

**PRO FORMA FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF SECURITIES
WITH A DENOMINATION OF AT LEAST €50,000 TO BE ADMITTED TO TRADING ON
AN EU REGULATED MARKET**

Final Terms dated •

[Name of Issuer]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Guaranteed by [Name of Guarantor]]
under the [*insert Programme Amount*] [Debt Issuance Programme]
[Euro Medium Term Note Programme]

PR 2.2.9
PR 2.2.10

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus¹ dated •² [and the supplemental Prospectus dated •]³ which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. [The Prospectus [and the supplemental Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]⁴

Art. 14.2 PD
Arts. 26 and
33 PR

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus¹ dated [original date] [and the supplemental Prospectus dated •]³. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated •]³, which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive⁵, save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplemental Prospectus dated •] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated [original date] and [current date] [and the supplemental Prospectuses dated • and •]. [The Prospectuses [and the supplemental Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]⁴

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

1. [(i)] Issuer: []

- [[ii) Guarantor: []]
2. [(i) Series Number: []
 [(ii) Tranche Number: []
 (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: [] Annex XIII, 4.5
4. Aggregate Nominal Amount of Notes admitted to trading: [] Annex XIII, 4.1
 [(i) Series: []
 [(ii) Tranche: []]
5. Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)] (Although not required in XIII presumably would include.)
6. Specified Denominations: []⁶
 []
7. [(i) Issue Date: [] Annex XIII, 4.13
 [(ii) Interest Commencement Date [] Annex XIII, 4.8
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] Annex XIII, 4.9
9. Interest Basis: [• % Fixed Rate]
 [*specify reference rate*] +/- • % Floating Rate] Annex XIII, 4.8
 [Zero Coupon]
 [Index Linked Interest]
 [Other (*specify*)]
 (further particulars specified below)
10. Redemption/Payment Basis⁷: [Redemption at par] Annex XIII, 4.9
 [Index Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Instalment]
 [Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]

13. [(i)] Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated] Annex XIII, 4.6
- [(ii)] Status of the Guarantee: [Senior/[Dated/Perpetual]/Subordinated]]
- [(iii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]] Annex XIII, 4.12
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per [] in Nominal Amount
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]]*
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ISMA]⁸/ISDA) / other]
- (vi) Determination Dates: [] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ISMA]⁸))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s) []
- (ii) Specified Interest Payment Dates: []
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other

(give details)]

- (iv) Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)]*

- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): []

(vii) Screen Rate Determination:

- Reference Rate: []
- Interest Determination Date(s): []
- Relevant Screen Page: []

(viii) ISDA Determination:

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []

- (ix) Margin(s): [+/-][] per cent per annum

- (x) Minimum Rate of Interest: [] per cent per annum

- (xi) Maximum Rate of Interest: [] per cent per annum

- (xii) Day Count Fraction: []

- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) [Amortisation/Accrual] Yield: [] per cent per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of []

determining amount payable:

18. **Index-Linked Interest Note/other variable-linked interest Note Provisions⁹** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest or calculation period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Business Centre(s): []
- (x) Minimum Rate/Amount of Interest: [] per cent per annum
- (xi) Maximum Rate/Amount of Interest: [] per cent per annum
- (xii) Day Count Fraction: []
19. **Dual Currency Note Provisions⁷** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the []

Annex XIII, 4.8

principal and/or interest due:

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:

Annex XIII, 4.8

(iv) Person at whose option [] Specified Currency(ies) is/are payable:

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] specified denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount: []

(b) Maximum Redemption Amount: []

(iv) Notice period¹⁰ []

21. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] specified denomination

(iii) Notice period¹⁰ []

22. **Final Redemption Amount of each Note**^{7 9} [[] per Note of [] specified denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: [give or annex details]

- (ii) Calculation Agent responsible for calculating the Final Redemption Amount: []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Payment Date: []
- (vii) Minimum Final Redemption Amount: []
- (viii) Maximum Final Redemption Amount: []

23. Early Redemption Amount

- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. Form of Notes: **Bearer Notes:**
 - [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
 - [Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
 - [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
 - [Registered Notes]
- 25. Financial Centre(s) or other special [Not Applicable/*give*

- provisions relating to Payment Dates: *details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15 (ii), 16(iv) and 18(ix) relates]*
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details]*
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details]*
28. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/*give details]* Annex XIII, 4.9
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition •] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition •] apply]
31. Other final terms: [Not Applicable/*give details]*
- (When adding any other final terms consideration should be given as to whether such terms constitute a "significant new factor" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

DISTRIBUTION

32. (i) If syndicated, names of Managers: [Not Applicable/*give names]*
- (ii) Stabilising Manager(s) (if any): [Not Applicable/*give name]*
33. If non-syndicated, name of Dealer: [Not Applicable/*give name]*
34. Additional selling restrictions: [Not Applicable/*give details]*

Although not required in XIII presumably would include names of syndicate.)

