that the Trustee (or any agent or delegate thereof) may recover.

Even in the absence of a default with respect to the Receivables securing any Series, potential market volatility may cause the market value of such Receivables at any time to vary (and potentially to vary substantially) from the price at which such Receivables were initially purchased and from the principal amount of such Receivables. The market value of the Receivables will generally fluctuate in

accordance with, among other things, the financial condition of the relevant obligor(s), general economic conditions, the condition of certain financial markets, political events, developments or trends in a particular industry and changes in prevailing interest rates. In particular, during certain periods in the recent past, certain asset classes have experienced significant price disruptions resulting from reduced investor demand for such assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Receivables securing any Series, or that the proceeds of any such sale or disposition would be sufficient to repay the outstanding amounts due on the Notes of the related Series.

Moreover, the Receivables may comprise assets which are not admitted to any public trading market and may therefore be illiquid, subject to additional credit risks and/or otherwise not readily realisable. As such, the proceeds from the sale of such Receivables may not properly reflect the true and fair value of such assets.

In the case of Loan Participation Notes or Credit Linked Notes, the Receivables will comprise rights of the Issuer in an underlying Loan Agreement and any Guarantee. In the case of a default by the Borrower under such Loan Agreement, Holders shall have no direct rights against the Borrower in respect of such Loan Agreement.

In periods of market turmoil, the credit ratings of debt issued by a significant number of financial institutions and other corporate entities (including structured vehicles) may be subject to a downgrade. If there is a downgrade of the credit rating of any Receivables comprising securities or of the relevant obligor in respect of any Receivables comprising securities or other debt and/or the credit risk in respect of such Receivables increases and/or the market value of such Receivables decreases after such Receivables are or have been held by the Issuer, there will be no obligation on any other party to deliver to the Issuer additional assets or alternative assets with an equal, equivalent or better credit rating, credit risk or market value than such Receivables.

Holders may have no direct proprietary interest in the Receivables

Holders will have no direct proprietary interest in the Receivables other than the Security (if any) created by the Issuer in favour of the Trustee pursuant to the applicable Supplemental Trust Deed. Provided that no Relevant Event has occurred, the rights in respect of the Receivables are exercisable by the Issuer in accordance with the Conditions.

Following the occurrence of a Relevant Event, or, in the case of Loan Participation Notes or Credit Linked Notes, a Loan Event of Default, the Trustee may, but need not, exercise any rights, (including voting rights) in respect of such Receivables (and in either case shall bear no liability for so exercising or electing not to exercise); provided that it shall (subject to it being indemnified) exercise any such rights if requested to do so by the Holders either by way of a Holder Request or an Extraordinary Resolution (or, if applicable, if requested by a Creditor Direction) and if the Trustee does exercise any such rights pursuant to such request, it will bear no liability for so doing.

Extraordinary Expenses

Unless specified in the applicable Pricing Supplement that such provision is not applicable, the Conditions state that if, on the date that the Issuer is due to pay to Holders any amount in respect of interest, principal or other amounts, the Issuer has due and payable amounts in respect of Extraordinary Expenses (as defined in the Conditions), the Calculation Agent acting on behalf of the Issuer shall reduce such amounts otherwise payable to the Holders by an amount in aggregate equal to such Extraordinary Expenses so as to permit the Issuer to satisfy such Extraordinary Expenses, the creditors in respect of which may not be the persons specified in the applicable Supplemental Trust Deed. Holders will not at any time have any right to receive any or all of the amounts so deducted.

Further issues

The terms of the Notes may provide for the issue of further fungible Notes in certain circumstances. The additional Receivables which the Issuer may be required to provide as security for such further Notes relative to the aggregate nominal amount of the further Notes may be such as to affect the value of the original security provided for the Notes.

No secondary market

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

Business relationships

Each of the Issuer, the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, or their agents or any of their affiliates may have existing or future business relationships with any obligor(s) in respect of the Receivables of any Series (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Holder. Furthermore, the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, their agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor in respect of Receivables.

Conflicts of Interest

Each of the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee and any of their affiliates is acting or may act in a number of capacities in connection with the issue of Notes. The Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee and any of their affiliates acting in such capacities in connection with the issue of Notes shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Each of the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee and any of their affiliates in its various capacities in connection with the issue of Notes may enter business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents from which it may derive revenues and profits in addition to any fees stated in various documents, without any duty to account thereof.

Various potential and actual conflicts of interest may arise between the interests of the Holders and either the Issuer and/or the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee, including any of their affiliates, as a result of the various businesses, management, investment and other activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the Holders. The following briefly summarises some of those conflicts, but is not intended to be an exhaustive list of all such conflicts. Such persons may:

- (i) deal in Receivables, or securities or other obligations of any type of any obligor in respect of any Receivables;
- (ii) enter into other derivative transactions involving entities that may include any obligor in respect of any Receivables;
- (iii) advise and distribute securities on behalf of, arrange or manage transactions on behalf of, accept deposits from, make loans or otherwise extend credit to and generally engage in any kind of commercial or investment banking or other business with, any obligor in respect of

any Receivables or any other person or other entity having obligations relating to or relationships with any such obligor in respect of Receivables; and

- (iv) act with respect to such business in the same manner as if the Notes did not exist, regardless of whether any such relationship or action might have an adverse effect on any obligor in respect of any Receivables, the Receivables, the Notes, or on the position of any other party to the transaction described herein or otherwise.

The Trustee is entitled to enter into business transactions with the Issuer and any obligor in respect of any Receivables or any of their subsidiary or associated companies without accounting for any profit resulting therefrom or resolving any potential or actual conflicts of interest in favour of the Holders.

Provision of information

Neither the Issuer, the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee nor any of their agents or affiliates make any representation as to the credit quality of an obligor of the relevant Receivables. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to an obligor of the relevant Receivables. None of such persons is under any obligation to make available any information relating to, or keep under review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of the obligors of the Receivables or conduct any investigation or due diligence into the obligors of the Receivables.

Taxation

Each Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents or suffered by the Issuer in respect of its income from the Receivables (including the deduction of tax from such payments) or any tax, assessment or charge suffered by the Issuer, except as provided for in the applicable Pricing Supplement.

No reliance

A prospective purchaser may not rely on the Issuer, the Dealer(s), the Lead Arranger, the Programme Agent, the Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, the Enforcement Agent, the Trustee or any of their respective affiliates or agents in connection with its determination as to the legality, suitability or appropriateness of its acquisition of the Notes or as to the other matters referred to above.

DESCRIPTION OF THE PRICING SUPPLEMENT

The Pricing Supplement relating to each Tranche will contain such of the following and any additional information as is applicable in respect of such Notes. Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this section and all references to numbered Conditions being to the Conditions of the relevant Notes.

TYPE OF NOTES

1. Whether the Notes fall within any of (or any combination of) the following types:
 - (a) Notes bearing interest on a fixed rate basis ("**Fixed Rate Notes**");
 - (b) Notes bearing interest on a floating rate basis ("**Floating Rate Notes**");
 - (c) Notes issued on a non-interest bearing basis ("**Zero Coupon Notes**");
 - (d) Notes in respect of which principal or interest or both is or may be payable in one or more Specified Currencies other than the Specified Currency in which they are denominated ("**Dual Currency Notes**");
 - (e) Notes in respect of which principal ("**Indexed Redemption Amount Notes**") or interest ("**Indexed Interest Notes**") or both is or are calculated by reference to an index or a formula or both (generically "**Indexed Notes**");
 - (f) Notes in respect of which the principal amount is redeemable in two or more instalments ("**Instalment Notes**");
 - (g) Notes in respect of which payment of principal or interest or both is linked to the receipts by the Issuer from a Borrower under a Loan (and from a guarantor under a guarantee or suretyship, if applicable) or, as the case may be, is linked to a reference obligation ("**Loan Participation Notes**" or "**Credit Linked Notes**" which expressions shall include Subordinated Loan Participation Notes or Subordinated Credit Linked Notes, respectively (as defined below)); or
 - (h) Notes that are exchangeable into shares of an entity specified in the applicable Pricing Supplement (which may or may not be a Borrower in the case of Loan Participation Notes or Credit Linked Notes) ("**Exchangeable Notes**"); or
 - (i) Notes in respect of which payment of principal or interest or both is calculated by reference to one share or a basket of shares ("**Equity Linked Notes**"); or
 - (j) Notes in respect of which payment of principal or interest or both is linked to the performance of a fund ("**Fund Linked Notes**"); or
 - (k) Notes in respect of which the Issue Price is payable in two or more instalments ("**Partly Paid Notes**"); or
 - (l) any combination of the above; or
 - (m) such other type of Notes as may be agreed.
2. In the case of Loan Participation Notes or Credit Linked Notes:

- (a) details of the Loan, the Loan Agreement, any Guarantee and the Borrower, any Guarantor or any other reference obligation;
- (b) the interest payment dates (if any), repayment date(s) of principal and, if applicable, any mandatory prepayment events under the Loan Agreement or any other reference obligation;
- (c) details of any security granted under the Loan Agreement (which (subject to compliance with all applicable legal and regulatory requirements) may include, without limitation, any mortgage, pledge, lien, hypothecation or other security interest over or in shares, stock, receivables, inventory, intellectual property rights, immovable property or any other property or contractual rights) or any other reference obligation and, if applicable, any guarantees or suretyships;
- (d) if applicable, the identity of the Enforcement Agent in relation to the Loan Agreement or any other reference obligation;
- (e) if applicable, details of the subordination provisions in the Loan Agreement or any other reference obligation and any other conditions relating thereto (in which case the type of such Notes shall be "**Subordinated Loan Participation Notes**" or "**Subordinated Credit Linked Notes**"); and
- (f) such other details as may be agreed.

3. In the case of Exchangeable Notes:

- (a) details of the exchange rights applicable to the Notes;
- (b) details of the exchange price and the adjustments to the exchange price applicable to the Notes;
- (c) details of any mandatory exchange provisions applicable to the Notes;
- (d) if applicable, details of any redemption on a delisting of the Notes or a change of control applicable to the Notes; and
- (e) such other details as may be agreed.

4. In the case of Equity Linked Notes:

- (a) details of the reference shares or a basket of shares in respect of which payment of principal or interest or both under the Notes is calculated; and
- (b) such other details as may be agreed.

5. In the case of Partly Paid Notes:

- (a) the amount of each instalment (expressed as a percentage of the Issue Price of such Notes);
- (b) the due date for each instalment of the Issue Price;
- (c) the date (if any) after which the Issuer may, at its option, elect not to accept payment of any instalment(s) and to forfeit any relevant Partly Paid Notes should payment of such instalment(s) not be made on or prior to such date together with accrued interest;

- (d) the date (if any) after which the Issuer shall forfeit any relevant Partly Paid Notes should payment of any instalment(s) not be made on or prior to such date together with accrued interest; and
- (e) the rate(s) of, or method of calculating, interest to accrue on any instalment after the due date for payment of such instalment.

FORM AND DESCRIPTION OF THE NOTES

- 6. Whether interests in the Temporary Global Note are exchangeable for interests in a Permanent Global Note or Definitive Notes and interests in a Permanent Global Note are further exchangeable for Definitive Notes, or, as the case may be, whether interests in the Global Note Certificate are exchangeable for Individual Note Certificates.
- 7. Whether Talons for Coupons are to be attached to Definitive Notes on issue and, if so, the date on which such Talons mature.
- 8.
 - (a) The Series number;
 - (b) details (including the date, if any, on which the Notes become fully fungible) if forming part of an existing Series; and
 - (c) the principal amount of each Global Note, or, as the case may be, Global Note Certificate if more than one is to be issued for the Series.
- 9.
 - (a) The aggregate principal amount of the Notes to be issued (the "**Principal Amount**") and the aggregate principal amount of the Series (if there is more than one issue for the Series); and
 - (b) the currency in which such Notes are denominated and, in the case of Dual Currency Notes, the currency or currencies in which payment in respect of such Notes is to be made (each a "**Specified Currency**"), the Denomination(s) of such Notes (the "**Specified Denomination(s)**") and, in the case of Dual Currency Notes, the rate(s) of exchange for determining payment amounts in the Specified Currencies and other applicable terms.
- 10. The price (expressed as a percentage of the Principal Amount) at which such Notes will be issued (the "**Issue Price**").
- 11. The date on which such Notes will be issued (the "**Issue Date**").
- 12. In the case of interest-bearing Notes, the date from which such Notes bear interest (the "**Interest Commencement Date**").

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Notes

- 13.
 - (a) The rate(s) at which the Notes bear interest (which may remain the same throughout the life of the Notes or increase and/or decrease) (the "**Fixed Rate(s) of Interest**");
 - (b) the date(s) on which interest is payable (each an "**Interest Payment Date**") (which may occur once or more than once in each year and which dates may or may not be the same throughout the life of the Notes);

- (c) where the Interest Commencement Date is not an Interest Payment Date, the amount of the first payment of interest (the "**Initial Broken Amount**"); and
- (d) where the Maturity Date is not an Interest Payment Date, the amount of the final payment of interest (the "**Final Broken Amount**").

If interest is required to be calculated for a period of other than a full year, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each or on the basis of an actual 365(366) – day year or as otherwise provided in the applicable Pricing Supplement ("**Day Count Fraction**").

Zero Coupon Notes

- 14. (a) The amortisation yield (if any) in respect of such Notes (the "**Accrual Yield**");
- (b) the reference price attributed to such Notes on issue which shall have been agreed (the "**Reference Price**"); and
- (c) any other formula or basis for determining the Amortised Face Amount (as described in Condition 6.5 (*Early Redemption Amounts*)).

