

## IMPORTANT NOTICE

**You must read the following notice before continuing:**

The following notice applies to the Information Memorandum (the *Information Memorandum*) below whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Information Memorandum. In reading, accessing or making other use of the Information Memorandum, you agree to be bound by the following terms and conditions including any amendments from time to time, each time you receive any information from us as a result of such access.

**IN ORDER TO BE ELIGIBLE TO REVIEW THIS INFORMATION MEMORANDUM OR TO MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES (AS DEFINED IN THE PROSPECTUS) ISSUED BY ROYAL STREET NV/SA, INSTITUTIONELE VBS NAAR BELGISCH RECHT/SIC INSTITUTIONNELLE DE DROIT BELGE, ACTING THROUGH ITS COMPARTMENT RS-2 (THE ISSUER), YOU ACKNOWLEDGE AND AGREE THAT THE NOTES MAY ONLY BE ACQUIRED, BY DIRECT SUBSCRIPTION, BY TRANSFER OR OTHERWISE AND MAY ONLY BE HELD BY HOLDERS (*ELIGIBLE HOLDERS*) WHO QUALIFY BOTH AS (I) AN INSTITUTIONAL OR PROFESSIONAL INVESTOR WITHIN THE MEANING OF ARTICLE 5, §3 OF THE BELGIAN ACT OF 20 JULY 2004 ON CERTAIN FORMS OF COLLECTIVE MANAGEMENT OF INVESTMENT PORTFOLIOS (*WET BETREFFENDE BEPAALDE VORMEN VAN COLLECTIEF BEHEER VAN BELEGGINGSPORTEFEUILLES/LOI RELATIVE À CERTAINES FORMES DE GESTION COLLECTIVE DE PORTEFEUILLES D'INVESTISSEMENT*), ACTING FOR THEIR OWN ACCOUNT, AND (II) A HOLDER OF AN EXEMPT SECURITIES ACCOUNT (*X-ACCOUNT*) WITH THE CLEARING SYSTEM OPERATED BY THE NATIONAL BANK OF BELGIUM OR WITH A PARTICIPANT IN SUCH SYSTEM. THE NOTES MAY ONLY BE ACQUIRED BY DIRECT SUBSCRIPTION, BY TRANSFER OR OTHERWISE AND MAY ONLY BE HELD BY ELIGIBLE HOLDERS. EACH PAYMENT OF INTEREST ON NOTES OF WHICH THE ISSUER BECOMES AWARE THAT THEY ARE HELD BY A HOLDER THAT DOES NOT QUALIFY AS AN INSTITUTIONAL INVESTOR ACTING FOR ITS OWN ACCOUNT WILL BE SUSPENDED UNTIL SUCH NOTES SHALL BE TRANSFERRED TO AND HELD BY AN ELIGIBLE HOLDER. UPON ISSUANCE OF THE NOTES, THE DENOMINATION OF THE NOTES IS EUR 250,000.**

**BY ACCEPTING THE E-MAIL AND ACCESSING THE INFORMATION MEMORANDUM, YOU SHALL BE DEEMED TO HAVE REPRESENTED TO DEXIA BANK BELGIUM NV/SA, BNP PARIBAS SA OR AXA BANK EUROPE (THE *JOINT LEAD MANAGERS*), BEING THE SENDERS OF THE ATTACHED, THAT YOU ARE AN ELIGIBLE HOLDER AS DEFINED ABOVE. YOU MAY NOT AND YOU ARE NOT AUTHORISED TO DELIVER THE INFORMATION MEMORANDUM TO ANY OTHER PERSON.**

Nothing in this Information Memorandum constitutes an offer of, or an invitation to acquire, or the solicitation of an offer to purchase or subscribe for any of the Notes, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would not be permitted or be unlawful.

