

Terms of Series 2 EUR 2,200,000 Limited Recourse Secured Fixed Rate Credit-Linked Notes due 2017 are set out in the Issue Terms below.

ISSUE TERMS

The Securities referred to below are issued under sub-paragraph (b) of Condition CL1 (*Types of Credit-Linked Securities*) of the Credit-Linked Securities Conditions Module (as defined below) and are Single Name Credit-Linked Securities credit-linked to Societe Air France and any Successors thereto only. Upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to the Reference Entity and/or any Obligation of the Reference Entity, the Credit Event Portion of the Securities will be redeemed (i) in the event of Auction Settlement being applicable, by cash settlement or (ii) in the event of Fallback Settlement Method being applicable, by physical settlement (subject, in each case, to the occurrence of a Succession Event pursuant to Condition CL9 (*Succession Events*) and to the delivery of multiple Credit Event Notices pursuant to Condition CL10 (*Restructuring Credit Event Applicable*)).

The Securities have the "Terms" as set out in these Issue Terms, which will complete and modify (i) the Bearer Securities Base Conditions Module, July 2009 Edition (the "**Bearer Securities Base Conditions Module**"), (ii) the General Definitions Module, July 2009 Edition, (the "**General Definitions Module**"), (iii) the Credit-Linked Securities Conditions Module, July 2009 Edition (the "**Credit-Linked Securities Conditions Module**") and (iv) the Credit-Linked Definitions Module, July 2009 Edition (the "**Credit-Linked Definitions Module**"), all of which are incorporated by reference into these Issue Terms (together, the "**Conditions**"). The Bearer Securities Base Conditions Module and the General Definitions Module are each set out in full in the Information Memorandum and the Credit-Linked Securities Conditions Module and the Credit-Linked Definitions Module are each set out in full in this Supplemental Information Memorandum.

- | | | |
|----|---|---|
| 1. | Issuer: | Stratus Capital Public Limited Company. |
| 2. | Description of Securities: | Series 2 EUR 2,200,000 Limited Recourse Secured Fixed Rate Credit-Linked Notes due 2017. |
| 3. | (a) Issue Date: | 16th December, 2009. |
| | (b) Issue Price: | 100 per cent. of the aggregate nominal amount. |
| | (c) Re-offer Price: | 100 per cent. of the aggregate nominal amount. |
| 4. | Status of the Securities: | The Securities will constitute direct, secured, limited recourse obligations of the Issuer and will, save for such exceptions as may be provided by applicable legislation or judicial order, rank <i>pari passu</i> and without preference among themselves. |
| 5. | Date of corporate authorisation for issuance of Securities: | 15th December, 2009. |

INTEREST

- | | | |
|----|--|-------------|
| 6. | The Securities are Fixed Rate Securities which pay interest at the Rate of Interest set out in paragraph 6(f) below on their Outstanding Principal Amount on the Interest Payment Dates set out below. | |
| | (a) Interest Rate Basis: | Fixed Rate. |

- (b) Interest Payment Dates: Subject to Condition CL4 (*Interest*), paragraph 6(h) below and Condition 7(g) (*Cessation of interest*), 7th February in each year in the period from (and including) 7th February, 2010 to and including 7th February, 2017 (a short first coupon), in each case subject to adjustment in accordance with the Business Day Convention specified below for the purpose of payment only.
- If an Extension Notice has been given, the Securities will continue to bear interest after the Scheduled Termination Date in accordance with Condition CL4(a)(ii).
- (c) Interest Commencement Date: 16th December, 2009.
- (d) Business Day Convention: Following Business Day Convention.
- (e) Additional Business Centre(s) and/or Additional Financial Centres: New York.
- (f) Rate of Interest: 7.50 per cent. per annum. The amount of interest payable shall be determined as set out in Condition 7(a) (*Fixed Rate Securities*).
- (g) Fixed Day Count Fraction: 30/360.
- (h) Cessation of interest: If an Event Determination Date occurs with respect to the Reference Entity (see paragraph 9 below), interest on the Credit Event Portion of the Securities shall cease to accrue from, and including, the Interest Payment Date (or, in the case of the first Interest Period, from and including the Interest Commencement Date) immediately preceding the Event Determination Date. If the Event Determination Date is an Interest Payment Date, interest shall cease to accrue from, and including, such Interest Payment Date.