Floating Rate and Indexed Interest Notes

- 15. (a) (i) The Interest Payment Date(s) in each year;
or
(ii) if no express Interest Payment Date(s) is/are specified, the number of months or other period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) the first Interest Payment Date and each successive Interest Payment Date thereafter to (but excluding) the next following Interest Payment Date (each an "**Interest Period**"), which may or may not be the same number of months or other period throughout the life of the Notes;
 - (b) the margin (if any) (the "**Margin**") (which may remain the same throughout the life of the Notes or increase and/or decrease), specifying whether such Margin is to be added to, or subtracted from, the relevant ISDA Rate or, as the case may be, the Reference Rate;
 - (c) the basis upon which such Notes will bear interest (which may be a fixed or floating rate or both, or index or formula linked or upon a zero coupon basis or a combination thereof) (the "**Interest Basis**");
 - (d) the minimum Rate of Interest, if any, at which the Notes will bear interest (which may remain the same throughout the life of the Notes or increase and/or decrease) (the "**Minimum Interest Rate**"); and
 - (e) the maximum Rate of Interest, if any, at which the Notes will bear interest (which may remain the same throughout the life of the Notes or increase and/or decrease) (the "**Maximum Interest Rate**").
16. The manner in which the rate of interest (the "**Rate of Interest**") is to be determined, including:

- (a) where the Rate of Interest is to be determined by reference to the ISDA Definitions as described in Condition 5.2(b)(i) ("**ISDA Determination**"):
 - (i) the "**Floating Rate Option**";
 - (ii) the "**Designated Maturity**"; and
 - (iii) the "**Reset Date(s)**" if other than as provided in Condition 5.2(b)(i); or
- (b) where the Rate of Interest is to be calculated pursuant to Condition 5.2(b)(ii) ("**Screen Rate Determination**"):
 - (i) the rate (the "**Reference Rate**") by reference to which the Rate of Interest is to be determined;
 - (ii) the dates on which the Rate of Interest is to be determined (each an "**Interest Determination Date**"); and
 - (iii) the page (the "**Relevant Screen Page**"), whatever its designation, on which the Reference Rate is for the time being displayed on the Reuter Monitor Money Rates Service or the appropriate Associated Press-Dow Jones Telerate Service (or such other service as is specified in the applicable Pricing Supplement);
- (c) where the Rate of Interest is to be calculated otherwise than by reference to (a) or (b) above, details of the basis for determination of the Rate of Interest, any relevant Margin and any fall-back provisions;
- (d) if any Interest Payment Date (or other date) is to be subject to a business day convention, such business day convention, which may be:
 - (i) the Floating Rate Convention;
 - (ii) the Following Business Day Convention;
 - (iii) the Modified Following Business Day Convention;
 - (iv) the Preceding Business Day Convention
 each as defined in Condition 5.2(a); or
 - (v) as otherwise specified;
- (e) any location to be open for business for the purposes of determining Interest Payment Dates pursuant to Condition 5.2(a) (*Interest Payment Dates*) if other than New York City, London, Amsterdam or Moscow or the principal financial centre of the specified currency (each an "**Additional Business Centre**"), or in relation to any sum payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET-2) system (the "**TARGET System**") is operating;
- (f) other terms relating to the method of calculating interest (including day count fractions, rounding up provisions and (if different from that set out in Condition 5.2(d) (*Determination of Rate of Interest and Calculation of Interest Amounts*)) the denominator to be used in the calculation of the Interest Amount payable in respect of the Notes);

- (g) details of the index (the "**Index**") to which amounts payable in respect of principal and/or interest are linked and/or the formula (the "**Formula**") to be used in determining the amount of principal and/or interest due (whether at maturity, on any Interest Payment Date or otherwise), together with details of the agent responsible for calculating the amount of principal and/or interest due and details of the provisions regarding calculation of principal and/or interest in circumstances where such calculation by reference to the Index and/or the Formula is impossible and/or impracticable, and any other relevant terms;
- (h) details of whether the Notes are convertible automatically or at the option of the Issuer and/or the Holders of Notes into Notes of another Interest Basis, including the date(s) upon which such conversion will occur or such option(s) may be exercised, the new Interest Basis and any other terms;
- (i) whether the Programme Agent or another party (giving details) is to be responsible for determining the Rate of Interest and Interest Amount in respect of any Notes; and
- (j) References to ISDA Definitions in this paragraph shall mean the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (unless otherwise specified in the applicable Pricing Supplement), as amended and updated as at the date of issue of the relevant Series or Tranche).

Loan Participation Notes and Credit Linked Notes

17. The manner in which Loan Participation Notes or Credit Linked Notes bear interest (if any) which may either be a Fixed Rate of Interest or a Rate of Interest determined as specified in paragraph 16 above or any other rate of interest and/or basis of determination provided always that in relation to Loan Participation Notes or Credit Linked Notes the amount of interest payable shall be subject to Condition 5.3 (*Loan Participation Notes and Credit Linked Notes*).

PROVISIONS REGARDING PAYMENTS

18. The applicable definition of "**Payment Day**" (for the purposes of Condition 7(*Payments*)) if different from that set out in Condition 7(*Payments*).

PROVISIONS REGARDING REDEMPTION/MATURITY

19. (a) The date on which the Notes (unless previously redeemed or purchased and cancelled) will be redeemed (the "**Maturity Date**"); and
- (b) in the case of Floating Rate Notes, the month and year in which the Notes (unless previously redeemed or purchased and cancelled) will be redeemed (the "**Redemption Month**").
20. Whether the Notes are to be redeemable at the option of the Issuer and/or the Holders, the date(s) upon which redemption may occur (an "**Optional Redemption Date**") the redemption price(s) for the Notes or the method of calculating the same (the "**Optional Redemption Amount(s)**") and any other terms applicable to such redemption (including any minimum or other Principal Amount of Notes which can be redeemed where partial redemption is permitted).
21. Whether the Notes are to be redeemable in whole or in part by delivery of assets (which may, but need not, be the Receivables) ("**Physical Delivery**"). Where the Notes are specified in the applicable Pricing Supplement to be Loan Participation Notes or Credit Linked Notes, the

conditions applicable to the redemption of the Notes by delivery of the Loan if different from that set out in Condition 6.12 (*Redemption by physical delivery*).

22. In the case of Instalment Notes, the number of redemption instalments, the amount of each such instalment or, if different, the respective amounts thereof, or the method of determining the same (each, an "**Instalment Amount**"), the dates of payment and whether Receipts will be issued in respect of Instalment Amounts.
23. The amount at which each Note will be redeemed under Condition 6.1 (*At Maturity*) (the "**Final Redemption Amount**"), generally expressed as a percentage of the Principal Amount of the Notes and/ or the method, if any, of calculating the same.
24. The redemption amount (the "**Early Redemption Amount**") in respect of the Notes payable on redemption following a Relevant Event or any other event specified in the applicable Pricing Supplement, including a Loan Event of Default, and/or the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 6.5 (*Early Redemption Amounts*).

GENERAL PROVISIONS APPLICABLE TO AN ISSUE OF NOTES

25. Details of any additional or alternative clearing system approved by the Issuer, the Dealer(s) and the Programme Agent.
26. Any additional selling restrictions which are required.
27. The method of distribution of the Notes (syndicated or non-syndicated) including, if syndicated, the names of the managers.
28. In the case of a syndicated issue, details of the stabilising manager, if any.
29. The International Securities Identification Number ("**ISIN**"), the Classification of Financial Instruments ("**CFI**") code, Common Code for Euroclear and Clearstream, Luxembourg and any other relevant code.
30. Whether or not such Notes are to be listed on a stock exchange or exchanges.
31. Details of any other relevant terms of such Notes or special conditions and of any modifications to the Terms and Conditions of the Notes as described below provided such terms or conditions are consistent with the provisions of the Agency Agreement.
32. Such statements as are required to be included by any applicable laws, regulations or guidelines.

For the avoidance of doubt, terms defined in this section and specified as such in the applicable Pricing Supplement shall have the same meanings in the Conditions.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Condition of the Notes which (subject to completion and amendment) will be incorporated by reference in each Global Note, or, as the case may be, Global Note Certificate and endorsed on or attached to each Definitive Note, or, as the case may be, Individual Note Certificate. The applicable Pricing Supplement in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes.

This Note is one of a Series (as defined below) of Notes issued pursuant to the Global Debt Issuance Programme (the "**Programme**") established by SCI Finance B.V. (the "**Issuer**") and is constituted by a trust deed dated 28 December 2011 (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**" which expression shall wherever the context so permits include its successors) as supplemented by a supplemental trust deed (the "**Supplemental Trust Deed**" or "**applicable Supplemental Trust Deed**") dated the date of issue of the Notes between the Issuer, the Trustee and the other parties named therein, and has the benefit of an agency agreement dated 28 December 2011 (as modified and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, Citibank, N.A., London Branch (the "**Programme Agent**", which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG (the "**Transfer Agents**", which expression shall include any successor to Citibank, N.A., London Branch and Citigroup Global Markets Deutschland AG in their capacity as such and any other transfer agent(s) appointed in accordance with the Agency Agreement), Citigroup Global Markets Deutschland AG (the "**Registrar**", which expression shall include any successor to Citigroup Global Markets Deutschland AG in its capacity as such) and the paying agents named therein (the "**Paying Agent(s)**", which expression includes, unless the context otherwise requires, the Programme Agent and any other paying agent(s) appointed in accordance with the Agency Agreement), Open Joint-Stock Company Promsvyazbank (the "**Calculation Agent**", which expression shall include any successor to Open Joint-Stock Company Promsvyazbank in its capacity as such) and the Trustee. References herein to "**Agents**" shall, where the context so requires, be to the Programme Agent, the Paying Agents, the Registrar, the Transfer Agent(s) and the Calculation Agent. The Trustee shall exercise the duties, powers, trusts and discretions vested in it by the Trust Deed separately in relation to each Series (as defined below) in accordance with the provisions of the Trust Deed. Copies of the Trust Deed and the Agency Agreement and the applicable pricing supplement (a "**Pricing Supplement**") are available for inspection during normal business hours at the London office for the time being of the Trustee (being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified office of each of the Paying Agents and the Registrar save that, in the case of unlisted Notes, the applicable Pricing Supplement will only be available for inspection by a Holder (as defined below) holding one or more unlisted Notes of that Series and such Holder must produce evidence satisfactory to the relevant Agent as to identity. The Holders shall be deemed to have notice of, and shall be bound by, all of the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement insofar as they relate to the relevant Notes.

Each Tranche will be the subject of a Pricing Supplement which supplements these terms and conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of the relevant Notes. References herein to the "**applicable Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) attached to, endorsed on, or referred to in, such Notes.

The Notes are issued in series (each a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each a "**Tranche**") which will be issued on identical terms save for the Issue Date,

the Interest Commencement Date and/or the amount of the first payment of interest which will be set out in the applicable Pricing Supplement for each Tranche. The terms of the Notes of each Tranche will be identical terms in all respects. Notes of different Tranches of the same Series will be fungible except as provided in the applicable Pricing Supplement.

References in these Conditions to Notes are to Notes of the relevant Tranche or Series and any references to interest coupons ("**Coupons**", which expression shall, where the context so requires, include a talon for further coupons, a "**Talon**") and payment receipts ("**Receipts**") are to Coupons and Receipts, respectively, relating to Definitive Notes of the relevant Tranche or Series.

References in these Conditions to "**Secured Property**" are to the assets and agreements (including the Receivables) comprising the property upon which the Notes are secured (if the Notes are secured).

If so specified in the applicable Supplemental Trust Deed, the Issuer has, in relation to the Notes, entered into one or more interest rate and/or currency and/or other exchange transactions confirmed in a Swap Agreement (as defined in Condition 4.1 (*Status*)) with a Swap Counterparty with an effective date as of the Issue Date.

If so specified in the applicable Supplemental Trust Deed, the Issuer has, in relation to the Notes, entered into one or more Deposit Agreements with a bank (each as defined in Condition 4.1 (*Status*)) on the Issue Date.

Words and expressions defined in the Trust Deed and the Agency Agreement or defined or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of any inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. FORM, DENOMINATION AND TITLE

1.1 Form

Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), as specified in the applicable Pricing Supplement. Bearer Notes are not exchangeable for Registered Notes and Registered Notes are not exchangeable for Bearer Notes.

Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Indexed Interest Notes, Indexed Redemption Amount Notes, Dual Currency Notes, Instalment Notes, Partly Paid Notes, Loan Participation Notes, Credit Linked Notes, Equity Linked Notes, Fund Linked Notes or Exchangeable Notes or a combination of any of the foregoing or as otherwise specified in the applicable Pricing Supplement. The appropriate provisions of these Conditions shall apply accordingly in relation to the Notes of each Series.

Definitive Notes will be serially numbered and, if interest-bearing, will, if so specified in the applicable Pricing Supplement, have attached at the time of their initial delivery Coupons and, if so specified in the applicable Pricing Supplement, Talons. Coupons and Talons in these Conditions are not applicable to Zero Coupon Notes. Each Registered Note will be numbered serially with an identifying number which will be recorded in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar.

Instalment Notes have endorsed thereon a grid for recording the payment of Instalment Amounts or, if so specified in the applicable Pricing Supplement, have attached thereto at the time of their initial delivery in definitive bearer form Receipts in respect of such instalments

(other than the final Instalment Amount) and the expression "**Notes**" shall, where the context so admits, include Receipts.

