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 BELIGUM 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 former Banking, Finance and Insurance Commission (***CBFA***) now Financial Services and Market Authority (***FSMA***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, as amended on 30 March 2011, is incorporated by reference into this Information Memorandum and is attached to this Information Memorandum as ***Annex 1*** thereto.

This Information Memorandum is intended solely to provide information regarding certain amendments made to certain Transaction Documents dated 5 December 2011 in order to substitute S&P for Moody's and obtaining a rating by Moody's.

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, the Prospectus has been

issued on such date and amended on 30 March 2011, 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 5 December 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 informatin, 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.

TABLE OF CONTENTS

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 5, the seventh paragraph will be deleted and replaced with the following:

"The Class A Notes are assigned a rating of "Aaa(sf)" by Moody's Investors Service Limited, and of "AAAsf" by Fitch Ratings Limited."

(b) On page 6, a new first paragraph will be added as follows:

"Each of the Rating Agencies is established in the European Union and is registered under the Regulation (EC) No.1060/2009 on credit ratings agencies (the ***CRA Regulation*****)**. The credit ratings included or referred to in this Prospectus will be treated for the purposes of the CRA Regulation as having been issued by the relevant Rating Agency upon registration pursuant the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.**"**

(c) On page 6, the fourth paragraph, the terms "Banking, Finance and Insurance Commission (***CBFA***)" will be replaced with "former Banking, Finance and Insurance Commission (***CBFA***) now Financial Services and Market Authority (***FSMA***)".

(d) On page 14, in the table of Section 1. (*Overview of the features of the notes*), in the second column next to the entry "Expected Rating" for Class A Notes, "S&P "AAAsf"" will be deleted and replaced with "Moody's "Aaa(sf)"".

(e) On page 16, Section 3. (*Summary of the transaction and the Transaction parties*) fourth paragraph of the item "Issuer", the term "CBFA" will be replaced with "former CBFA now FSMA".

(f) On page 17, in Section 3. (*Summary of the transaction and the Transaction parties*) first paragraph of the item "Seller", the term "CBFA" will be replaced with "former CBFA now FSMA".

(g) On page 18, in Section 3. (*Summary of the transaction and the Transaction parties*) the first paragraph of item "Rating Agencies" will be deleted and replaced with the following:

"MOODY'S INVESTORS SERVICE LIMITED, with its registered office at One Canada Square, London E14 5FA, United Kingdom, (***Moody's)***; and".

(h) On page 36, in Section 3 (*Summary of the transaction and the Transaction parties*) item "Repurchase Option under the MLSA" after item (b) a new paragraph will be added as follows:

"Further, the Seller has the option to repurchase the Portfolio from the Issuer upon the occurrence of a Regulatory Change. In such case, the Issuer shall have the obligation, provided certain conditions are met, to sell and assign the Loans to the Seller."

(i) On page 41, in Section 3 (*Summary of the transaction and the Transaction parties*) the content of the item "Expected Rating" will be deleted and replaced with the following:

"It is expected that the Class A Notes will be assigned a rating of "Aaa(sf)" by Moody's and of "AAAsf" by Fitch".

(j) On page 52, Section 4.2.8. (*Interest and Interest Rate Risk*), item (i) will be deleted and replaced by the following:

"if the Class A Swap Counterparty fails to obtain the semi-annual external independent valuations (including an independent verification of the process of obtaining such valuations) with respect to collateral posted by it as referred to above and such failure is not remedied on or before 28 calendar days after notice of such failure is given to the Class A Swap Counterparty by the Issuer; or".

(k) On page 67, the following paragraph will be included at the end of section 4.3.11:

"The Security Agent has been appointed as an additional attorney pursuant to a substitution deed passed on 29 November 2011 which will enable it to act as attorney under the Mortgage Mandates."

(l) On page 73, Section 5.2.2. (*Collection Period*) fourth paragraph, the terms "a rating or credit view" will be deleted and replaced by "a rating, credit view or credit assessment".

(m) On page 74, Section 5.2.2. (*Collection Period*) fourth paragraph item (b) (ii) and in item "Minimum Ratings", the terms "S&P" will be deleted and replaced with "Moody's".