PROVISIONS RELATING TO REDEMPTION

7. Maturity Date: The Securities shall be redeemed at their Outstanding Principal Amount on the Scheduled Termination Date (see paragraph 8 below) unless (a) the Counterparty has given an Extension Notice, (b) the Securities have previously been redeemed for tax reasons or mandatorily under Conditions 8(b) (*Redemption for taxation reasons*) or 8(c) (*Mandatory Redemption*) or purchased under Condition 9 (*Purchase*) or, as the case may be, are in the process of being so redeemed or purchased, (c) in relation to a Credit Event, the Conditions to Settlement have been satisfied in relation to the Reference Entity or (d) an Event of Default has occurred under Condition 11 (*Events of Default*).

The Counterparty may deliver an Extension Notice at any time prior to 11.00 a.m. (London time) on the first Business Day prior to the Scheduled Termination Date. As soon as reasonably practicable after receiving an Extension Notice from the Counterparty, the Issuer shall inform the Securityholders in accordance with Condition 15 (*Notices*).

Notwithstanding Condition CL12(c)(ii) (*Final Redemption and Maturity Date*), if an Extension Notice has been given, the Maturity Date in respect of the Credit Event Portion of the Securities only shall be the Extended Maturity Date unless (i) the Counterparty has given (or is deemed to have given) a Cancellation Notice prior to the Extended Maturity Date in which case it shall be the later of (a) the date upon which the Cancellation Notice was given (or deemed to have been given) and (b) the Scheduled Termination Date or (ii) the Conditions to Settlement have been satisfied in relation to a Credit Event in which case the provisions of Condition CL7 (*Physical Settlement*) shall apply.

For the avoidance of doubt, Condition CL12 (*Final Redemption and Maturity Date*), as amended by these Issue Terms, shall apply.

8. Scheduled Termination Date: 7th February, 2017 which shall be subject to adjustment in accordance with the Following Business Day Convention for the purposes of payment only.

CREDIT-LINKED PROVISIONS

9. The Securities are Single Name Credit-Linked Securities. In the event of a Credit Event with respect to the Reference Entity and/or any Obligation of the Reference Entity which occurs on or prior to the Extension Date and upon satisfaction of the Conditions to Settlement, the Issuer may settle the Credit Event Portion of the Securities (i) if Auction Settlement is applicable, by paying the Securityholders the Cash Redemption Amount or (ii) if Fallback Settlement Method is applicable, by Delivery of the Portfolio (subject to Alternative Cash Settlement, in which case by payment of the Alternative Cash Settlement Amount) to the Securityholders, in each case, on the terms set out in the Credit-Linked Securities Conditions Module (as amended and supplemented by these Issue Terms).

- (a) The Reference Entity: Societe Air France and any Successors thereof.

For the avoidance of doubt, Condition CL9(a) (*Succession Events*) of the Credit-Linked Securities Conditions Module shall apply as amended by these Issue Terms.

- (b) Description of the Reference Entity: The Issuer confirms that the following information concerning the Reference Entity has been accurately reproduced from information in a prospectus dated 14 April 2005 with respect to the Reference Obligation. So far as the Issuer is aware and is able to ascertain from

such published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Address: 45, rue de Paris, 97747
Roissy - Charles de Gaulle,
France.

Nature of Business: Airline company.

Jurisdiction of
incorporation: France.

Listing: Euronext Paris.

(c) (i) The Reference
Obligations:

The obligation identified as follows:

Primary obligor: Societe Air France.

Maturity: 1st April, 2020.

Coupon: 2.75% per annum.

ISIN: FR0010185975.

Original Issue Amount: EUR850,000,000.

(ii) Whether Substitution of
the Reference
Obligations is
applicable:

Applicable.

(iii) All Guarantees:

Applicable.

(iv) Qualifying Affiliate
Guarantees:

Not Applicable.

(d) Reference Amount:

EUR 2,200,000.

(e) Credit Events:

Bankruptcy

Failure to Pay.

Grace Period Extension: Not Applicable.