1.2 Denomination

Notes are issued in the Specified Denomination(s) set out in the applicable Pricing Supplement, provided that the Specified Denomination(s) may not be less than the Denomination.

Any minimum denomination required by any law or directive or regulatory authority in respect of the currency of issue of any Note or otherwise shall be such as applied on or prior to the date of issue of such Note.

Bearer Notes of one denomination may not be exchanged for Bearer Notes of another denomination.

1.3 Title

Title to Bearer Notes, Receipts, Coupons and Talons shall pass by delivery. Title to Registered Notes shall pass by registration in the Register of transfers in respect thereof in accordance with the Trust Deed and the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon, Receipt or Talon for the purpose of receiving payment thereon or on account thereof and for all other purposes (but without prejudice to the provisions set out in the penultimate paragraph of this Condition 1.3), whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, trust or interest therein, any theft or loss thereof or any writing thereon made by anyone (other than, in the case of Registered Notes, a duly executed transfer thereof in the form endorsed thereon).

Subject to the following paragraph, references herein to the "**Holders**", in the case of Bearer Notes, Receipts, Coupons and Talons, are to the bearers of such Bearer Notes and, save where the context otherwise requires, such Receipts, Coupons and Talons and references to the "**Holders**", in the case of Registered Notes, are to the persons in whose names such Registered Notes are registered in the Register or, in the case of joint Holders, the first named thereof.

For so long as any of the Bearer Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") each person (other than Euroclear or, as the case may be, Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or, as the case may be, Clearstream, Luxembourg as the holder of a particular Principal Amount of such Notes (in which regard any certificate or other document issued by Euroclear or, as the case may be, Clearstream, Luxembourg as to the Principal Amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, any Paying Agent, the Registrar and any Transfer Agent as the holder of such Principal Amount of such Notes for all purposes other than with respect to the payment of principal or interest on such Notes for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, any Paying Agent, the Registrar and any Transfer Agent as the holder of such Principal Amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expression "**Holder**" and related expressions shall be construed accordingly. Notes which are represented in global form will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent.

2. PROVISIONS RELATING TO REGISTERED NOTES

2.1 Transfer of Registered Notes

Registered Notes may, upon the terms and subject to the conditions set out in the Trust Deed and the Agency Agreement, be transferred in whole or in part only upon the surrender of the relevant Individual Note Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or, as the case may be, the relevant Transfer Agent may reasonably request to prove the title of the transferor and the authority of the person(s) who has or have executed the form of transfer. A new Individual Note Certificate will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Individual Note Certificate in respect of the balance not transferred will be issued to the transferor.

2.2 Delivery

Each new Individual Note Certificate to be issued upon the transfer of a Registered Note will, within five Relevant Banking Days of the Transfer Date, be available for delivery at the specified office of the Registrar or, as the case may be, the relevant Transfer Agent or (at the request and risk of the Holder of such Registered Note) be mailed by uninsured post to such address as such Holder may have specified. For these purposes, a form of transfer or request for exchange received by the Registrar or any of the Transfer Agents after the Record Date (as defined in Condition 7.2(b)) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or such Transfer Agent until the day following the due date for such payment.

In these Conditions:

- (a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the place where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located; and
- (b) "**Transfer Date**" means the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance herewith and all reasonable requirements of the Registrar or, as the case may be, the relevant Transfer Agent shall have been satisfied in respect of such transfer.

2.3 Transfer free of charge

Registration of transfers will be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed or payable in relation to it.

2.4 Closed periods

No Holder may require the transfer of a Registered Note to be registered during the period of 15 calendar days ending on the due date for redemption of any such Note in whole or in part.

2.5 **Regulations**

All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning the exchange and transfer of Registered Notes and the forms and evidence to be provided, all as contained in the Trust Deed and the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Programme Agent. A copy of the current regulations will be mailed free of charge by the Registrar to any Holder of a Registered Note who requests a copy.

3. **CURRENCY**

The Notes are denominated in the currency specified in the applicable Pricing Supplement. The Notes of a Series may but need not be denominated in the same currency as the respective Receivable, subject in all cases to compliance with all relevant laws, regulations and directives and as specified in the applicable Pricing Supplement.

All payments in respect of a Series shall be made in the currency in which such Notes are denominated or, if different, in the currency in which such Notes are expressed to be payable (in each case, the "**Specified Currency**") specified in the applicable Pricing Supplement.

4. **STATUS OF NOTES AND SECURED PROPERTY**

4.1 **Status**

The Notes of the same Series constitute unsecured or, if so stated in the applicable Pricing Supplement and the applicable Supplemental Trust Deed, secured limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves, which are secured as described in this Condition 4 and recourse in respect of which is limited as described in Condition 19 (*Limited Recourse and Non-Petition*). Payments in respect of the Notes of one Series are payable solely from the principal and interest received by or for the account of the Issuer pursuant to the Receivables for the relevant Series purchased or acquired or otherwise obtained from the proceeds of the issue of the Notes of that Series. In connection with the issue of the Notes there may be executed one or more interest rate and/or currency and/or other exchange agreements (each a "**Swap Agreement**") between the Issuer and one or more swap counterparties (each a "**Swap Counterparty**"), one or more credit enhancement agreements (each a "**Credit Enhancement Agreement**"), one or more custody agreements (each a "**Custody Agreement**") between the Issuer and one or more custodians and one or more deposit agreements (each a "**Deposit Agreement**") with a bank, or any other agreements as further described in the applicable Pricing Supplement and/or the applicable Supplemental Trust Deed.

4.2 **Secured Property**

The Notes may be secured on the terms set out in the applicable Supplemental Trust Deed. The Secured Property may comprise some or all of the assets and assignments set out below.

(a) ***Secured assets***

Pursuant to the applicable Supplemental Trust Deed and on the terms set out therein, the Issuer's obligations under the Trust Deed, the Notes, the Coupons and the Receipts (together with claims (if any) of any Agent and any other person specified in the applicable Supplemental Trust Deed) are secured with full title guarantee and as continuing security in favour of the Trustee for itself and as trustee for the Holders, Agents and any other such persons, by:

- (i) a first fixed charge on and/or an assignment by way of security of all the Issuer's right, title and interest attaching to or relating to the Secured Property and all sums or assets derived therefrom including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (ii) an assignment by way of security of all the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to the Notes;
- (iii) an assignment by way of security of the Issuer's rights, title and interest under each relevant Credit Enhancement Agreement and/or Swap Agreement and/or Securities Agreement and/or Custody Agreement and/or Deposit Agreement; and
- (iv) a first fixed charge over:
 - (aa) all sums held by the Programme Agent and/or Paying Agent and/or Registrar and/or any custodian to meet payments due in respect of any obligation;
 - (bb) any sums received by the Programme Agent and/or Paying Agent under any Credit Enhancement Agreement and/or Swap Agreement and/or Securities Agreement and/or Custody Agreement and/or Deposit Agreements;
 - (cc) any securities account of the Issuer with any custodian in which any Securities are held; and
 - (dd) any cash account of the Issuer with any custodian, into which sums derived from any Securities are credited.

Additionally, the obligations of the Issuer may be secured pursuant to a security document other than the applicable Supplemental Trust Deed as specified in the applicable Pricing Supplement.

For the avoidance of doubt, no security shall be given over:

- (A) any and all:
 - (i) securities or interests in securities which are bearer instruments (*effecten aan toonder*) physically located in The Netherlands or registered shares (*aandelen op naam*) in a Netherlands corporate entity where the Issuer owns such bearer instruments or registered shares directly and in its own name;
 - (ii) securities or interests in securities the purchase or acquisition of which by or on behalf of the Issuer would cause the breach of applicable selling or transfer restrictions or of applicable Dutch laws relating to the offering of securities or of collective investment schemes;
 - (iii) obligations or instruments which are convertible into or exchangeable for the securities referred to in (i) above;
 - (iv) shares representing 5 % or more of the nominal paid up share capital of or the voting rights in a corporate entity; or

- (v) obligations or instruments which are convertible into or exchangeable for shares, rights to acquire shares or derivatives referring to shares, where the shares underlying such obligations, instruments, rights or derivatives, alone or together with any shares held at any time by the Issuer, represent 5 % or more of the nominal paid up share capital of or the voting rights in a corporate entity,

("Dutch Ineligible Securities"), unless permitted on the date of issue of a Series;

- (B) the Issuer's rights under the agreement dated 17 February 2006 appointing TMF Management B.V. as the administrator for the Issuer in relation to the Programme;
- (C) the Issuer's rights in respect of the Dutch Bank Account and any and all amounts standing to the credit thereof; and
- (D) any and all assets, property or rights which are located in or governed by the laws of The Netherlands (except for contractual receivables (*rechten of vorderingen op naam*) which are to be assigned or charged to the Trustee pursuant to the applicable Supplemental Trust Deed).

References in these Conditions to "**Security**" are to the Security constituted by the applicable Supplemental Trust Deed.

Full details of the relevant Secured Property will be set out in the applicable Supplemental Trust Deed.

(b) ***Realisation of the Secured Property upon enforcement***

At any time after the Security shall have become enforceable, the Trustee at its discretion may, or if directed or requested so to do by a Holder Request or an Extraordinary Resolution or a Creditor Direction, shall (in each case subject to it having been indemnified to its reasonable satisfaction against any Liability which may be incurred or claim which may be made against it in connection therewith), enforce the Security over the Secured Property. To do this it may, at its discretion, take possession of all or part of the Secured Property over which the Security shall have become enforceable and may in its discretion sell, call in, collect and convert into money all or part of the Secured Property in such manner and on such terms as it shall think fit. The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply and have effect on the basis that the applicable Supplemental Trust Deed constitutes a mortgage within the meaning of that Act and the Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

References in these Conditions to an "**Extraordinary Resolution**" are to a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) of the Trust Deed by a majority consisting of not less than three-quarters of the persons voting thereat upon a show of hands or, if a poll be duly demanded, then by a majority consisting of not less than three-quarters of the votes cast on such poll. References in these Conditions to a "**Holder Request**" are to a request in writing by the Holders of at least one fifth in aggregate Principal Amount of the Notes then outstanding. References in these Conditions to a "**Creditor Direction**" are to a direction in writing by any Beneficiary and/or Securities Counterparty and/or Swap Counterparty and/or any custodian where sums are due to any such party.

(c) ***Application of monies***

For each Series, all monies received by the Trustee in connection with the Notes pursuant to the Trust Deed and the Supplemental Trust Deed relating to such Series shall be held by the Trustee upon trust to apply the same in accordance with the Priority of Payments specified in the Trust Deed and such Supplemental Trust Deed.

(d) ***Issuer's rights as holder of the Secured Property***

The Issuer may, with the prior written consent of the Trustee (or if directed or requested so to do by an Extraordinary Resolution or, if applicable, a Creditor Direction):

- (i) take such action in relation to the Secured Property as it thinks expedient; and
- (ii) exercise the rights incidental to the ownership of the Secured Property.

In particular, the Issuer may exercise (without responsibility for such exercise) any voting rights in respect of the Secured Property and all rights to enforce it. In addition, the Issuer may, with the prior written consent of the Trustee (or if directed or requested so to do by an Extraordinary Resolution or, if applicable, a Creditor Direction) appoint an Enforcement Agent in relation to the Secured Property.

The Issuer will not take any such action or exercise any such rights with respect to the Secured Property as aforesaid unless it has the Trustee's written consent (or is directed or requested so to do by an Extraordinary Resolution or, if applicable, a Creditor Direction).

4.3 **Restrictions**

So long as any of the Notes remain outstanding the Issuer shall not, without the prior written consent of the Trustee:

- (a) engage in any activity or do any thing whatsoever, except:
 - (i) issue further Tranches or Series and enter into obligations as provided in these Conditions and the Trust Deed;
 - (ii) acquire and hold the Receivables and purchase Securities;
 - (iii) perform its obligations, exercise or enforce any of its rights under the Notes, the Receivables, the Agency Agreement, the Trust Deed, the Distribution Agreement and agreements incidental to the issue and constitution of other issues of Notes; and
 - (iv) perform any act incidental to or necessary in connection with any of the above;
- (b) have any subsidiaries or subsidiary undertakings (as defined in the Companies Act 2006);
- (c) subject to (i) above, transfer, sell, lend, part with or otherwise dispose of any of its assets or any part of or interest, right or title in them;
- (d) incur any indebtedness whatsoever other than issuing further Notes *provided that* such further Notes are:

- (i) if secured, secured on assets of the Issuer other than:
 - (a) the Secured Property for any other Notes (save in the case of a further Tranche of such Notes forming a single Series with the Tranche already issued);
 - (b) any assets other than those described in (a) above on which any other obligations of the Issuer are secured;
 - (c) the Issuer's share capital; and
 - (d) the Issuer's rights in respect of the Dutch Bank Account and any and all amounts standing to the credit thereof;
 - (ii) issued on terms in or substantially in the form of these Conditions which provide for the extinguishment of all claims in respect of such further Notes and obligations after application of the proceeds of sale or redemption of the Receivables on which such further Notes and obligations are secured; and
 - (iii) in the case of a further Tranche forming a single Series with any Tranche previously issued, secured *pari passu* on the Secured Property for such previously issued Tranche (if any) and such further assets of the Issuer upon which such further Tranche and such previously issued Tranche (if any) are secured;
- (e) issue any shares in its capital or issue any warrants or options in respect of shares in its capital or securities convertible into or exchangeable into shares in its capital;
 - (f) have any employees or facilities;
 - (g) have its "centre of main interest" (as such terms is defined in article 3(1) of the Council Regulation (EC) no. 1346/2000 on insolvency proceedings (the "**Insolvency Regulation**")) outside of The Netherlands, and it shall not establish or open any branch offices or other permanent establishments (as that term is used in the Insolvency Regulation) anywhere in the world;
 - (h) at any time pay any dividend or make any other distribution in respect of its shares other than from amounts standing to the credit of the Dutch Bank Account;
 - (i) grant, create or permit to subsist any security or encumbrance over its assets or undertaking other than as contemplated by any applicable Supplemental Trust Deed in relation to any issues of Notes;
 - (j) purchase, and it shall procure that no person shall purchase for its account, any of the Notes except in circumstances where such purchase of the Notes is made pursuant to the terms of the applicable Pricing Supplement;
 - (k) give any guarantee or indemnity, save as permitted by these Conditions or the Trust Deed; and
 - (l) consolidate or merge with any other person or convey or transfer its properties or assets as an entirety, or substantially as an entirety to any person.