In the United Kingdom, this communication is directed only at persons who (i) have professional experience in matters relating to investments or (ii) 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 (all such persons together being referred to as “relevant persons”). This communication must not be acted on or relied upon by persons who are not relevant

persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**INFORMATION MEMORANDUM RELATING TO**

**EUR 1,500,000,000 Class A Floating Rate Mortgage Backed Notes due 2049  
Issue Price 100 per cent.  
EUR 300,000,000 Class B Floating Rate Mortgage Backed Notes due 2049  
Issue Price 100 per cent.**

**issued on 5 November 2010 by**

**ROYAL STREET NV/SA**

***Institutionele V.B.S. naar Belgisch recht/S.I.C. institutionnelle de droit belge  
acting for its Compartment RS-2  
Belgian limited liability company  
naamloze vennootschap/société anonyme***

This information memorandum (the *Information Memorandum*) is prepared in relation to the Notes, comprising the EUR 1,500,000,000 Class A Floating Rate Mortgage Backed Notes due 2049 (the *Class A Notes*) and the EUR 300,000,000 Class B Floating Rate Mortgage Backed Notes due 2049 (the *Class B Notes* and together with the Class A Notes, the *Notes*), and *Class* or *Class of Notes* means, in respect of the Notes, the class of Notes being identified as the Class A Notes or the Class B Notes of the Issuer), issued by Royal Street SA/NV, *Institutionele V.B.S. naar Belgisch recht/S.I.C. institutionnelle de droit belge*, acting for its Compartment RS-2 (the *Issuer*) on 5 November 2010 (the *Closing Date*).

The Class A Notes have been admitted on 5 November 2010 to trading on the Eurolist by Euronext Brussels NV/SA (the *Euronext Brussels*). Prior to admission to trading there has been no public market for the Notes.

The prospectus giving information with regard to the issue of the Notes within the meaning and for the purposes of (i) the Act of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on a regulated market (the *Prospectus Act*) and (ii) the listing and issuing rules of the Euronext Brussels (the *Listing Rules*) (the *Prospectus*), has been approved by the Banking, Finance and Insurance Commission (*CBFA*) on **12 October 2010**. This approval cannot be considered a judgement as to the quality of the transaction, or on the situation or prospects of the Issuer. The Prospectus is incorporated by reference into this Information Memorandum and is attached to this Information Memorandum as *Annex I* thereto.

This Information Memorandum is intended solely to provide information regarding certain amendments made to certain Transaction Documents dated 30 March 2011 in order to maintain the current rating by Standard & Poors Ltd of the Class A Notes, following the publication by Standard & Poors Ltd on 2 December 2010 of its revised counterparty and supporting obligations methodology and assumptions.

Terms defined in the Prospectus shall have the same meaning in this Information Memorandum, unless specified otherwise in this Information Memorandum.

**This Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Act and has not been approved by any competent regulatory authority for the purpose of the Prospectus Act. All Notes have been issued and the Class A Notes have been listed on 5 November 2010 and the Prospectus has**

**been issued on such date for the purpose of giving information with regard to the issue and offering of the Notes.**

This Information Memorandum must be read and construed together with any documents incorporated by reference herein (which can be found on <http://www.axa.be/royalstreet/royalstreet2.html> and any amendments or supplements hereto and thereto.

The date of this Information Memorandum is 30 March 2011.

**Arrangers**

**DEXIA BANK BELGIUM NV/SA  
BNP PARIBAS**

**Joint Lead Managers**

**DEXIA BANK BELGIUM NV/SA  
BNP PARIBAS  
AXA BANK EUROPE NV/SA**

## IMPORTANT INFORMATION

### Selling and holding restrictions – Only Institutional Investors

The Notes offered by the Issuer may only be subscribed, purchased or held by investors that are (*Eligible Holders*):

- (a) institutional or professional investors within the meaning of Article 5, §3 of the Belgian Act of 20 July 2004 on certain forms of collective management of investment portfolios (*Wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles/Loi relative à certaines formes de gestion collective de portefeuilles d'investissement*), as amended from time to time (the *UCITS Act*) (*Institutional Investors*) as described in Part 2, paragraph 1.4 (*Selling, Holding and Transfer Restrictions - Only Eligible Holders*) to Annex 1 (*Terms and Conditions of the Notes*) to the Prospectus that are acting for their own account (see for more detailed information, Section 18 of the Prospectus and for a list of current Institutional Investors under the UCITS Act, *Annex 2*); and
- (b) a holder of an exempt securities account (*X-Account*) with the Clearing System operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

In the event that the Issuer becomes aware that particular Notes are held by investors other than Eligible Holders acting for their own account in breach of the above requirement, the Issuer will suspend interest payments relating to these Notes until such Notes will have been transferred to and held by Eligible Holders acting for their own account.