(n) On page 74, Section 5.2.2. (*Collection Period*), the item "S&P Minimum Rating" will be deleted and replaced with the following:

"***Moody's Minimum Rating*** means in respect of any entity:

(a) the short-term, unsecured and unguaranteed debt obligations of such entity being assigned a rating of at least "P-1" by Moody's; and

(b) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of such entity being assigned a of at least "A2" by Moody's; or

(c) such other ratings as may be notified by Moody's and whereby the notification will be sufficient for ratings to be deemed applicable in respect of the Account Bank; or

(d) another rating which is otherwise acceptable to Moody's under (a), (b) or (c) or according to their most recent public rating agency counterparty minimum rating criteria."

(o) On page 82, the fisrt paragraph of Section 5.9.2 will be amended as follows:

"On each Monthly Calculation Date, the Calculation Agent shall calculate the amount of interest funds available to the Issuer in the Transaction Account to be applied on the immediately succeeding Monthly Payment Date by reference to the applicable Monthly Collection Period. Such interest funds (the ***Monthly Interest Available Funds***) shall be the lower of the monies standing on the credit of the Transaction Account and the sum of the following:"

(p) On page 84, Section 5.9.3. (*Monthly Interest Priority if Payments*), item (i) (J) the term "CBFA" will be deleted and replaced with "FSMA".

(q) On page 86, the first paragraphs of Section 5.9.4 will be amended as follows:

"On each Quarterly Calculation Date, the Calculation Agent shall calculate the amount of interest funds available to the Issuer in the Transaction Account to be applied on the immediately succeeding Quarterly Payment Date by reference to the applicable Quarterly Collection Period and such interest funds (the ***Quarterly Interest Available Funds***) shall be the lower of the monies standing on the credit of the Transaction Account and the sum of the following:

(a) any amounts to be received from the Class A Swap Counterparty under the Class A Swap Agreement on the immediately following Quarterly Payment Date, save for any Excess Class A Swap Collateral and any replacement swap premium which would be paid directly to any replacement swap counterparty;

(b) any amounts to be received from the Class B Swap Counterparty under the Class B Swap Agreement on the immediately following Quarterly Payment Date save for any replacement swap premium which would be paid directly to any replacement swap counterparty;"

(r) On page 88, Section 5.9.6 (i) (B) will be amended as follows:

"all amounts in respect of any termination sum due and payable under the Class A Swap Agreement to the Class A Swap Counterparty as a result of the termination of the Class A Swap Agreement except where the Class A Swap Counterparty is the Defaulting Party or the sole Affected Party (other than resulting from a Tax Event or Illegality) (each as defined in the Class A Swap Agreement) and except for any Excess Class A Swap Collateral and except for any replacement swap premium which would be paid directly to any replacement swap counterparty (the ***Class A Swap Termination Amounts***);"

(s) On page 89, Section 5.9.6 (iv) (C) will be amended as follows :

"all amounts in respect of any termination sum due and payable under the Class B Swap Agreement to the Class B Swap Counterparty as a result of the termination of the Class B Swap Agreement except where the Class B Swap Counterparty is the Defaulting Party or the sole Affected Party (each as defined in the Class B Swap Agreement) and except for any replacement swap premium which would be paid directly to any replacement swap counterparty (the ***Class B Swap Termination Amounts***);"

(t) On page 89, the definitions of Expenses Subordinated Loan Interest Deferral Register and of Subordinated Loan Interest Deferral Register, and, on page 90, the definition of Expensed Subordinated Loan Principal Deferral Register will all be moved to the end of section 5.9.6 on page 90.

(u) On pages 90 and 91, Section 5.9.7.1 (A) (a) will be amended as follows:

"the aggregate amount of any repayment and prepayment of principal amounts under the Loans from any person, whether by way of payment or by way of set-off in favour of the Issuer or otherwise (but excluding Prepayment Penalties, if any, and amounts relating to Defaulted Loans);

(v) On pages 91 and 92, the first paragraph of Section 5.9.7.2 will be amended as follows:

"As from the first Quarterly Payment Date falling in February 2011 and on each Quarterly Payment Date thereafter until the Mandatory Amortisation Date and, in any event, prior to the issuance of an Enforcement Notice, the Issuer may, but is not obliged to, apply the Principal Available Funds (if any) in whole or in part in making the payments or provisions, in the order of priority as set out in, subject to and in accordance with the Principal Priority of Payments. However, the Issuer will be obliged to apply:

(a) the Principal Available Funds (if any) in whole or in part in case of Class A Interest Shortfall; and

(b) the amount of part A of the Principal Available Funds in excess of an amount in EUR equal to 10% of the Principal Amount Outstanding of the

Notes on the Closing Date standing to the credit of the Transaction Account as at the immediately preceding Calculation Date;"

in making the payments or provisions, in the order of priority as set out in, subject to and in accordance with the Principal Priority of Payments."