5. INTEREST

5.1 Fixed Rate Notes

This Condition 5.1 is applicable only if the applicable Pricing Supplement specifies the Notes as Fixed Rate Notes.

(a) *Interest rate*

Each Fixed Rate Note shall bear interest on its outstanding Principal Amount from, and including, the Interest Commencement Date in respect thereof at the rate per annum (expressed as a percentage) equal to the Fixed Rate(s) of Interest specified in the applicable Pricing Supplement payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that date does not fall on an Interest Payment Date. The applicable Pricing Supplement may also specify the Interest Period applicable to the Fixed Rate Notes.

(b) *Payment*

If an Initial Broken Amount and a Final Broken Amount are specified in the applicable Pricing Supplement, the first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the first anniversary of the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount specified in the applicable Pricing Supplement. If the Maturity Date is not an Interest Payment Date, interest from, and including, the preceding Interest Payment Date (or from, and including, the Interest Commencement Date, as the case may be) to, but excluding, the Maturity Date will amount to the Final Broken Amount specified in the applicable Pricing Supplement.

5.2 Floating Rate Notes and Indexed Interest Notes

This Condition 5.2 is applicable only if the applicable Pricing Supplement specifies the Notes as Floating Rate Notes or Indexed Interest Notes.

(a) *Interest Payment Dates*

Each Floating Rate Note or Indexed Interest Note shall bear interest on its outstanding Principal Amount from, and including, the Interest Commencement Date in respect thereof and such interest will be payable in arrear on either:

- (i) the Interest Payment Date(s) in each year; or
- (ii) if no express Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a business day convention is specified in the applicable Pricing Supplement and if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the business day convention specified is:

- (aa) in any case where Interest Periods are specified in accordance with Condition 5.2(a)(ii), the Floating Rate Convention: such Interest Payment Date shall be postponed to the next day which is a Business

Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date occurred; or

- (bb) the Following Business Day Convention: such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (cc) the Modified Following Business Day Convention: such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (dd) the Preceding Business Day Convention: such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) ***ISDA Determination for Floating Rate Notes***

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For this purpose, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Programme Agent under an interest rate swap transaction if the Programme Agent were acting as Calculation Agent for the swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (aa) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (bb) the relevant Interest Commencement Date is the Effective Date;
- (cc) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (dd) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement; and
- (ee) all other terms are as specified in the applicable Pricing Supplement.

The expressions "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Effective Date**", "**Designated Maturity**" and "**Reset Date**" have the respective meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (i) applies, in respect of each relevant Interest Period the Programme Agent will be deemed to have discharged its obligations under Condition 5.2(d) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (i).

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(aa) the offered quotation; or

(bb) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (as specified in the applicable Pricing Supplement) as at 11.00 a.m. (London time) on the Interest Determination Date (as specified in the applicable Pricing Supplement) in question plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined by the Programme Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Programme Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than the London inter-bank offered rate, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(c) *Minimum and/or Maximum Interest Rate*

If the applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Pricing Supplement specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(d) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Programme Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Indexed Interest Notes will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Programme Agent or, as the case may be, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes or Indexed Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the actual number of calendar days in the Interest Period concerned divided by 360 or 365/366, or such other denominator as is specified in the applicable Pricing Supplement and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention for the relevant Specified Currency. The Calculation Agent will notify the Programme Agent or, as the case may be, the Registrar of the Rate of Interest and the Interest Amount, in the case of Indexed Interest Notes, for the relevant Interest Period as soon as practicable after calculating the same.

(e) *Notification of Rate of Interest and Interest Amounts*

The Programme Agent or, as the case may be, the Registrar will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Indexed Interest Notes are for the time being listed and notice thereof to be given in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth day (except for Saturday and Sunday) on which banks and foreign exchange markets are open for business in London thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Indexed Interest Notes are for the time being listed.

(f) *Determinations by the Trustee*

If for any reason the Programme Agent or, as the case may be, the Calculation Agent fails to determine the Rate of Interest or calculate the Interest Amount in accordance with this Condition 5.2 or as otherwise specified in the applicable Pricing Supplement, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having regard as it shall think fit to the foregoing provisions of this Condition 5.2 and the applicable Pricing Supplement, but subject to any Minimum or Maximum Interest Rate specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, calculate the Interest Amount in such manner (having regard as aforesaid) it shall deem fair and reasonable in all the circumstances, and such determination or calculation shall be deemed to have been made by the Programme Agent or the Calculation Agent, as applicable.

(g) *Notifications to be Final*

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, made or obtained for the purposes of the provisions of

this Condition 5, whether by the Programme Agent, the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Programme Agent, the Trustee, the Registrar, the Calculation Agent, the other Paying Agents and all Holders and (in the absence as aforesaid) no liability to the Issuer or the Holders shall attach to the Programme Agent, the Calculation Agent or the Trustee, as applicable, in connection with the exercise or non-exercise by it of any of its powers, duties and discretions pursuant to such provisions.

5.3 **Loan Participation Notes and Credit Linked Notes**

This Condition 5.3 is applicable only if the applicable Pricing Supplement specifies the Notes as Loan Participation Notes or Credit Linked Notes.

(a) ***Fixed Rate Loan Participation Notes or Credit Linked Notes***

Each Note shall bear interest on its outstanding Principal Amount from, and including, the Interest Commencement Date in respect thereof at the rate per annum (expressed as a percentage) equal to the Fixed Rate(s) of Interest specified in the applicable Pricing Supplement, which shall be equal to the rate per annum at which interest under the Loan accrues, such interest being payable in arrears on each Interest Payment Date and on the Maturity Date. Accordingly, on each Interest Payment Date or as soon as thereafter as the same is received the Issuer shall account to the Holders for an amount equivalent to the amount of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement.

The Issuer's obligation to pay interest shall be subject to the receipt by the Issuer at least one Business Day prior to the relevant Interest Payment Date of an amount of interest in respect of the Loan at least equal to the aggregate amount of such interest in respect of the Notes payable on such Interest Payment Date.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated and rounded in accordance with the terms of the Loan Agreement specified in the applicable Pricing Supplement and the Issuer shall account to the Holders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer.

(b) ***Floating Rate Loan Participation Notes or Credit Linked Notes***

Each Note shall bear interest on its outstanding Principal Amount and such interest shall be payable in the manner set forth in Condition 5.2 (*Floating Rate Notes and Indexed Interest Notes*) or as otherwise specified in the applicable Pricing Supplement *provided that* such manner shall always reflect the provisions of the Loan Agreement on interest accrual and rate of interest determination. Accordingly, on each Interest Payment Date or as soon as thereafter as the same is received the Issuer shall account to the Holders for an amount equivalent to amounts of interest under the Loan received by or for the account of the Issuer pursuant to the Loan Agreement.

The Issuer's obligation to pay interest shall be subject to the receipt by the Issuer at least one Business Day prior to the relevant Interest Payment Date of an amount of interest in respect of the Loan at least equal to the aggregate amount of such interest in respect of the Notes payable on such Interest Payment Date.

(c) ***Calculations***

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the interest rate determined in accordance with either (a) or (b) above, as applicable, and the outstanding Principal Amount of such Note by the Day Count Fraction as specified in the applicable Pricing Supplement and in the Loan Agreement, unless another amount (or a formula for its calculation) is specified in the applicable Pricing Supplement in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such other amount (or be calculated in accordance with such formula). If a Loan becomes due and payable prior to its stated maturity date under the Loan Agreement, interest shall cease to accrue on the Notes from (and including) the day that the Loan ceases to accrue interest under the Loan Agreement.

(d) ***Default Interest***

In the event that, and to the extent that, the Issuer actually receives any amounts in respect of interest on unpaid sums from the Borrower or any Guarantor pursuant to the Loan Agreement, the Issuer shall account to the Holders for an amount equivalent to their *pro rata* share of the amounts in respect of interest on unpaid sums actually so received. Any payments made by the Issuer under this Condition 5.3(d) will be made on the next Business Day after the day on which the Issuer receives such amounts from the Borrower or any Guarantor.

5.4 Dual Currency Notes

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate and/or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

5.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up Principal Amount of such Notes and/or otherwise as specified in the applicable Pricing Supplement.

5.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in these Conditions.

6. REDEMPTION AND PURCHASE

6.1 At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

6.2 Redemption at the Option of the Issuer

If the Issuer is specified in the applicable Pricing Supplement as having an option to redeem,

the Issuer shall, having given:

- (a) not less than 30 nor more than 60 calendar days' notice to the Holders in accordance with Condition 16 (*Notices*) (or such other period of notice as is specified in the applicable Pricing Supplement); and
- (b) not less than 15 calendar days before the giving of the notice referred to in (a), notice to the Trustee and the Programme Agent;

(which notices shall be irrevocable), redeem all or (if permitted) some of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) in each case as specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to, but excluding, the relevant Optional Redemption Date. Any partial redemption must be of a Principal Amount equal to such minimum or other amount (if any) as is specified in the applicable Pricing Supplement.

6.3 **Redemption at the Option of Holders of Notes**

If the Holders are specified in the applicable Pricing Supplement as having an option to redeem, upon the Holder of any Note giving to the Issuer not less than 30 nor more than 60 calendar days' notice or such other period of notice as is specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date.

To exercise the right to require redemption of such Note the Holder must deposit such Note at the specified office of any Paying Agent or, in the case of Registered Notes, the Registrar at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form obtainable from the specified office of any Agent and in which the Holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition 6.3.

6.4 **Redemption for taxation and other reasons**

If This Condition 6.46.4 is only applicable if so specified in the applicable Pricing Supplement. this Condition 6.4 applies in relation to any Series, if the Issuer satisfies the Trustee that:

- (a) it would, on the occasion of the next payment date in respect of the Notes in relation to such Series, be required to withhold or account for tax above and beyond those taxes of which the Issuer was aware at the time of issue of the relevant Series; or
- (b) it would suffer tax above and beyond those taxes of which the Issuer was aware at the time of issue of the relevant Series in respect of payments made to it under the Receivables (or any Swap Agreement or any Credit Enhancement Agreement or any Custody Agreement or any Deposit Agreement, if applicable), relating to such Series so that it would be unable to make payment of the full amount due on the Notes, Receipts or Coupons (if any) in relation to such Series; or
- (c) the cost to it of complying with its obligations under or in connection with the Trust Deed or meeting its operating or administrative expenses would be materially increased,

then the Issuer shall forthwith notify the Trustee, the Programme Agent and the Lead Arranger thereof and shall appoint an agent to arrange for and administer the sale of the Receivables relating to such Series and, upon receipt of the sale proceeds thereof, the Issuer shall give not more than 30 nor less than 15 calendar days' notice (unless otherwise agreed by the Trustee) to the Holders (which notice shall be irrevocable) of the date on which the net sale proceeds thereof (after deduction of all costs, expenses and liabilities incurred in connection with such sale) shall be applied to redeem the Notes at their Early Redemption Amount.

Prior to publication of any notice of redemption under this Condition 6.4, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer confirming that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Notes under Condition 6.4 (a) or (b), an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the Issuer has or will become obliged to withhold, account for or suffer such tax. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry.

Notwithstanding the foregoing, if any of the taxes referred to in Condition 6.4 (a) arise:

- (i) owing to the connection of any Holder, or any third party having a beneficial interest in the Notes, Coupon or Receipts, with The Netherlands otherwise than by reason only of the holding of any Note, Coupon or Receipt or receiving principal or interest in respect thereof;
- (ii) by reason of the failure by the relevant Holder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax;
- (iii) in respect of any Note or Coupon or Receipt where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Union Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) in respect of any Note or Coupon or Receipt presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon or Receipt to another Paying Agent in a Member State of the European Union,

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Holder or any third party having a beneficial interest in the Notes, Coupons or Receipts, and shall not be obliged to redeem the Notes of such Series but this shall not affect the rights of the other Holders, Couponholders and Receiptholders (if any) hereunder. Any such deduction shall not constitute a Relevant Event under Condition 10 (*Relevant Events*)**Error! Reference source not found..**

6.5 Early Redemption Amounts

For the purpose of this Condition 6 and Condition 10 (*Relevant Events*), the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (a) in the case of Notes with a Final Redemption Amount equal to the Issue Price (less any amounts previously redeemed or purchased and cancelled pursuant to these Conditions), at the Final Redemption Amount thereof;
- (b) in the case of Notes (other than Zero Coupon Notes but including Partly Paid Notes) with a Final Redemption Amount which is or may be less or greater than the Issue

Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at their Principal Amount; or

- (c) in the case of Zero Coupon Notes at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (i) the Reference Price (as specified in the applicable Pricing Supplement); and
 - (ii) the product of the Accrual Yield (as specified in the applicable Pricing Supplement) (compounded annually) being applied to the Reference Price from, and including, the Issue Date to, but excluding, the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or such other calculation basis as may be specified in the applicable Pricing Supplement.