### Selling restrictions

#### General

This Information Memorandum does not constitute an offer or an invitation to sell or a solicitation of an offer to buy Notes. The distribution of this Information Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum (or any part thereof) comes, are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of the Prospectus is set out in Section 18 of the Prospectus. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Information Memorandum in accordance with applicable laws and regulations.

Neither this Information Memorandum nor any other information supplied constitutes an offer or an invitation by or on behalf of the Issuer or the Managers to any person to subscribe for or to purchase any Notes.

#### United States

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

exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Neither the US Securities and Exchange Commission, nor any state securities commission or any other regulatory authority, has approved or disapproved of the Notes or determined that the Prospectus was truthful or complete. Any representation to the contrary is a criminal offence.

### **Excluded holders**

Notes may not be acquired by a Belgian or a foreign transferee who is not subject to income tax or who is, as far as interest income is concerned, subject to a tax regime that is deemed by the Belgian tax authorities to be significantly more advantageous than the Belgian tax regime applicable to interest income (within the meaning of Articles 54 and 198, 11° of the BITC 1992).

### **Responsibility Statement**

Only the Issuer is responsible for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts, is not misleading and is true, accurate and complete, and does not omit anything likely to affect the import of such information.

The Information Memorandum does not constitute a prospectus for the purpose of the Prospectus Act and has not been approved by any competent regulatory authority for the purpose of the Prospectus Act.

### **Representations about the Notes**

No person, other than the Issuer and the Seller, is, or has been authorised to give any information or to make any representation concerning the issue and sale of the Notes which is not contained in or not consistent with the Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Seller, the Security Agent, the Joint Lead Managers, the Arrangers, the Originator, the Administrator, the Servicer, the Account Bank, the Class A Swap Counterparty, the Class B Swap Counterparty, the Domiciliary Agent, the Calculation Agent, the Expenses Subordinated Loan Provider, the Subordinated Loan Provider, or the Corporate Services Provider, or any of their respective affiliates. The delivery of the Information Memorandum shall, in any circumstances, not constitute a representation or create any implication that there has been no change in the affairs of the Issuer, the Seller or the Originator or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date of the Prospectus.

### **Financial Condition of the Issuer**

Neither the delivery of this Information Memorandum at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained in the Prospectus is correct at any time after the date of the Prospectus. The Issuer and

the Seller have no obligation to update the Prospectus, except when required by any regulations, laws or rules in force, from time to time.

The Managers and the Seller expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, amongst other things, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

### **Contents of the Information Memorandum**

The contents of this Information Memorandum should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.

### **Currency**

Unless otherwise stated, references to **€**, **EUR** or **euro** are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on the European Union.

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## 1. CHANGES TO THE PROSPECTUS

1.1 The following references to the text of the Prospectus reflect the changes that are expected to be made to certain Transaction Documents on the Effective Date. The following references are not intended to make actual changes to the Prospectus and this Information Memorandum does not reflect whether the statement and data provided in the Prospectus, including, without limitation, regarding the Issuer, the Seller and the description of the Loans, are still correct:

- (a) On page 52, in Section 4.2.8. (*Interest and Interest Rate Risk*) fifth paragraph item (h) the words “Minimum Rating levels” will be deleted and replaced with “Minimum Ratings”.
- (b) On page 52, in Section 4.2.8. (*Interest and Interest Rate Risk*) fifth paragraph item (i) the words between brackets will be deleted and the number “30” will be deleted and replaced with the number “28”.
- (c) On page 73, in Section 5.2.2. (*Collection Period*) the fourth paragraph will be deleted and replaced with the following:

“If at any time the short-term or the long-term unsecured and unsubordinated debt obligations of the Account Bank are assigned a rating or credit view less than the Minimum Ratings or if the Account Bank ceases to be rated or ceases to be authorised to conduct business in Belgium, then:

- (a) forthwith upon such downgrade or such event the Account Bank shall notify the Issuer, the Administrator and the Security Agent in writing of the occurrence of such downgrade; and

- (b) the Account Bank and the Issuer will:

- (i) in relation to such downgrade by Fitch, or if the Account Bank ceases to be authorised to conduct business in Belgium, within 30 calendar days from such downgrade or such event; or

- (ii) in relation to such downgrade by S&P, within 60 calendar days from such downgrade, period which may be extended by an additional 30 calendar day period if, before the expiry of the initial 60 calendar day period a written action plan or intention letter regarding the remedy is proposed to S&P and S&P confirms that, as a result of such plan, it will not take any negative rating action;

transfer the Issuer Accounts to another bank or banks approved in writing by the Security Agent, which have the Minimum Ratings and which are credit institutions authorised to conduct business in Belgium, unless the Rating Agencies confirm that not transferring

the Issuer Accounts will not have a negative impact on the rating of the Class A Notes.

**Minimum Ratings** means, in respect of any entity, the Fitch Minimum Rating and the S&P Minimum Rating.

**Fitch Minimum Rating** means in respect of any entity:

(a) the short-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity being assigned a rating of or a credit view of “F-1” by Fitch and the long-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity being assigned a rating or a credit view of “A” by Fitch (if rating or credit view is “A”, such rating or credit view is not being put on Rating Watch Negative), or

(b) another rating which is otherwise acceptable to Fitch under (a) or according to their most recent public rating agency counterparty minimum rating criteria.

**S&P Minimum Rating** means in respect of any entity:

(a) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity assigned a rating of “A+” by S&P; or

(b) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity being assigned a rating of “A” and the short-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity being assigned a rating of “A-1” by S&P, or

(c) the short-term rating corresponding to the long term rating that would satisfy the criteria if no S&P long term rating is available.”

- (d) On pages 95 and 96, the content of Section 5.10.4.2.1 (*Downgrade of the Swap Counterparty by S&P*) will be entirely deleted and replaced with the following:

“Provided that the Class A Notes are rated “AAA” or “AA+” by S&P, if S&P assigns a senior debt rating lower than “A+” to the Class A Swap Counterparty and its credit support provider or “A” if the short-term, unsecured and unsubordinated debt obligations of the Class A Swap Counterparty and its credit support provided are rated at least as high as “A-1” by S&P, or such rating is withdrawn, an initial S&P rating event will occur and the Class A Swap Counterparty will, so long as such initial S&P rating event is continuing, at its own cost, within 10 Business Days of the occurrence of the initial S&P rating event, post collateral in such amount as is set out in the credit support annex forming part of the Class A Swap Agreement, provided that the Class A Swap Counterparty may have an additional 10 Business Days to transfer such collateral if before the initial 10 Business Days expire, it provides a written plan to S&P, that it intends to post collateral following its downgrade and S&P

confirms to the Class A Swap Counterparty that, as a result of such plan, it will not take any negative rating action.

In addition, the Class A Swap Counterparty may at any time, at its own costs:

- (a) assign its rights and obligations under the Class A Swap Agreement to a replacement Class A Swap Counterparty with the required ratings;
- (b) procure a guarantee which complies with the 2005 S&P criteria applicable to guarantees in structured finance transactions from an institution with the requisite ratings; or
- (c) take such other actions as such Class A Swap Counterparty may agree with S&P as will maintain the ratings on the Class A Notes.