(w) On page 93, Section 5.9.8. (*Post-enforcement Priority of Payments*), item (iii) (I) the term "CBFA" will be deleted and replaced with "FSMA".

(x) On pages 96 and 97, the Section 5.10.4.2.1 (*Downgrade of the Class A Swap Counterparty by S&P*) will be deleted and replaced with Section 5.10.4.2.1 (*Downgrade of the Class A Swap Counterparty by Moody's*) as follows:

"If neither the Class A Swap Counterparty nor, if applicable, its guarantor has a Moody's rating in respect of its short-term, unsecured and unguaranteed debt obligations of "Prime-1" and a Moody's rating in respect of its long-term unsecured and unguaranteed debt obligations of "A2" or above (or if such entity is not the subject of a Moody's short-term rating, a Moody's rating in respect of its long-term unsecured and unguaranteed debt obligations of "A1" or above) (such rating requirements, the "First Moody's Trigger Required Ratings"), the Class A Swap Counterparty will be required to post collateral in the amount and manner set out in the Credit Support Annex. Failure by the Class A Swap Counterparty to post collateral following such an initial Moody's rating event will, if not cured within the specified time frame, constitute an Additional Termination Event with the Class A Swap Counterparty being the sole Affected Party (as defined in the Class A Swap Agreement).

If neither the Class A Swap Counterparty nor, if applicable, its guarantor has a Moody's rating in respect of its short-term, unsecured and unguaranteed debt obligations of "Prime-2" and a Moody's rating in respect of its long-term unsecured and unguaranteed debt obligations of "A3" or above (or if such entity is not the subject of a Moody's short-term rating, a Moody's rating in respect of its long-term unsecured and unguaranteed debt obligations of "A3" or above) (such rating requirements, the "Second Moody's Trigger Required Ratings") then the Class A Swap Counterparty will at its own cost use commercially reasonable efforts to, as soon as reasonably practicable, either:

(a) procure a guarantee from an institution with the First Moody's Trigger Required Ratings and/or the Second Moody's Trigger Required Ratings; or

(b) transfer its interests and obligations under the Class A Swap Agreement to a replacement counterparty that, amongst other things, has the First Moody's Trigger Required Ratings or whose guarantor under an eligible guarantee has the First Moody's Trigger Required Ratings and/or the Second Moody's Trigger Required Ratings.

If such actions above at (a) and (b) are not completed within 30 Business Days and the Issuer has received at least one firm offer (which is capable of

becoming legally binding on acceptance) to replace the Class A Swap Counterparty, this will constitute an Additional Termination Event, with the Class A Swap Counterparty being the sole Affected Party (as defined in the Class A Swap Agreement)."

(y) On pages 97 to 99, the content of Section 5.10.4.2.2 (*Downgrade of the Class A Swap Counterparty by Fitch*) will be deleted and replaced with the following:

Initial Fitch Rating Event

If (i) the Class A Notes are assigned a rating of "AA-" or above by Fitch and if Fitch assigns a short-term senior debt rating or a credit view equivalent to a rating lower than "F1" or a long-term rating or a credit view lower than "A" (or, if rated "A", this rating or credit view is being put on Rating Watch Negative) to the Class A Swap Counterparty and its credit support provider; or (ii) the Class A Notes are assigned a rating of "A+" or below by Fitch and Fitch assigns a short-term senior debt rating or a credit view equivalent to a rating lower than "F2" or a long-term rating or a credit view lower than " BBB+" (or, if rated "BBB+", this rating or credit view is being put on Rating Watch Negative) to the Class A Swap Counterparty and its credit support provider an initial Fitch rating event will occur (an ***Initial Fitch Rating Event***) and the Class A Swap Counterparty will, so long as such Initial Fitch Rating Event is continuing, at its own cost, within 14 calendar days of the occurrence of such Initial Fitch Rating Event, post collateral in such amount as is set out in the credit support annex forming part of the Class A Swap Agreement.