In the event of the Notes becoming mandatorily due for redemption under this Condition 6 payment of the Early Redemption Amount shall be made subject to the applicable Priority of Payments, and may therefore be less than the Final Redemption Amount.

6.6 **Redemption of Loan Participation Notes and Credit Linked Notes**

This Condition 6.6 is applicable only if the applicable Pricing Supplement specifies the Notes as Loan Participation Notes or Credit Linked Notes.

(a) ***Redemption at maturity***

Unless previously prepaid pursuant to any voluntary or mandatory prepayment event of the Loan Agreement or repaid following acceleration on the occurrence of a Loan Event of Default under the Loan Agreement, the Borrower will be required to repay the Loan on its stated maturity date as provided in the Loan Agreement and, subject to such repayment, all the Notes then remaining outstanding will be redeemed at the Final Redemption Amount, together with any interest accrued on the Loan in accordance with the terms of the Loan Agreement and any additional amounts (if any), on the Maturity Date specified in the applicable Pricing Supplement. The Issuer's obligation to pay the Final Redemption Amount shall be subject to the receipt by the Issuer at least one Business Day prior to the Maturity Date of an amount under the Loan at least equal to the Final Redemption Amount.

(b) ***Mandatory redemption by the Issuer***

If:

- (i) the Issuer has received a notice of prepayment of the Loan in whole (or if specified in the Loan Agreement, in part) from the Borrower pursuant to the prepayment provisions of the Loan Agreement; or
- (ii) the Issuer, or, as the case may be, the Trustee or, if applicable, the Enforcement Agent, has delivered a notice to the Borrower or any Guarantor requiring the Borrower or any Guarantor to repay the whole (but not part only) of the amount of the Loan, in

accordance with the provisions relating to illegality or acceleration following the occurrence of a Loan Event of Default under the Loan Agreement; or

- (iii) any other event occurs in connection with which the Borrower may or is required to prepay or repay the Loan in accordance with the terms of the Loan Agreement,

the Notes shall be redeemed by the Issuer in whole (or, as the case may be, in part), at the Early Redemption Amount, together with any interest accrued on the Loan in accordance with the terms of the Loan Agreement and any additional amounts (if any), on the Business Day (or as soon as reasonably practicable thereafter) following the date on which the Loan and any such amounts are actually received by the Issuer in accordance with the terms of the Loan Agreement or otherwise. The Issuer shall give notice of the redemption of the Notes pursuant to this Condition 6.6(b) to the Trustee, the Programme Agent, the Lead Arranger and the Holders immediately upon receipt of the notice of prepayment of the Loan referred to in (i) above or immediately upon the delivery to the Borrower or any Guarantor of the notice referred to in (ii) above, such notice setting out the circumstances and details of the early prepayment or repayment of the Loan and the date(s) for such prepayment or repayment (to the extent the Issuer is aware of such date(s)). Details of any optional prepayment of the Loan by the Borrower pursuant to the terms of the Loan Agreement shall, to the extent appropriate, be set out in the applicable Pricing Supplement.

In the case of a partial redemption of the Notes (if permitted as specified in the applicable Pricing Supplement), if a partial redemption is specified in the applicable Pricing Supplement to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the applicable Pricing Supplement and notice of the Notes called for redemption will be published in accordance with Condition 16 (*Notices*) not less than 10 calendar days prior to the date fixed for redemption, or, if a partial redemption of the Notes is specified in the applicable Pricing Supplement to be effected by *pro rata* payment, the outstanding Principal Amount of each Note shall be redeemed in a proportion equal to the proportion which the outstanding Principal Amount of such Note bears to the aggregate outstanding Principal Amount of all the Notes of such Series at such time.

(c) ***Redemption of Loan Participation Notes and Credit Linked Notes at the Option of Holders of Notes***

To the extent the Holders are specified in the applicable Pricing Supplement as having an option to redeem pursuant to Condition 6.3 (*Redemption at the Option of Holders of Notes*), the Issuer (as lender under the relevant Loan Agreement) shall exercise its related rights to require the Borrower to repay all outstanding principal and interest amounts under the Loan Agreement (or a proportionate part thereof which corresponds to the Notes to be redeemed by the Holders pursuant to the exercise of such option) upon such exercise of the option, and the applicable Pricing Supplement will set out the terms of such option (which will be reflected in the terms of such Loan Agreement).

(d) ***Purchase by the Borrower***

If the Borrower (or any subsidiary or affiliate thereof or any other person specified in the Pricing Supplement) purchases any Notes at any time in the open market, then such Notes surrendered to the Issuer shall be cancelled and not reissued or resold by the Issuer and the aggregate outstanding Principal Amount of the Notes and the Loan shall be reduced accordingly.

Any Notes so purchased, whether by or on behalf of the Borrower, or any subsidiary or affiliate of the Borrower or any other person specified in the applicable Pricing Supplement,

shall not entitle the Holder to vote at any meeting of the Holders and shall not be deemed to be outstanding for the purpose of calculating quorums of meetings or for voting.

6.7 **Redemption by Instalments**

If the Notes are Instalment Notes they will be redeemed in such number of instalments, in such amounts ("**Instalment Amounts**") and on such dates as are specified in the applicable Pricing Supplement and upon each partial redemption as required by this Condition 6.7 the outstanding Principal Amount of each of such Notes shall be reduced by the relevant Instalment Amount for all purposes.

6.8 **Partly Paid Notes**

If the Notes are Partly Paid Notes they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the applicable Pricing Supplement.

6.9 **Purchases**

Subject to Condition 4.3 (*Restrictions*), the Issuer may at any time purchase Notes at any price (provided that, in the case of Definitive Notes, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise. In the case of a purchase by tender, such tender must be made available to all Holders of Notes alike. The Notes and the unmatured Coupons and unexchanged Talons so purchased shall be cancelled forthwith.

6.10 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together (in the case of Definitive Notes) with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and all Notes purchased and cancelled pursuant to Condition 6.9 (*Purchases*) (together (in the case of Definitive Notes) with all unmatured Coupons and unexchanged Talons cancelled therewith) shall be forwarded to the Programme Agent (which shall notify the Registrar of such cancelled Notes if recorded on the Register) and cannot be re-issued or re-sold.

6.11 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to the applicable provisions of this Condition 6 or upon its becoming due and repayable as provided in Condition 10 (*Relevant Events*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.5(c) (*Early Redemption Amounts*) as though the references therein to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) the fifth day after the date on which the full amount of the moneys payable has been received by the Programme Agent or the Registrar or, as the case may be, the Trustee and notice to that effect has been given to the Holders either in accordance with Condition 16 (*Notices*) or individually.

6.12 **Mandatory Early Redemption**

This Condition 6.12 is not applicable if the applicable Pricing Supplement specifies the Notes as Loan Participation Notes or Credit Linked Notes.

If any of the Receivables becomes payable or repayable or becomes capable of being declared due and payable or repayable prior to its stated date of maturity for whatever reason or (unless the Trustee otherwise agrees) there is a payment default in respect of any of the Receivables, all such Receivables which have become so payable or repayable or in respect of which there has been a payment default together with any or all remaining Receivables, as specified in the applicable Supplemental Trust Deed (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default), shall be deemed to have become immediately repayable (the "**Repayable Assets**"). The Issuer shall forthwith notify the Trustee, the Programme Agent and the Lead Arranger and, subject therefore to the relevant provisions of the Trust Deed and the Agency Agreement, proceed (or appoint an agent) to arrange for and administer the sale of the Repayable Assets and, upon receipt of the sale proceeds thereof, the Issuer shall give not more than 30 nor less than 15 calendar days' notice (unless otherwise agreed by the Trustee) to the Holders (which notice shall be irrevocable) of the date on which the net sale proceeds thereof (having deducted all costs, expenses and liabilities incurred in connection with such sale) shall be applied to redeem the Notes at their Early Redemption Amount.

6.13 **Redemption by physical delivery**

If Physical Delivery is specified in the applicable Pricing Supplement, Notes of the relevant Series may be redeemed in whole or in part by delivery of assets (which may, but need not, be the Receivables) upon terms that will be more fully set out in such applicable Pricing Supplement.

If Physical Delivery is specified in the applicable Pricing Supplement and the applicable Pricing Supplement specifies the Notes as Loan Participation Notes or Credit Linked Notes, then the following provisions shall apply:

- (a) On the occurrence of a Loan Event of Default, the Notes will be redeemed as soon as reasonably practicable (the date of such redemption being the "**Early Redemption Date**") in the manner set out below and the Issuer will promptly give notice thereof to the Holders in accordance with Condition 16 (*Notices*) (the "**Redemption Notice**").
- (b) each Holder may, within ten (10) Business Days of the Issuer issuing a Redemption Notice, send to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, in accordance with its then applicable operating procedures a duly completed notice (a "**Transfer Notice**") (as approved by the Issuer from time to time), with a copy to the Calculation Agent, setting out (i) the name and address of the Holder, (ii) the number of the Notes that the Holder holds, (iii) the number of the Holder's account at Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, (iv) an irrevocable instruction and authorisation to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, (A) to debit the Holder's account with such Notes on the Early Redemption Date and (B) that no further transfers of the Notes specified in the Transfer Notice may be made, (v) specify the person to whom the Loan (or relevant part thereof) is to be transferred, and (vii) an acknowledgement by such Holders that it will not receive a transfer of the Loan (or part thereof) until satisfaction of the conditions specified in (h) below in respect of all amounts referred to in that paragraph.
- (c) A Transfer Notice, once delivered to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, shall be irrevocable and may not be withdrawn without

the consent in writing of the Issuer. A Holder may not transfer any Note which is the subject of a Transfer Notice following delivery of such Transfer Notice to Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system. A Transfer Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system have not received conflicting prior instructions in respect of the Notes which are the subject of the Transfer Notice.

- (d) Failure to complete and deliver a Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided shall be made by the Calculation Agent and shall be conclusive and binding on the Issuer and the Holder.
- (e) The Calculation Agent shall promptly on the Business Day following receipt of a Transfer Notice send a copy thereof to the Issuer or such person as the Issuer may previously have specified.
- (f) On the Early Redemption Date, the Calculation Agent acting on behalf of the Issuer shall arrange for the Loan (or relevant part thereof) to be transferred in accordance with the terms of the Loan Agreement to the Holders who have delivered a Transfer Notice in accordance with (b) above, whereafter, no further amounts shall be payable by the Issuer to such Holders in respect of the relevant Notes. Such Holders shall execute or procure the execution of, any specific arrangement, novation, or other document and take any other action that may be customary or necessary to perfect the transfer of the Loan (or relevant part thereof) to the Holders (or their nominee), as determined by the Calculation Agent in its sole and absolute discretion.
- (g) The proportion of the Loan to be delivered to or for the account of each Holder shall be a portion equal to the corresponding Principal Amount of the Notes held by such Holder.
- (h) Each Holder shall be required as a condition of its entitlement to delivery of the Loan in respect of any Notes to pay any and all transfer expenses in respect of such Notes and also its pro-rated share of any fees, costs, expenses and indemnity amounts due to the Trustee and/or the Issuer.
- (i) If for any reason it is not possible to transfer any part of the Loan to the Holder or its nominee (as designated by the Holder) on the Early Redemption Date as contemplated in paragraph (f) above, the Calculation Agent on behalf of the Issuer will continue to attempt to transfer the relevant part of the Loan to the Holder or an alternative nominee, specified by such Holder, for a further ten (10) Business Days.
- (j) If:
 - (i) any Holder does not deliver a duly completed Transfer Notice in accordance with the provisions of (b) above; or
 - (ii) the Calculation Agent continues to be unable to transfer any part of the Loan after following the procedure set out in (i) above,
- (k) the Calculation Agent shall arrange the sale of the relevant part of the Loan and pay the sale proceeds thereof (net of any costs incurred in effecting such sale) to the relevant Holder as soon as reasonably practicable and such sale proceeds shall constitute full discharge of the Early Redemption Amount.

7. PAYMENTS

7.1 Bearer Notes

(a) *Method of Payment*

Subject as provided below, payments in a Specified Currency will be made by transfer to an account in the relevant Specified Currency in the principal financial centre of the country of such Specified Currency.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

(b) *Presentation of Bearer Notes and Coupons*

Payments of principal in respect of Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of Bearer Notes and payments of interest in respect of Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Definitive Notes which are Fixed Rate Notes (other than Dual Currency Notes or Indexed Redemption Amount Notes in each case in definitive form) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8 (*Taxation*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Definitive Bearer Note which is a Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note or Indexed Interest Note in each case as a Definitive Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from, and including, the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of such Note.

Notwithstanding the foregoing, if any amount of principal and/or interest in respect of the Bearer Notes is payable in US dollars, such US dollar payments of principal and/or interest in respect of such Bearer Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in US dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in US dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

7.2 Registered Notes

- (a) Payments of principal due in respect of Registered Notes will be made in the relevant Specified Currency by cheque against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Certificates at the specified office of the Registrar, a Transfer Agent or a Paying Agent.
- (b) Payments of interest due in respect of Registered Notes will be made in the relevant Specified Currency by cheque and posted on the Relevant Banking Day (as defined in Condition 2.2 (*Delivery*)) immediately preceding the relevant due date for payment to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the Register kept by the Registrar as at the opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day before the due date for such payment (the "**Record Date**").
- (c) If prior to the third Relevant Banking Day before the relevant due date for payment the relevant Holder (or, in the case of joint Holders, the first-named) has applied to the Registrar, and the Registrar has acknowledged such application, for payment to be made to a designated account denominated in the relevant Specified Currency then payment shall be made on the relevant due date for payment by transfer to such account.