Payment Requirement: USD1,000,000 or its
equivalent in the relevant Obligation Currency
as of the occurrence of the relevant Failure to
Pay or Potential Failure to Pay, as applicable.

Restructuring.

Modified Restructuring Maturity Limitation
and Conditionally Transferable Obligation:
Applicable.

Default Requirement: USD10,000,000 or its equivalent
in the relevant Obligation Currency as of the occurrence
of the relevant Credit Event.

(f) Obligations

Obligation Category: Borrowed Money.

Obligation Characteristics: None.

(g) Conditions to Settlement: The following shall apply if an Event Determination Date does not occur without the giving of any notices pursuant to paragraph (b) of the definition of "Event Determination Date":

Credit Event Notice.

Notifying Party: Counterparty.

Notice of Publicly Available Information: Applicable.

The first date on which both the Credit Event Notice and the Notice of Publicly Available Information are effective is the **Event Determination Date**. Such notices must be given within the Notice Delivery Period.

Notice of Physical Settlement: Applicable where Fallback Settlement Method applies.

The Notice of Physical Settlement must be given not later than the Physical Determination Date.

(h) Settlement Currency: EUR.

(i) Auction Settlement: Applicable.

(j) Fallback Settlement Method: Physical Settlement.

(k) Upon a Credit Event, the Issuer will redeem the Credit Event Portion of the Securities as follows: Condition CL6(II) shall apply. The Issuer will pay the Cash Redemption Amount on the Auction Redemption Date (as defined in the Credit-Linked Securities Conditions Module), to be apportioned *pro rata* among all Securityholders in full satisfaction of its payment obligations in respect of an aggregate principal amount of the Securities equal to the Credit Event Portion.

- (l) The Issuer will redeem all the Securities as follows in the case of a redemption upon a Credit Event (for the purposes of Fallback Settlement Method only):
- The Issuer will Deliver the Portfolio and pay the Early Redemption Adjustment (if positive) and, if applicable, the Adjustment Rounding Amount in satisfaction of its obligations under the Swap Agreement apportioned *pro rata* among all the Securityholders on the Physical Settlement Date.
- (m) Physical Settlement Date (for the purposes of Fallback Settlement Method only):
- The **Physical Settlement Date** means the last day of the Physical Settlement Period following satisfaction of Conditions to Settlement or such earlier date as the Calculation Agent may designate in its discretion (the **Initial Physical Settlement Date**), provided that, if a Hedge Disruption Event (as determined by the Calculation Agent in its absolute discretion) has occurred on or prior to the Initial Physical Settlement Date, the Physical Settlement Date may be extended to the Extended Physical Settlement Date pursuant to Condition CL7(c) (*Physical Settlement*),
- where
- Physical Settlement Period** means, subject to a Hedge Disruption Event, the period from (but excluding) the date of delivery of the Notice of Physical Settlement to the date that falls 30 Business Days thereafter.
- (n) The Portfolio to be Delivered by the Issuer (for the purposes of Fallback Settlement Method only):
- The Portfolio to be Delivered by the Issuer will comprise Deliverable Obligations of the Reference Entity.
- The Deliverable Obligations shall comprise the Reference Obligation and/or any obligation of the Reference Entity (either directly or as provider of any Qualifying Guarantee) as selected by the Counterparty in its sole and absolute discretion which is included in the Deliverable Obligation Category (see below) and has the Deliverable Obligation Characteristics (see below).

Deliverable Category:	Obligation	Bond or Loan.
Deliverable Obligation Characteristics:		Not Subordinated.
		Specified Currency: Standard Specified Currencies.
		Not Contingent.
		Assignable Loan.
		Consent Required Loan.
		Not Bearer (Bonds only).

Transferable (Bonds only).

Maximum Maturity: 30 years.

- (o) The Portfolio of Deliverable Obligations will be calculated as follows (for the purposes of Fallback Settlement Method only):
- The Portfolio shall comprise Deliverable Obligations selected by the Counterparty in its sole and absolute discretion, having an Outstanding Principal Balance (or the equivalent Currency Amount) on the Settlement Valuation Date equal to the aggregate Outstanding Principal Amount of the Securities then outstanding and subject to redemption, less an amount (but only where the Early Redemption Adjustment is negative) equal to the nominal amount of Deliverable Obligations (as may be selected by the Calculation Agent in its sole and absolute discretion) having a liquidation value (determined by the Calculation Agent in its sole and absolute discretion as of the Settlement Valuation Date) equal to the absolute value of the Early Redemption Adjustment.