If, following the occurrence of an initial S&P rating event, the Class A Swap Counterparty assigns its rights and obligations to a replacement Class A Swap Counterparty, or procure a guarantee or takes such other action as it may agree with S&P to maintain the rating on the Class A Notes, provided that no subsequent S&P rating event has occurred and is continuing, it will not be required to transfer any additional collateral and any collateral that it may have previously posted will be returned to it.

Provided that the Class A Notes are rated "AAA" or "AA+" by S&P, if S&P assigns a senior debt rating lower than "BBB+" to the Class A Swap Counterparty and its credit support provider or such rating is withdrawn, a subsequent S&P rating event will occur and the Class A Swap Counterparty will, so long as such subsequent S&P rating event is continuing, at its own cost:

- (a) continue to post collateral under the credit support annex in the same manner described above or if at the time such subsequent S&P rating event occurs, the Class A Swap Counterparty has not previously provided collateral under the credit support annex following the occurrence of an initial S&P rating event, within 10 Business Days of the occurrence of such subsequent S&P rating event, transfer collateral in accordance with the provisions of the credit support annex, provided that the Class A Swap Counterparty may have an additional 10 Business Days to transfer such collateral if before the initial 10 Business Days expire, it provides a written plan to S&P that it intends to post collateral following its downgrade and S&P confirms to the Class A Swap Counterparty that, as a result of such plan, it will not take any negative rating action; and
- (b) immediately upon the occurrence of the subsequent S&P rating event (to be implemented within 60 days thereof):

(i) assign its rights and obligations under the Class A Swap Agreement to a replacement Class A Swap Counterparty with the required ratings;

(ii) procure a guarantee which complies with the 2005 S&P criteria applicable to guarantees in structured finance transactions from an institution with the requisite ratings; or

(iii) take such other action as such Class A Swap Counterparty may agree with S&P as will maintain the ratings on the Class A Notes;

provided that the Class A Swap Counterparty may have an additional 30 calendar days to take one of the actions described in sub-paragraphs (i), (ii) or (iii) above if before the initial 30 calendar days expire, it provides written plan to S&P, detailing the remedial action it intends to take following its downgrade and S&P confirms to the Class A Swap Counterparty that, as a result of such plan, it will not take any negative rating action.

If the Class A Swap Counterparty assigns its rights and obligations to a replacement Class A Swap Counterparty, or procures a guarantee or takes such other action as it may agree with S&P to maintain the rating on the Class A Notes, any collateral that it may have previously posted will be returned to the Class A Swap Counterparty.

If such actions are not completed within the relevant time frames, subject to any applicable grace periods or notification requirements, an Additional Termination Event will occur, with the Class A Swap Counterparty being the sole Affected Party (as defined in the Class A Swap Agreement).”

(e) On page 97, in Section 5.10.4.2.2 (*Downgrade of the Class A Swap Counterparty by Fitch*) the following two new paragraphs will be added after the second paragraph:

“In addition, the Class A Swap Counterparty may at any time, at its own cost:

(a) assign its rights and obligations under the Class A Swap Agreement to a replacement Class A Swap Counterparty with the required ratings; or

(b) procure a guarantee from an institution with the requisite ratings and as soon as reasonable practicable thereafter, the Class A Swap Counterparty will notify Fitch of the identity of such guarantor and the terms of such guarantee; or

(c) take such other action as the Class A Swap Counterparty determines is necessary, in line with Fitch’s policies, to maintain the ratings on the Notes.

If, following the occurrence of an initial Fitch rating event, the Class A Swap Counterparty assigns its rights and obligations to a replacement Class A Swap Counterparty or procures a guarantee or takes such other action as it may agree with Fitch to maintain the rating on the Class A Notes, provided that no subsequent Fitch rating event or final Fitch rating event has occurred and is continuing any collateral that it may have previously posted will be returned to it. If the Class A Swap Counterparty takes any such remedial action following the occurrence of a subsequent Fitch Rating Event, provided that no final Fitch rating event has occurred and is continuing, the Class A Swap Counterparty will not be required to transfer any additional collateral in respect of such subsequent Fitch rating event and provided that no initial Fitch rating event has occurred and is continuing, any collateral that it may have previously posted will be returned to it.”