7.3 Receipts

The Receipts are not and shall not under any circumstances be deemed to be documents of title and if separated from the Instalment Notes to which they appertain will not represent any obligation of the Issuer. The presentation of an Instalment Note without the relative Receipt or the presentation of a Receipt without the Instalment Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

7.4 Payments on Business Days

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other

payment in respect of such delay or amendment. For these purposes, unless otherwise specified in the applicable Pricing Supplement, "**Payment Day**" means any day which (subject to Condition 9 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the relevant place of presentation (if presentation is required); and
 - (ii) each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

7.5 **Interpretation of Principal and Interest**

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) the Final Redemption Amount of the Notes;
- (b) the Early Redemption Amount of the Notes;
- (c) the Optional Redemption Amount(s) (if any) of the Notes;
- (d) in relation to Zero Coupon Notes, the Amortised Face Amount; and

any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

8. **TAXATION**

All payments in respect of the Notes, the Coupons and the Receipts will be made free and clear of any withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges (together "**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any authority therein or thereof having power to tax unless, in each case, such withholding or deduction is required by law.

Neither the Issuer, nor any Paying Agent, nor the Registrar nor the Trustee will be obliged to make any additional payments to the Holders, in respect of such withholding or deduction, but Condition 6.4 (*Redemption for taxation and other reasons*) will, if so specified in the applicable Pricing Supplement, apply.

If the Issuer becomes subject generally at any time to any taxing jurisdiction, authority or agency other than or in addition to The Netherlands, references in these Conditions to The Netherlands shall be read and construed as references to The Netherlands and/or to such other jurisdiction, authority or agency.

As used in these Conditions, "**Relevant Date**" means the date on which such payment first becomes due or (if the full amount of the money payable has not been received by the

Programme Agent or the Registrar or, as the case may be, the Trustee on or prior to such due date) the date on which notice is duly given to the Holders in accordance with Condition 16 (*Notices*) that such moneys have been so received and are available for payment.

9. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

There shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7.1(b) (*Presentation of Bearer Notes and Coupons*) or any Talon which would be void pursuant to Condition 7.1(b) (*Presentation of Bearer Notes and Coupons*).

10. RELEVANT EVENTS

10.1 If any of the following events occur (each a "**Relevant Event**") then, subject as provided below, the Trustee at its discretion may, and if so directed or requested by a Holder Request or an Extraordinary Resolution or, if applicable, a Creditor Direction, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall thereupon become, immediately due and repayable at their Early Redemption Amount (as described in Condition 6.5 (*Early Redemption Amounts*)) together with accrued interest (and, in the case of secured Notes, the Security constituted by the applicable Supplemental Trust Deed shall become immediately enforceable and the Trustee may take such action as is provided in the Trust Deed):

(a) ***Non-payment***

the Issuer fails to pay any amount of principal in respect of the Notes within 7 calendar days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 14 calendar days of the due date for payment thereof; or

(b) ***Breach of other obligations***

the Issuer defaults in the performance or compliance with any one or more of its other obligations under the Notes or the Trust Deed which, in the opinion of the Trustee, may materially prejudice the interests of the Holders and is incapable of remedy or, if in the opinion of the Trustee it is capable of remedy, is not remedied to the Trustee's satisfaction within 30 calendar days (or such longer period as the Trustee may permit) after notice requiring such default to be remedied shall have been given to the Issuer by the Trustee; or

(c) ***Enforcement proceedings***

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer and is not discharged or stayed within 30 calendar days and unless such legal process is being contested in good faith by the Issuer in appropriate proceedings; or

(d) ***Security enforced***

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or

assumed by the Issuer becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) unless such enforcement is being contested in good faith by the Issuer in appropriate proceedings; or

(e) ***Insolvency***

- (i) the Issuer becomes insolvent or is, or is deemed to be, unable to pay its debts as they fall due; or
- (ii) an administrator or liquidator of the Issuer or of the whole or any part of the undertaking, assets and revenues of the Issuer is appointed (or application for such appointment is made); or
- (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee for, or indemnity in respect of, any indebtedness of any other person; or

(f) ***Winding-up, ceasing business or disposals***

an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of the Issuer (otherwise than for the purpose of or pursuant to and followed by a consolidation, amalgamation, merger, reconstruction or reorganisation the terms of which have previously been approved by an Extraordinary Resolution of the Holders or in writing by the Trustee) or the Issuer ceases or threatens to cease to carry on all or a material part of its business or operations or transfers or otherwise disposes of all or substantially all of its assets, otherwise than as aforementioned or in compliance with the provisions of the Trust Deed and these Conditions; or

(g) ***Illegality***

it becomes or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes, the Trust Deed or the Agency Agreement; or

(h) ***Analogous events***

any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in the foregoing paragraphs.

The provisions of the Trust Deed are expressed to apply separately to each Series. Accordingly, the occurrence of a Relevant Event under one Series does not constitute or trigger a Relevant Event under any other Series.

- 10.2 The Trustee may at its discretion and without further notice take such proceedings against the Issuer as it may think fit to enforce the obligations of the Issuer under the Trust Deed and the Notes, but it shall not be bound to do so or to take any other action unless (a) it shall have been so directed or requested by a Holder Request or an Extraordinary Resolution or, if applicable, a Creditor Direction, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure is continuing.

- 10.3 Having realised the Security or, in the case of a partial redemption of Notes pursuant to Condition 6 (*Redemption and Purchase*), part of the Security corresponding to the proportion of Notes redeemed, and distributed the net proceeds in accordance with Condition 4 (*Status of Notes and Secured Property*), the Trustee may not take any further steps against the Issuer to recover any sum still unpaid and any such liability shall be extinguished. In particular, neither the Trustee nor any Holder shall be entitled to petition or take any other step for the winding-up of the Issuer.
- 10.4 The claims of the Trustee and a Holder against the Issuer are limited pursuant, *inter alia*, to Condition 19 (*Limited Recourse and Non-Petition*).

11. MEETINGS OF HOLDERS, MODIFICATION, WAIVER

- 11.1 The Trust Deed contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the provisions of these Conditions, the Trust Deed, the Receivables and, in respect of Loan Participation Notes or Credit Linked Notes, any of the provisions of the relevant Loan Agreement or any Guarantee. Such a meeting may be convened by the Issuer, the Trustee or, if applicable, the Enforcement Agent or requisitioned by Holders holding not less than one tenth in Principal Amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than one half of the Principal Amount of the Notes of the relevant Series for the time being outstanding, or at any adjourned such meeting, two or more persons being or representing Holders of the relevant Series, whatever the Principal Amount of the Notes so held or represented, except that certain terms concerning Reserved Matters may only be passed by Extraordinary Resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing not less than two-thirds of the Principal Amount of the Notes for the time being outstanding or at any adjourned such meeting, not less than one quarter in Principal Amount of the Notes of the relevant Series for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Holders will be binding on all Holders of the relevant Series, whether or not they were present at such meeting, and on Couponholders (if any). The Trust Deed allows for a resolution in writing, signed by or on behalf of Holders holding or representing three-quarters in Principal Amount of the Notes for the time being outstanding, to take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Pursuant to the Trust Deed, a "**Reserved Matter**" is any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange, conversion or substitution of the Notes for, or the conversion of the Notes (in full or in part) into or in consideration of cash, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (e) if a Series are specified in the applicable Pricing Supplement to be Loan Participation Notes or Credit Linked Notes:

- (i) to change any date fixed for payment of principal or interest in respect of the Loan, to reduce the amount of principal or interest payable on any date in respect of the Loan or to alter the method of calculating the amount of any payment in respect of the Loan on redemption or maturity or the date for any such payment or to change any other material terms of the Loan;
 - (ii) to effect the exchange, conversion or substitution of the Loan for, or the conversion of the Loan (in full or in part) into or in consideration of cash, shares, bonds or other obligations or securities of the Borrower or any other person or body corporate formed or to be formed;
 - (iii) to change the material terms of any Guarantee or security granted under the Loan or to effect any new Guarantee or security under the Loan,
- (f) to amend the definition of a Reserved Matter.

11.2 The Trustee may agree, without the consent of the Holders, to:

- (a) any modification of any of the provisions of these Conditions, the Trust Deed, the Receivables and, in respect of Loan Participation Notes or Credit Linked Notes, any of the provisions of the relevant Loan Agreement or any Guarantee which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders; or
- (b) any modification of any of the provisions of these Conditions, the Trust Deed, the Receivables and, in respect of Loan Participation Notes or Credit Linked Notes, any of the provisions of the relevant Loan Agreement or any Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

11.3 Subject to the provisions of the Trust Deed, the Trustee may, without the consent of the Holders, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Deed or any other transaction documents in relation to the Notes or determine that an event which would otherwise be a Relevant Event or a Potential Relevant Event in relation to the Notes or a breach or proposed breach of any Loan Agreement or any Guarantee (if such Notes are specified in the applicable Pricing Supplement to be Credit Linked Notes or Loan Participation Notes) shall not be so treated.

11.4 Any such modification, waiver, authorisation or determination shall be binding on the Holders and, unless the Trustee otherwise agrees, notice of any such modification, waiver, authorisation or determination shall be given to the Holders by the Issuer in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If any Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Programme Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or of the Registrar (in the case of Certificates) subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the taxes and expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Programme Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Bearer Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupons sheet matures.

14. FUNGIBLE TRANCHES OF NOTES COMPRISING A SERIES

A Series may comprise a number of Tranches, which will be issued on identical terms save for the Issue Date, the Interest Commencement Date and/or the amount of the first payment of interest which will be set out in the applicable Pricing Supplement for each Tranche. The terms of the Notes of each Tranche will be identical terms in all respects. Notes of different Tranches of the same Series will be fungible, except as set forth in the applicable Pricing Supplement for such Series. If a further Tranche (a "**Further Tranche**") is issued in respect of a Series under which a Tranche or Tranches of Notes have already been issued (an "**Original Tranche(s)**"), the pool of assets and rights relating to such Further Tranche will be fungible with the Secured Property for the Original Tranche(s).

15. AGENTS

The names of the initial Programme Agent, the other Paying Agents, the Registrar and the Transfer Agents, the Calculation Agent and their initial specified offices are set out in the Agency Agreement.

The Issuer is entitled to terminate the appointment of the Programme Agent or any Paying Agent, Registrar, Transfer Agent or the Calculation Agent and/or appoint another Programme Agent and/or appoint additional or other Paying Agents, Registrars Transfer Agents or the Calculation Agent and/or approve any change in the specified office through which any of the same acts, provided that:

- (a) if and so long as the Notes are listed on any Stock Exchange, there will at all times be a Paying Agent and, if appropriate, a Registrar and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange;
- (b) there will at all times be a Paying Agent and, if appropriate, a Registrar and a Transfer Agent with a specified office in a city in Europe, and
- (c) there will at all times be a Programme Agent.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and, in certain limited circumstances specified therein, of the Trustee and do not assume any obligation or trust for or with any Holder.

16. NOTICES

16.1 To Holders of Bearer Notes

Notice to Holders of Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe. It is expected that

such publication will be made in the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other stock exchange on which the Notes are for the time being listed. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once or on different dates, on the date of first such publication in all the required newspapers). If publication as provided above is not practicable, notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee may approve.

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition 16.1.

16.2 To Holders of Registered Notes

Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an overseas address) by air mail to them at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth day after the date of such mailing. Notices to Holders of Registered Notes which are listed on a Stock Exchange shall, so long as the rules of that Stock Exchange so require, additionally be published in a newspaper of general circulation.

17. THE TRUSTEE

17.1 The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer without accounting to the Holders for any profit resulting therefrom.

17.2 The Trustee is exempted from liability with respect to any loss or theft or reduction in value of, or sufficiency of, the Secured Property, from any obligation to insure or to procure the insuring of the Secured Property. The Trustee is not responsible for supervising the obligations of any other person to the Issuer other than as provided under the Trust Deed.

17.3 In connection with the exercise by it of any of its trusts, powers, authorities or discretions, the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any such Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequences of any such exercise upon individual Holders.

18. EXTRAORDINARY EXPENSES

Notwithstanding any other provisions of these Conditions and unless this Condition 18 is specified not to be applicable in the applicable Pricing Supplement, if, on the date that the Issuer is due to pay to Holders any amount in respect of interest, principal or other amounts pursuant to these Conditions, the Issuer has due and payable amounts in respect of Extraordinary Expenses, the Calculation Agent acting on behalf of the Issuer shall reduce such amounts otherwise payable to Holders by an amount in aggregate equal to such Extraordinary Expenses so as to permit the Issuer to satisfy such Extraordinary Expenses and such reduction in amounts otherwise due to Holders shall not constitute a Relevant Event nor will the Holders at any time have any right to receive any or all of the amount so deducted. Notice of a reduction pursuant to this Condition 18 shall be given to Holders in accordance

with the provisions of Condition 16 (*Notices*) no later than the second Business Day prior to the relevant due date for payment on which such reduction will be effected together with details of the amount of principal, interest or any other amount which will be paid by the Issuer in respect of the Notes following such reduction.

"**Extraordinary Expenses**" means any fees, expenses, out of pocket expenses or costs including, without limitation, the fees, costs and expenses of professional advisors retained by the Issuer (plus any applicable VAT thereon) which are incurred by the Issuer in accordance with these presents, to the extent that the Issuer is not otherwise reimbursed for such fees, expenses or costs and excluding any ongoing administrative and operational fees, expenses or costs incurred by the Issuer.