If the aggregate Outstanding Principal Balance (or the equivalent Currency Amount) of Deliverable Obligations to be Delivered by the Issuer in accordance with the foregoing paragraph is not equal to an authorised denomination (or integral multiple thereof) of Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest authorised denomination (or multiple thereof) of the Deliverable Obligations, or, if none, zero (the amount by which the nominal amount of Deliverable Obligations to be Delivered is so rounded down being the **Notional Portfolio Reduction Amount**). In such circumstances, in lieu of Delivery of Deliverable Obligations in a nominal amount equal to the Notional Portfolio Reduction Amount, the Issuer shall pay to Securityholders an amount (the **Adjustment Rounding Amount**) determined by the Calculation Agent in its sole and absolute discretion as being equal to the liquidation value (determined by the Calculation Agent in its sole and absolute discretion) of such Deliverable Obligations in a nominal amount equal to the Notional Portfolio Reduction Amount, to be apportioned *pro rata* among such Securityholders.

The definitions of **Portfolio** and **Adjustment Rounding Amount** as set out in the Credit Linked Definitions Module shall be amended accordingly.

The liquidation value shall be converted into EUR (if necessary) at the rate determined by the Calculation Agent in its sole and absolute discretion on the Settlement Valuation Date.

- (p) Alternative Cash Settlement (for the purposes of Fallback Settlement Method only): If the Issuer and/or the Counterparty are unable to Deliver the Portfolio on the Initial Physical Settlement Date (or the Extended Physical Settlement Date) due to a Potential Cash Settlement Event, the Issuer and/or the Counterparty shall attempt to so Deliver until the Final Delivery Date.

Following such failure to Deliver, the Undeliverable Obligations will be valued two Business Days later and cash settled six Business Days after the Final Valuation Date.

If applicable, any amounts will be converted into EUR at the rate determined by the Calculation Agent in its sole and absolute discretion on or around the Business Day of valuation referred to in the immediately preceding paragraph.

In determining the Final Price of the Undeliverable Obligations, Highest and Full Quotations obtained from five Dealers (and the reference to "Eligible Bidders" in the definition of "Full Quotation" shall be construed accordingly) will apply to such Deliverable Obligations.

On the Alternative Cash Settlement Date, the Issuer will pay the Alternative Cash Settlement Amount to be apportioned *pro rata* among all Securityholders in full satisfaction of its payment obligations in respect of the Securities.

Alternative Cash Settlement is more fully described in Condition CL7 (*Physical Settlement*) of the Credit Linked Conditions Module as modified herein.

- (q) Trade Date: 13th November, 2009.

PROVISIONS RELATING TO SECURITY

10. Initial Charged Assets: Subject to paragraph 11 below, EUR 2,200,000 in aggregate principal amount of the Bank of America Corporation EUR850,000,000 4.625% Subordinated Notes due February 2017 with ISIN and Common Code XS0286040331 and 028604033, respectively.
11. Substitution of Initial Charged Assets:
- (a) At direction of Counterparty (pursuant to Condition 4(b)(i)): Applicable.
 - (b) At direction of Securityholders (pursuant to Condition 4(b)(ii)): Applicable.
 - (c) Substitution with Cash Not Applicable.

Collateral pursuant to Condition
4(b)(iii):