- (f) On page 98, in Section 5.10.4.2.3 (*Other Termination Events*) first paragraph item (h) the words “or an independent annual audit of any such valuations” will be deleted.
- (g) On page 98, in Section 5.10.4.2.3 (*Other Termination Events*) first paragraph item (i) the number “30” will be deleted and replaced with the number “28”.
- (h) On page 152, Section 12.6 (*Notification Events*) second paragraph item (i) sub item (iii) will be deleted and replaced with the following:

“the credit rating of the Seller's:

- (A) long-term, unsecured, unsubordinated and unguaranteed debt obligations falls below “BBB+” by S&P (or “BBB” by S&P to the extent there is a short term rating of at least “A-2” by S&P); or
- (B) short-term, unsecured, unsubordinated and unguaranteed debt obligations falls below a short term rating by S&P corresponding to the long term rating by S&P that would satisfy the criteria if no S&P long term rating is available; or”

- (i) On page 153, the Section 12.7.1. (*Risk Mitigation Deposit*) will be entirely deleted and replaced with the following:

“In case:

- (a) the credit rating or credit view of the Seller is below the Fitch Minimum Rating or in case such rating or credit view is withdrawn (subject to overruling by the Security Agent and the Fitch); or
- (b) the credit rating or credit view of the Seller is below the S&P Minimum Rating or such rating or credit view is withdrawn (subject to overruling from the Security Agent and S&P);

the Seller shall without delay following the occurrence of any of the rating events listed in items (a) or (b) above (each of such events, a ***Risk Mitigation Deposit Trigger Event***), (i) notify the Issuer, the Administrator and the Security Agent in writing and (ii) credit to a bank account to be held in the name of the Issuer with a third party account bank having the Minimum Ratings (the ***Deposit Account***) an amount to be determined in accordance with Clause 12.7.2. (the ***Risk Mitigation Deposit***).”

- (j) On page 153, Section 12.7.2. (*Amount of the Risk Mitigation Deposit*) in item (a):
  - (i) the word “and” will be added at the end of sub item (i);
  - (ii) the word “and” will be deleted at the sub item (ii); and
  - (iii) sub item (iii) will be entirely deleted.
- (k) On page 154, Section 12.7.2. (*Amount of the Risk Mitigation Deposit*) in item (b):
  - (i) the word “and” will be added at the end of sub item (i);
  - (ii) the word “and” will be deleted at the sub item (ii); and
  - (iii) sub item (iii) will be entirely deleted.
- (l) On page 154, Section 12.7.2. (*Amount of the Risk Mitigation Deposit*) item (c), the words “Clause 12.7.5 (a)” will be deleted and replaced with the words “Clause 12.7.4 (a)”.
- (m) On page 154, Section 12.7.3. (*Change of law*) will be entirely deleted.
- (n) On pages 154 and 155, following the deletion of Section 12.7.3, Section 12.7.4. (*Impact on Priority of Payments*), 12.7.5 (*Use of the Risk Mitigation Deposit*), 12.7.6. (*Release of the Risk Mitigation Deposit*) and 12.7.7 (*Guarantee*) will be renumbered respectively 12.7.3, 12.7.4, 12.7.5 and 12.7.6.
- (o) On page 155, the content of Section 12.7.7. (*Guarantee*) will be deleted and replaced with the following:
 

“In case of Section 12.7.1 (b), no Risk Mitigation Deposit shall effectively have to be created to the extent a third party with the S&P Minimum Rating fully and unconditionally guarantees the obligations of the Seller (i) to indemnify the Issuer for Set-off Risk and (ii) to sweep any amounts received in the Collection Account.”

**ANNEX 1: PROSPECTUS AS APPROVED BY THE CBFA ON 12 OCTOBER  
2010**

[http://www.axa.be/royalstreet/RS2\\_prospectus.pdf](http://www.axa.be/royalstreet/RS2_prospectus.pdf)