19. LIMITED RECOURSE AND NON-PETITION

19.1 Notwithstanding any other provision of these Conditions or any document referred to herein or otherwise, in relation to any Series, the claims of the Trustee, the Agents, the Holders, the Receiptholders, the Couponholders or any other counterparties against the Issuer will be limited to the amounts realised from the Receivables relating only to such Series (including, without limitation, a sale or redemption of the Receivables) subject always to the applicable Priority of Payments. If such amounts are not sufficient to make all payments due under the applicable Priority of Payments, no other assets of the Issuer (including the amounts standing to the credit of the Dutch Bank Account) will be available to meet such shortfall. The claims of the Trustee, the Agents, the Holders, the Receiptholders, the Couponholders or any other counterparties remaining after such realisation and application in accordance with the applicable Priority of Payments shall be extinguished and such persons will have no further recourse to the Issuer and may not take any further action to recover such shortfall.

19.2 The Trustee, the Agents, the Holders or any other counterparties will not, until one year and one day has elapsed since all obligations of the Issuer under the Notes of any Series have been discharged in full, take or join in taking any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, or similar officer of the Issuer or of any or all the Issuer's revenues and assets.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing Law

The Trust Deed, the applicable Supplemental Trust Deed, the Notes, the Coupons, the Receipts, the Talons (if any) and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

20.2 Jurisdiction

The Issuer has in the Trust Deed irrevocably agreed for the exclusive benefit of the Trustee and the Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed and/or the Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Trust Deed and/or the Notes may be brought in such courts. The Issuer has in the Trust Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum. The Issuer has in the Trust Deed appointed TMF Management (UK) Limited at [6 St. Andrew Street, 5th floor, London EC4A 3AE, United Kingdom](#) as its agent

for service of process, and has undertaken in the Trust Deed that, in the event of it ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve process in any other manner permitted by law. The Issuer has in the Trust Deed and the Agency Agreement irrevocably and unconditionally waived with respect to the Trust Deed, the Agency Agreement and/or the Notes any right to claim immunity from jurisdiction or execution and any similar defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

20.3 **Third Party Rights**

No person shall have any right to enforce any term or condition of the Notes pursuant to the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

Notes may be issued in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") as specified in the applicable Pricing Supplement.

Notes in Bearer Form

Each Temporary Global Note and Permanent Global Note contains provisions which apply to the Notes while they are in global form, some of which modify the effect of the Conditions of the Notes set out herein. Set out in this section (together with a description of the forms of the Notes) is a summary of certain of those provisions.

Forms of Notes

A Tranche of Bearer Notes of any particular Series will be represented upon issue by a temporary global note in bearer form without interest coupons or talons or receipts (a "**Temporary Global Note**"), which will be deposited on the relevant Issue Date with a common depository for Euroclear and Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent. On or after the date which is 40 days after the later of the Issue Date of the relevant Tranche and the completion of distribution of all Notes of the relevant Tranche and provided certification as to non-US beneficial ownership has been received, interests in a Temporary Global Note may be exchanged either for (a) definitive Notes in bearer form ("**Definitive Notes**"), with (where applicable) interest coupons, talons and receipts; or (b) interests in a permanent global note in bearer form without interest coupons, talons or receipts (a "**Permanent Global Note**").

If any interest payment on the Notes of a particular Series falls due whilst any of the Notes of that Series are represented by a Temporary Global Note, the related interest payment will be made on such Temporary Global Note only to the extent that certification as to non-US beneficial ownership has been received by Euroclear or Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent in accordance with the terms of such Temporary Global Note. Payments of amounts due in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent without any requirement for certification.

Interests in a Permanent Global Note will be exchanged by the Issuer (in whole but not in part), for Definitive Notes with (where applicable) interest coupons, talons and receipts if (a) a Relevant Event occurs in respect of the Notes, (b) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, (c) if on the occasion of the next payment due in respect of the Notes, the Issuer or any of the Paying Agents would be required to make any deduction or withholding from such payment which would not be required were such Notes in definitive form or (d) if so specified in the Pricing Supplement, at the option of the bearer of a Permanent Global Note, and upon such bearer's request (acting on the instructions of any holder of an interest in such Permanent Global Note).

Payments

Payments of principal and interest in respect of the Bearer Notes when represented by a Temporary Global Note or a Permanent Global Note will be made against presentation and surrender or, as the case may be, presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents. A record of each payment so made will be endorsed on the relevant schedule to the Temporary Global Note or Permanent Global Note by or on behalf of the

Programme Agent, which endorsement will be *prima facie* evidence that such payment has been made.

Notices

So long as the Bearer Notes of any Series are represented by a Temporary Global Note or a Permanent Global Note, notice to Holders of Bearer Notes may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent for communication by them to entitled account holders in substitution for publication as required by the Conditions of the Notes. Such notices shall be deemed to have been given to the relevant account holders as of the seventh day after the day on which they are given to the relevant clearing system.

Cancellation

Cancellation of any Note surrendered for cancellation following its redemption or purchase will be effected by reduction in the Principal Amount of the relevant Global Note.

Issuer's option

No drawing of Notes will be required under Condition 6.2 (*Redemption at the Option of the Issuer*) in the event that the Issuer exercises any partial redemption option relating to those Notes while all such Notes which are outstanding are represented by a Global Note. In such event standard procedures of Euroclear or, as the case may be, Clearstream, Luxembourg, or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent shall operate to determine which interests in such Global Note are to be subject to such option.

Holder's option

For so long as the Notes of any Series are represented by either a Temporary Global Note or a Permanent Global Note, the owner of a beneficial interest therein may exercise its option to redeem under Condition 6.3 (*Redemption at the Option of Holders of Notes*) (where such put option is specified in the applicable Pricing Supplement as being applicable) by depositing the redemption notice with any relevant Agent, together with an authority to Euroclear, Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent to effect redemption (in accordance with its operating procedures and rules) of the portion of the Temporary Global Note or Permanent Global Note which represents the Notes then being redeemed, all as more fully described in the Agency Agreement.

Terms and conditions apply

Until the whole of a Temporary Global Note or a Permanent Global Note has been exchanged as provided therein or cancelled in accordance with the Trust Deed or the Agency Agreement, the holder of the Global Note shall be subject to the Conditions of the Notes set out herein and, subject as therein otherwise provided, shall be entitled to the same rights and benefits thereunder as if it were the holder of the Definitive Notes and Coupons (if any) represented by the relevant part of the relevant Global Note.

Notes in Registered Form

Forms of notes

A Tranche of Registered Notes of any particular Series will be represented upon issue by a global note certificate (a "**Global Note Certificate**"), which will be registered in the name of a nominee for the

common depository, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s).

The Global Note Certificate will become exchangeable in whole, but not in part, for individual note certificates ("**Individual Note Certificates**") if (a) a Relevant Event occurs in respect of the Notes, (b) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so, (c) if on the occasion of the next payment due in respect of the Notes, the Issuer or the Registrar would be required to make any deduction or withholding from such payment which would not be required were such Notes in definitive form or (d) if so specified in the Pricing Supplement, at the option of the bearer of a Global Note Certificate, and upon such bearer's request (acting on the instructions of any holder of an interest in such Global Note Certificate).

Payments

Notwithstanding Condition 7.2 (*Registered Notes*) each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which such Global Note Certificate is being held is open for business.

Notices

So long as the Registered Notes of any Series are represented by a Global Note Certificate held on behalf of a clearing system, notice to those Holders whose Notes are represented by such Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent for communication by them to entitled account holders in substitution for publication as required by the Conditions of the Notes. Such notices shall be deemed to have been given to the relevant account holders as of the seventh day after the day on which they are given to the relevant clearing system.

Cancellation

Cancellation of any Note surrendered for cancellation following its redemption or purchase will be effected by reduction in the Principal Amount of the relevant Global Note Certificate.

Issuer's option

No drawing of Notes will be required under Condition 6.2 (*Redemption at the Option of the Issuer*) in the event that the Issuer exercises any partial redemption option relating to those Notes while all such Notes which are outstanding are represented by a Global Note Certificate. In such event standard procedures of Euroclear or, as the case may be, Clearstream, Luxembourg, or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent shall operate to determine which interests in such Global Note Certificate are to be subject to such option.

Holder's option

For so long as the Notes of any Series are represented by a Global Note Certificate, the owner of a beneficial interest therein may exercise its option to redeem under Condition 6.3 (*Redemption at the Option of Holders of Notes*) (where such put option is specified in the applicable Pricing Supplement as being applicable) by depositing the redemption notice with any relevant Agent, together with an authority to Euroclear, Clearstream, Luxembourg or any additional or alternative clearing system(s) approved by the Issuer, the Trustee and the Programme Agent to effect redemption (in accordance

with its operating procedures and rules) of the portion of the Global Note Certificate which represents the Notes then being redeemed, all as more fully described in the Agency Agreement.

Terms and conditions apply

Until the whole of a Global Note Certificate has been exchanged as provided therein or cancelled in accordance with the Trust Deed or the Agency Agreement, the holder of the Global Note Certificate shall be subject to the Conditions of the Notes set out herein and, subject as therein otherwise provided, shall be entitled to the same rights and benefits thereunder as if it were the holder of the Individual Note Certificate represented by the relevant part of the relevant Global Note Certificate.

The Holder of a Registered Note may transfer such Note by surrendering it at the specified office of the Registrar or any Transfer Agent.

The Registrar will not register the transfer interests in a Registered Note for a period of 15 days preceding the due date for any payment of principal or other redemption amount of the Notes.

Owner of Registered Notes

The registered owner or holder of a Registered Note will be considered the absolute owner or Holder represented by the Registrar and the Paying Agent for the sole purpose of making payments in respect of the Notes. Neither the Issuer, the Registrar nor any other Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg (together, the "Clearing Systems") in effect for the time being. Investors wishing to use the facilities of any of the Clearing Systems must check the rules, regulations and procedures of the relevant Clearing System in effect for the time being.

Euroclear

The Euroclear System was created to hold securities for account holders with Euroclear and to effect transactions between its account holders through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfer of securities and cash. Euroclear include banks (including central banks), securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear account holder, either directly or indirectly.

Euroclear is operated by Euroclear Bank S.A./N.V. (the "**Euroclear Operator**"), under contract with Euroclear Clearance System Société Cooperative, a Belgian cooperative corporation (the "**Cooperative**"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes fundamental policies for Euroclear on behalf of Euroclear account holders. The Euroclear Operator is regulated and examined by the Board of Governors of the Federal Reserve System, the New York State Banking Department and the Belgian Banking Commission.

Securities clearance accounts and cash accounts held with the Euroclear Operator are governed by the terms and conditions governing the use of Euroclear, the related operating procedures of the Euroclear System and applicable Belgian law (collectively, the "**Euroclear Terms and Conditions**"). The Euroclear Terms and Conditions govern transactions of securities and cash within Euroclear, withdrawal of securities and cash from the system, and receipts of payments with respect to securities in the system. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Euroclear Terms and Conditions only on behalf of Euroclear account holders and has no record of or relationship with persons holding through such account holders.

Distributions with respect to interests in Global Notes or Global Note Certificates held through Euroclear will be credited to the Euroclear cash accounts of Euroclear Participants to the extent received by the Euroclear Operator's depository, in accordance with the Euroclear Terms and Conditions. The Euroclear Operator will take any other action permitted to be taken by a holder of any such Global Notes or Global Note Certificates on behalf of a Euroclear Participant only in accordance with the Euroclear Terms and Conditions.

Clearstream, Luxembourg

Clearstream, Luxembourg, is a limited company incorporated under Luxembourg law and is owned by banks, securities dealers and financial institutions, including US financial institutions or their subsidiaries.

Clearstream, Luxembourg is registered as a bank in Luxembourg, and as such is subject to regulation by the *Institute Monétaire Luxembourgeois*, the Luxembourg Monetary Authority, which supervises Luxembourg banks.

Clearstream, Luxembourg holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfers between their accounts. Clearstream, Luxembourg provides various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg also deals with domestic securities markets in several countries through established depository and custodial relationships. Clearstream, Luxembourg has established an electronic bridge with the Euroclear Operator in Brussels to facilitate settlement of trades between the systems. Clearstream, Luxembourg's customers are world-wide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Clearstream, Luxembourg's US customers are limited to securities brokers and dealers, and banks. Indirect access to Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an account holder of Clearstream, Luxembourg.

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note may be deposited with a common depository for Euroclear and/or Clearstream, Luxembourg or any other relevant clearing system(s) as agreed between the Issuer, the Trustee and the Programme Agent. Each Global Note so deposited will have an ISIN and a Common Code. Transfers of interests in such Temporary Global Notes or Permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or, if appropriate, any other relevant clearing system(s).

Registered Notes

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Registered Series. Each Global Note Certificate deposited with a common depository for, and registered in the name of, a nominee of Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of a Global Note Certificate. Individual Note Certificates will only be available, in the case of Notes initially represented by a Global Note Certificate, in amounts specified in the applicable Pricing Supplement, and, in certain limited circumstances described below.

Transfer of Registered Notes

Transfers of interests in Global Note Certificates with Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Individual Note Certificates

Registration of title to Registered Notes in a name other than a common depository or its nominee for Clearstream, Luxembourg and Euroclear will be permitted only in the circumstances set forth in "*Summary of Provisions relating to the Notes in Global Form*". In such circumstances, the Issuer will cause sufficient Individual Note Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Note Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates.