12. Charged Agreements:
 - (a) Counterparty: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
 - (b) Swap Agreement: A 1992 ISDA Master Agreement (Multicurrency – Cross Border) and Schedule thereto (in the form of the Swap Schedule Terms Module), dated as of 16th December, 2009 as supplemented by a confirmation (comprising a credit default option transaction and an interest rate swap transaction) dated the Issue Date between the Issuer and the Counterparty.
 - (c) Counterparty's rights to assign and/or to delegate its rights and obligations under the Swap Agreement: Yes, to any subsidiary of Merrill Lynch & Co., Inc.
 - (d) Swap Guarantor: Merrill Lynch & Co., Inc.
 - (e) Swap Guarantee: The Swap Agreement is unconditionally and irrevocably guaranteed by the Swap Guarantor.
13. (a) Security Ranking Basis: Counterparty Priority Basis, which means that the net proceeds of realisation of, or enforcement with respect to, the security constituted by the Trust Instrument (following payment of all amounts due to the Trustee in accordance with the Trust Instrument) shall be applied:
 - (i) *First* in meeting the claims of the Counterparty; and
 - (ii) *thereafter pro rata* in meeting the claims of the Securityholders and Couponholders.
- (b) Instructing Creditor: For the purposes of these Securities only, the Instructing Creditor shall be the Counterparty.
14. Custodian's account details: Euroclear Account No. 16211 or such other account as may be advised by the Custodian from time to time.
15. Counterparty Account details (being the account into which the Custodian will credit EUR amounts received by it in respect of the Charged Assets): Citibank N.A., London (SWIFT: CITIGB2L)
Favour: Merrill Lynch International, London (SWIFT: MLILGB2A)
IBAN: GBO6CIT118500810411213
Ref: Stratus Capital Public Limited Company Series 2.
16. Additional Charging Document: Not Applicable.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

17. New Global Note: Yes.

18. Closing Date and Time: 2.00 p.m. (London time) on 16th December, 2009.
19. Pre-Closing Date and Time: Not Applicable.
20. Form of Securities: Securities in bearer form to be represented on issue by a Temporary Bearer Global Security.
- The Temporary Bearer Global Security is exchangeable for a Permanent Bearer Global Security, which is exchangeable for Bearer Securities in definitive form only upon an Exchange Event.
21. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D.
22. Currency of Issue: EUR.
23. Specified Denomination: EUR 25,000.
24. Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (*Purchase*): Yes.
25. Rating: The Securities will not be rated.
26. Listing: Yes. Application has been made to the Irish Stock Exchange for the Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such admission to trading will be obtained.
27. Common Code and ISIN: 046860896 and XS0468608962 respectively.
28. Selling Restrictions: United States (Non U.S. Series), European Economic Area (including the United Kingdom, Italy, France and Ireland).
29. Governing law: English law (other than the Swap Guarantee which will be governed by New York law).
30. Intended to be held in a manner which would allow Eurosystem eligibility: Yes.
- Note that the designation "yes" simply means that the Securities are intended to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for the European monetary policy and intraday credit operations by the Eurosystems either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystems eligibility criteria.

31. Common Safekeeper: Euroclear.

AGENTS AND OTHER PARTIES

32. Party and specified office
- (a) Trustee: HSBC Corporate Trustee Company (UK) Limited of Level 24, 8 Canada Square, London E14 5HQ.
 - (b) Principal Paying Agent: HSBC Bank plc of 8 Canada Square, London E14 5HQ.
 - (c) Custodian: HSBC Bank plc of 8 Canada Square, London E14 5HQ.
 - (d) Calculation Agent: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
 - (e) Vendor: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
 - (f) Selling Agent: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ, or any one of its Affiliates.
 - (g) Irish Listing Agent: Maples & Calder of 75 St. Stephen's Green, Dublin 2, Ireland.
 - (h) Issuer's Agent for Service of Process: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.

ADDITIONAL TERMS

33. For the avoidance of doubt, the Calculation Agent shall determine the Swap Settlement Amount on the basis of a hypothetical swap agreement as set out in the definition of "Swap Settlement Amount" in the Credit-Linked Definitions Module and as further set out in the Swap Agreement.
34. Condition CL6(II)(d)(iv) (*Cash Settlement*) shall be deemed to be deleted. If ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Restructuring has occurred, the Calculation Agent shall, without Securityholder consent, amend any provision of the Conditions and/or the Swap Agreement to reflect the settlement of credit derivative transactions in respect of the Reference Entity by reference to auctions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines in a commercially reasonable manner is necessary to reflect market practice for credit derivative transactions.
35. Condition CL7(c) (*Physical Settlement*) shall be amended by the deletion of the penultimate paragraph thereof. References in the Credit Linked Securities Conditions Module and the Credit Linked Definition Module to "Further Extended Physical Settlement" shall be deleted and the Conditions construed accordingly.
36. In the event of a purchase by the Issuer of some but not all of the Securities pursuant to Condition 9 (*Purchase*) or an issue by the Issuer of Further Fungible Securities pursuant to Condition 19 (*Further Issues*), the Calculation Agent shall, without the consent of the Securityholders or any other parties, adjust the Conditions and the Swap Agreement to reflect such partial purchase or further issue and to

preserve the economic equivalence of the Securities and the Swap Agreement after such partial purchase or further issue.