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the [*insert Programme Amount*] [Debt Issuance Programme] [Euro Medium Term Note Programme] of •.]

RESPONSIBILITY

Annex XIII, 1

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. ¹¹ [• has been extracted from •. [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by •, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Annex XIII, 7.4

Signed on behalf of the Issuer:

By:
Duly authorised

[Signed on behalf of the Guarantor:

By:
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING¹²

- | | | |
|---|--|-----------------|
| (i) Listing: | [London/Luxembourg/other (<i>specify</i>)/None] | Annex XIII, 5.1 |
| (ii) Admission to trading: | [Application has been made for the Notes to be admitted to trading on [] with effect from [].] [Not Applicable.] | |
| (iii) Estimate of total expenses related to admission to trading: | ●. | Annex XIII, 6 |

2. RATINGS

- | | | |
|----------|---|-----------------|
| Ratings: | The Notes to be issued have been rated:

[S & P: []]
[Moody's: []]
[[Other]: []] | Annex XIII, 7.5 |
|----------|---|-----------------|
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

3. [NOTIFICATION]

The [*include name of competent authority in EEA home Member State*] [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [*include names of competent authorities of host Member States*] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Annex XIII, 3.1

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Annex XII,
3.2

[(i) Reasons for the offer []
(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: ●
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses: ● [Include breakdown of expenses.]
(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

6. [Fixed Rate Notes only – YIELD

Annex XIII, 4.10

Indication of yield: ●

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Annex XII,
4.2.2

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.] **

8. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.]**

Annex
XII, 4.2.2

9. OPERATIONAL INFORMATION

ISIN Code: []

Annex XIII, 4.2

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): []

Annex XIII, 5.2

Notes

* Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. See footnote 7 below.

¹ This should reflect the name of the document.

² To leave blank in the pro forma final terms in the Prospectus.

³ Only include details of a supplemental Prospectus in which the Conditions have been amended for the purposes of all future issues under the Programme.

⁴ Article 14.2 of the Prospectus Directive provides that a Prospectus is deemed available to the public when, inter alia, made available (i) in printed form free of charge at the offices of the market on which securities are being admitted to trading; OR (ii) at the registered office of the Issuer and at the offices of the Paying Agents; OR (iii) in an electronic form on the Issuer's website. Article 16 of the Prospectus Directive requires that the same arrangements are applied to supplemental Prospectuses.

⁵ In the transitional phase it is most likely that the "original" offering document containing the Conditions will not be a Prospectus Directive compliant prospectus whereas the "current" offering document will be.

⁶ Section 6: Add the following language if the programme allows for issues of securities with a maturity of less than one year and the issuer is not an authorised person permitted to accept deposits or an exempt person under the UK Financial Services and Markets Act 2000. Delete square-bracketed text for issuers incorporated in the UK or within S 418 FSMA. The issue of securities with a maturity of less than one year by such issuers, where the issue proceeds are to be accepted in the United Kingdom, or, in the case of issuers incorporated in the UK or within S 418 FSMA, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:

Notes [(including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and] which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

Add appropriate provisions to terms and conditions if included.

⁷ If the Final Redemption Amount is less than 100% of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

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- ⁸ *As announced on 3 February 2005 ISMA and IPMA have agreed the terms of a proposed merger. The merger is expected to be completed by July 2005 and the merged association will be called ICMA (the International Capital Market Association).*
- ⁹ *If the Conditions set out in the Prospectus do not include a term set out at paragraphs 18 or 22, e.g. Determination Date, Minimum Amount of Interest, Maximum Final Redemption Amount, then the relevant term should be deleted from the form of Final Terms set out in the Prospectus.*
- ¹⁰ *If setting notice periods which are different to those provided in the terms and conditions, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its fiscal agent or any trustee.*
- ¹¹ *This wording is based on the assumption that corporate responsibility statements will be permitted by Luxembourg and the UKLA for all non-equity securities.*
- ¹² *Where a Trustee is involved in a Programme consider whether this item should be moved to Part A – Contractual Terms to reflect the fact that there is a maintenance of listing covenant in the Trust Deed.*