USE OF PROCEEDS

It is intended that the net proceeds of any issue of Notes under the Programme will be used by the Issuer for the purposes of providing loans, purchasing bonds, notes, (participations in) loans or for the purposes of entering into credit default swaps or other derivative transactions or for any other purpose specified in the applicable Pricing Supplement.

THE ISSUER

The Issuer, SCI Finance B.V. was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in The Netherlands on 11 April 2006 for an indefinite period of time and is wholly owned by Stichting SCI Finance, a foundation established under the laws of The Netherlands on 21 March 2006.

Registered Office

The Issuer's corporate seat is Amsterdam, The Netherlands and the Issuer's offices are located at Locatellikade 1, Parnassustoren, 1076 AZ Amsterdam, The Netherlands. The Issuer is registered with the Trade Register of the Chamber of Commerce and Industry Amsterdam under no. 34246495.

Managing Director

TMF Management B.V., a private company with limited liability incorporated under the laws of The Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), has been appointed as the managing director of the Issuer and is responsible for the management and administration of the Issuer. The managing director of the Issuer has its corporate seat in Amsterdam, The Netherlands and its place of business at Locatellikade 1, Parnassustoren, 1076 AZ Amsterdam, The Netherlands.

Capitalisation and Indebtedness

The capitalisation of the Issuer as at the date of this Information Memorandum:

Share Capital

Issued share capital (fully paid up) Euro 20,000¹.

Financial Statements

The Issuer's unaudited accounts in English will be provided to the Trustee as soon as they are available and in any event, within 13 months following the end of the relevant financial year in such form as will comply with the legal and accounting requirements for the time being applicable to the Issuer.

¹ The authorised share capital of the Issuer is Euro 100,000 divided into 1,000 shares of Euro 100 each. The issued share capital of the Issuer is Euro 20,000 which is fully paid up, divided into 200 shares with a nominal value of Euro 100 each.

TAXATION

The Netherlands

(a) General

The following is a summary of certain material Netherlands tax consequences of purchasing, owning and disposing of Notes under the Programme. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or dispose of the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. In view of its general nature, it should be treated with corresponding caution. Holders should consult with their own tax advisers with regard to the tax consequences of investing in the Notes in their particular circumstances. This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. This summary is based on the laws of the Netherlands currently in force and as applied on the date of this Information Memorandum, which are subject to change, possibly with retroactive effect.

In the following, it is assumed that:

- (a) a Holder of Notes, and in the case of an individual, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), does not hold a substantial interest or deemed substantial interest in the Issuer as defined in the Netherlands Income Tax Act 2001. Generally speaking, an interest in the share capital of the Issuer should not be considered a substantial interest if the Holder of such interest, and, if the Holder is a natural person, together with his/her partner, (statutorily defined term), or pursuant to article 2.14a of the Netherlands Income Tax Act 2001, does or do not hold, whether directly or indirectly, the ownership of (i) an interest of 5% or more of the total issued and outstanding capital of the Issuer; or (ii) certain rights to acquire such interest of 5% or more of the total issued and outstanding capital of the Issuer; or (iii) certain profit sharing rights in the Issuer that relate to 5% or more of the Issuer's annual profits and/or to 5% or more of the Issuer's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in the Issuer has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (b) the Notes and income received or capital gains derived there from, are not attributable to employment activities of the Holder of the Notes;
- (c) the Notes will not qualify as equity for Dutch tax purposes nor will the Notes at any time actually function as equity of the Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969; and
- (d) no Notes will be redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer.

It is further noted that under Dutch tax law an individual may be considered as a Holder of Notes if he/she is deemed to hold an interest in the Notes pursuant to the attribution rules of article 2.14a of the Netherlands Income Tax Act 2001, with respect to property that has been segregated, for instance in a trust or foundation.

Withholding Tax

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

Taxes on income and capital gains

(a) *Resident Holders*

Netherlands resident individuals

An individual who is resident or deemed to be resident in the Netherlands, or who has made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands (a "**Netherlands Resident Individual**") and who holds Notes is subject to Netherlands income tax on income and/or capital gains derived from the Notes at progressive income tax rates with a maximum of 52%, if:

(i) the Notes are attributable to an enterprise from which the Netherlands Resident Individual derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth of such enterprise, without being a shareholder;

(ii) the Holder of the Notes is considered to carry out activities with respect to the Notes that exceed regular active asset management ("*normaal actief vermogensbeheer*");

(iii) the Holder of Notes derives benefits from the Notes that are (otherwise) taxable as benefits from other activities ("*belastbaar resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (a), (b) and (c) do not apply to the Netherlands' Resident Individual Holder of the Notes, the Notes are recognized as investment assets and included as such in the Holder's net investment base ("*rendementsgrondslag*"). Such Holder will be taxed annually on a deemed income of 4% of the fair market value of the investment assets less the allowable liabilities at the beginning of the year at an income tax rate of 30%. A tax free allowance for the first €20,785 (€41,570 for partners (statutorily defined term)) of the net investments may be available. Actual benefits derived from the Notes are as such not subject to Netherlands' income tax.

Netherlands resident entities

Any benefit derived or deemed to be derived from the Notes held by Netherlands' resident entities, including any capital gains realised on the disposal thereof, is generally subject to Netherlands corporate income tax at a rate of 25% (a rate of 20% applies to the first €200,000 of taxable profits).

A Netherlands resident qualifying pension fund and a Netherlands resident investment institution that qualifies as an exempt investment institution in the meaning of article 6a of the Netherlands Corporate Income Tax Act 1969 and that has elected to be treated as such ("*vrijgestelde beleggingsinstelling*") are, in principle, not subject to Netherlands corporate income tax. A qualifying Netherlands resident investment fund in the meaning of article 28 of the Netherlands Corporate Income Tax Act 1969 ("*fiscale beleggingsinstelling*") is subject to Netherlands corporate income tax at a special rate of 0%.

(b) *Non-resident Holders*

A Holder of Notes will not be subject to Netherlands taxes on income or on capital gains in respect of any payment under the Notes or any gain realised on the disposal or deemed disposal of the Notes, provided that:

(i) such Holder is neither resident nor deemed to be resident in the Netherlands for Netherlands tax purposes and, if such Holder is an individual, such Holder has not made an election for the application of the rules of the Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands;

(ii) such Holder does not have an interest in an enterprise or a deemed enterprise which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent

establishment, a deemed permanent establishment (statutorily defined term) or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and

(iii) in the event the Holder is an individual, such Holder does not carry out any activities in the Netherlands with respect to the Notes that exceed regular active asset management ("*normaal actief vermogensbeheer*") and such Holder of Notes does not derive, or is deemed to derive, benefits from the Notes that are (otherwise) taxable as benefits from other activities in the Netherlands ("*belastbaar resultaat uit overige werkzaamheden*").

Gift and inheritance taxes

Gift and inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a Holder of Notes who is resident or deemed to be resident in the Netherlands at the time of the gift or his/her death.

For purposes of Netherlands gift and inheritance taxes, an individual who holds the Netherlands' nationality will be deemed to be resident in the Netherlands if he or she has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his or her death. Additionally, for purposes of Netherlands' gift tax, an individual not holding the Netherlands' nationality will be deemed to be resident in the Netherlands if he or she has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Turnover tax

No Netherlands' turnover tax will arise in respect of payments in consideration for the issue or transfer of the Notes.

Other taxes and duties

No Netherlands' registration tax, transfer tax, stamp duty or any other similar documentary tax or duty will be payable by the Holder of Notes in connection with holding the Notes or the disposal of the Notes.

European Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48EC on the taxation of savings income ("**Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State. Please note however, that for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Discussion of the proposed amendments is ongoing within the European Council. Investors who are in any doubt as to their position should consult their professional advisers.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set out in the Distribution Agreement dated 28 December 2011 (the "**Distribution Agreement**") the Notes may be offered from time to time on a continuing basis by the Issuer to all or any of the Lead Arranger and such Dealers as may be appointed pursuant to the Distribution Agreement (the "**Dealers**"). Notes so purchased under the Distribution Agreement may be re-sold at prevailing market prices, or at prices related thereto, at the time of such re-sale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through all or any of the Dealers acting as agents or to persons that have not become Dealers pursuant to the Distribution Agreement. In addition, the Distribution Agreement provides for Notes to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer will pay to each relevant Dealer a commission, to be agreed from time to time, in respect of Notes sold to or through it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement makes provision for the resignation or replacement of existing Dealers and the appointment of additional or other Dealers.

UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that it has not offered and sold, and will not offer or sell, Notes of any Tranche as part of their distribution at any time and that it will have sent to each purchaser to which it sells the Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of benefit of, United States persons.

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that, at or prior to confirmation of a sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it a confirmation or notice of the above US selling restriction.

In addition, until 40 days after the commencement of the offering of any Tranche an offer or sale of Notes of such Tranche within the United States by a dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that neither it nor any person acting on its behalf has made or will make offers or sales of Notes by any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in the United States.

Bearer Notes are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions

permitted by US tax regulations. Terms used in this paragraph have the meaning given to them by the United States Internal Revenue Code of 1986 and regulations thereunder.

- (A) Where the D Rules are specified in the applicable Pricing Supplement as being applicable in relation to any Tranche, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree) that:
- (i) except to the extent permitted under the D Rules (a) it has not offered or sold, and will not offer or sell, any Bearer Notes to a person who is within the United States or its possessions or to a U.S. person, and (b) it has not delivered and will not deliver within the United States or its possessions Bearer Notes in definitive form that are sold during the restricted period;
 - (ii) it has, and throughout the restricted period will have; in effect procedures reasonably designed to ensure that its employees and agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;
 - (iii) if it is a U.S. person, it is acquiring the Bearer Notes for purposes of resale in connection with their original issuance and, if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulations §1.163-5(c)(2)(i)(D)(6);
 - (iv) with respect to each affiliate (if any) that acquires from such Dealer Bearer Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either repeats and confirms the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii) and (v) on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii) and (v); and
 - (v) shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in sub-clauses (i), (ii), (iii), (iv) and (v) of this paragraph from any person other than its affiliates with whom it enters into a written contract (a "**distributor**" as defined in United States Treasury Regulations §1.163-5(c)(2)(i)(D)(4)), for the offer or sale during the restricted period of the Bearer Notes.
- (B) In addition, where the C Rules are specified in the applicable Pricing Supplement as being applicable in relation to any Tranche, such Notes must in their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree) that, in connection with the original issuance of the Notes:
- (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Bearer Notes within the United States or its possessions; and
 - (ii) it has not communicate, and will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or such Dealer is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Bearer Notes.

PUBLIC OFFER SELLING RESTRICTIONS UNDER THE PROSPECTUS DIRECTIVE

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the Programme as completed by the applicable Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (A) if the applicable Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the applicable Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or applicable Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (C) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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

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

SELLING RESTRICTIONS ADDRESSING ADDITIONAL UNITED KINGDOM SECURITIES LAWS

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that:

- (A) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (B) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (C) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

THE NETHERLANDS

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that it has not offered, sold, transferred or delivered and it will not offer, sell, transfer or deliver any of the Notes (i) having a denomination of less than EUR 100,000 as part of their initial distribution or at any time thereafter, directly or indirectly, to any persons anywhere in the world, other than to Qualified Investors (*gekwalificeerde beleggers*), (ii) in the Netherlands to anyone other than to individuals or legal entities who or which qualify as Qualified Investors (*gekwalificeerde beleggers*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that it has not transferred or accepted and will not transfer or accept, directly or indirectly, in definitive bearer form (a) any Zero Coupon Notes or (b) other Notes on which interest becomes payable only at maturity and not during their term (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) (the "**Savings Certificates Act**") within, from or into The Netherlands, other than through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and acceptance by individuals who do not act in the conduct of a business or profession, and (iii) the issue and trading of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

RUSSIAN FEDERATION

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree, that the Notes will not be offered, transferred or sold as part of its initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Neither the Notes nor this Information Memorandum have been, or are intended to be, registered with the Federal Service for Financial Markets of the Russian Federation (the "**FSFM**") or any other state

bodies that may from time to time be responsible for such registration. This Information Memorandum does not constitute a public offer or advertisement for the Notes in the Russian Federation. Any information relating to the Notes in this Information Memorandum is intended for, and addressed only to, "qualified investors" (as defined under Russian law) or persons outside of the Russian Federation.

GENERAL

The Notes may not be offered or sold in any other jurisdiction where offer and sale is prohibited by applicable law or regulation. These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement issued in respect of the issue of Notes to which it relates.

Other than in respect of the admission to listing, trading and/or quotation, no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Notes, or possession or distribution of the Information Memorandum or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Distribution Agreement will be required to represent, undertake and agree that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it subscribes for, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum, any other offering material or any Pricing Supplement.

GENERAL

For so long as the Issuer may issue Notes with respect to which this Information Memorandum is referred to in the Pricing Supplement relating to such Notes, the following documents will be available in physical form from the date hereof, during usual business hours on any weekday (public holidays excepted), for inspection by Holders at the London office of the Programme Agent:

- (i) the constitutional documents of the Issuer;
- (ii) the Trust Deed dated 28 December 2011 (and as amended or supplemented from time to time) (which includes the form of Bearer Notes, Registered Notes, Coupons, Receipts and Talons issued pursuant to the Trust Deed);
- (iii) the Agency Agreement dated 28 December 2011 (and as amended or supplemented from time to time);
- (iv) the Distribution Agreement dated 28 December 2011 (and as amended or supplemented from time to time);
- (v) this Information Memorandum and any Information Memorandum Supplements.

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