37. For the purposes of the Securities only, Clause 15(A)(xv) of the Trust Terms Module, July 2009 Edition is deemed not to apply.
38. The Securities shall be deemed to be (i) Single-Name Physical CLS for the purposes of Condition CL9 (*Succession Events*) and (ii) Physically Settled CLS for the purposes of Condition CL6(II)(a) (*Cash Settlement*).
39. In these Issue Terms the following terms have the following meanings:

Alternative Cash Settlement means the procedure for redemption of the Securities as set out in Condition CL7(b) (*Physical Settlement*).

Cash Redemption Amount means an amount in EUR, subject to a minimum of zero, determined by the Calculation Agent in its sole and absolute discretion and equal to the following:

Credit Event Portion (the currency of which shall be converted, if required, by the Calculation Agent in its sole and absolute discretion) multiplied by the Auction Final Price, plus (if the Early Redemption Adjustment is positive) or minus (if the Early Redemption Adjustment is negative) the absolute value of the Early Redemption Adjustment.

Credit Event Portion means (a) the aggregate principal amount of the Securities or (b) if applicable, the relevant Exercise Amount or Partial Principal Amount.

Early Redemption Adjustment shall have the meaning given to such term in the Credit-Linked Definitions Module except that the Calculation Agent shall make any currency conversions in its sole and absolute discretion.

Early Redemption Amount means, in relation to the Securities, an amount in EUR equal to the sum of:

- (a) the liquidation proceeds (including accrued interest, if any) of the Charged Assets less any costs, expenses and taxes incurred in connection with such liquidation; plus
- (b) the termination amount (if any) in EUR that would be payable in respect of the early termination of the Swap Agreement, as determined by the Counterparty in its absolute discretion. Where the termination amount would be payable by the Counterparty to the Issuer such amount shall be expressed as a positive number and where the termination amount would be payable by the Issuer to the Counterparty, such amount shall be expressed as a negative number,

provided that, if required, the Calculation Agent shall make any currency conversions in its sole and absolute discretion.

Where any of the above capitalised terms are also defined elsewhere in any of the Conditions, the definitions used above shall prevail.

USE OF PROCEEDS AND METHOD OF PAYMENT

40. Use of Proceeds: EUR 2,200,000 of the net proceeds of the issue of the Securities will be used to purchase the Initial Charged Assets

on or about the Issue Date.

41. Method of Payment: On the Issue Date, delivery of beneficial interests in the Temporary Bearer Global Security will be made in book entry form through the facilities of Euroclear or Clearstream, Luxembourg, in each case against payment therefor in immediately available funds.

YIELD

42. Indication of Yield: EUR 7,500 per Security per annum calculated as 7.5 per cent of the Principal Amount of Securities, divided by the number of Securities of each Authorised Denomination on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
43. Historic Interest Rates: Not Applicable.

DISTRIBUTION

44. Name and address of Dealer: Merrill Lynch International of 2 King Edward Street, London EC1A 1HQ.
45. Name and address of distributors/placement agents: Not Applicable.
46. Total commission and concession: In connection with the distribution of the Securities, the Dealer will pay to Skill Finance as introducer an introducing fee equal to 2.5 per cent. of the Aggregate Principal Amount of the Securities.
47. Non-exempt offer: Not Applicable.


48. PURPOSE OF ISSUE TERMS

These Issue Terms comprise the final terms required for the issue and admission to trading on the Irish Stock Exchange of the Securities described herein pursuant to the Issuer's U.S.\$50,000,000,000 Limited Recourse Secured Debt Issuance Programme.

49. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Issue Terms. The information concerning the Reference Entity has been extracted from the offering documents relating to the Reference Obligation dated 14 April, 2005. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by the Reference Entity, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Name: Carmel Naughton
Title:

DIRECTOR