Subsequent Fitch Rating Event

If (i) the Class A Notes are assigned a rating of "AA-" or above by Fitch and if Fitch assigns a short-term senior debt rating or a credit view equivalent to a rating lower than "F2" or a long-term rating or a credit view equivalent to a rating of lower than "BBB+" (or, if rated "BBB+", this rating or credit view is being put on rating Watch Negative) to the Class A Swap Counterparty and its credit support provider; or (ii) the Class A Notes are assigned a rating of "A+" or below by Fitch and Fitch assigns a short-term senior debt rating or a credit view equivalent to a rating lower than "F3" or a long-term rating or a credit view lower than " BBB-" (or, if rated "BBB-", this rating or credit view is being put on Rating Watch Negative) to the Class A Swap Counterparty and its credit support provider, a subsequent Fitch rating event will occur (a ***Subsequent Fitch Rating Event***) and the Class A Swap Counterparty will, so long as such Subsequent Fitch Rating Event is, at its own cost, within 14 calendar days of the occurrence of such Subsequent Fitch Rating Event, transfer additional collateral in accordance with the provisions of the credit support annex.

In addition, following to an Initial Fitch Rating Event or a Subsequent Fitch Rating Event, 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 prior to the issuance of such guarantee, the Class A Swap Counterparty will notify Fitch of the identity of such guarantor and provide Fitch with a copy of such guarantee and the related legal opinion; or

c) take such other action as the Class A Swap Counterparty determines is necessary 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 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 (as defined below) 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.

Final Fitch Rating Event

If Fitch assigns a short-term senior debt rating or a credit view equivalent to a rating lower than "F3" or a long-term rating or a credit view equivalent to a rating of lower than "BBB-" (or, if rated "BBB-", this rating or credit view is being put on rating Watch Negative) to the Class A Swap Counterparty and its credit support provider or such rating or credit view is withdrawn, a final Fitch rating event will occur (a ***Final Fitch Rating Event***)and the Class A Swap Counterparty will, so long as such Final Fitch Rating Event is continuing, at its own cost:

d) in the event that the Class A Swap Counterparty has already transferred collateral under the credit support annex following the occurrence of an Initial Fitch Rating Event or a Subsequent Fitch Rating Event, continue to post such collateral or within 14 calendar days of such reduction or withdrawal of any such rating or credit view, transfer collateral under the provisions of the credit support annex; and

e) within 30 calendar days of the occurrence of such Final Fitch Rating Event, use commercially reasonable efforts:

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

(B) to procure a guarantee from an institution with the requisite ratings and prior to the issuance of such guarantee, the Class A Swap Counterparty will notify Fitch of the identity of such guarantor and provide Fitch with a copy of such guarantee and the related legal opinion; or

(C) to take such other action as the Class A Swap Counterparty determines is necessary to maintain the ratings on the Notes.

If the Class A Swap Counterparty chooses to assign its rights and obligations to a replacement Class A Swap Counterparty, or procures a guarantee or takes such other action as it determines is necessary to maintain the rating on the 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).

(z) On page 100, Section 5.10.4.2.3 (*Other Termination Events*) items (h) and (i) will be deleted, ans subsequent items will be re-numbered accordingly.

(aa) On pages 101 and 102, Section 5.10.4.5 will be amended as follows:

Except as expressly permitted in the Class A Swap Agreement, neither the Issuer nor the Class A Swap Counterparty is permitted to assign, novate or transfer as a whole or in part any of its rights, obligations or interests under the Class A Swap Agreement. The Class A Swap Agreement will provide that the Class A Swap Counterparty may novate or transfer the Class A Swap Agreement to another Class A Swap Counterparty with the minimum Class A Swap Counterparty rating, provided (amongst other things) that:

a) such replacement counterparty meets the relevant eligibility criteria set out in the Class A Swap Agreement,

b) a termination event or an event of default under the Class A Swap Agreement would not occur as a result of such transfer; and

c) such replacement counterparty will contract with the Issuer on terms that have the same effect as the Class A Swap Agreement or, insofar as such terms do not relate to payment or delivery obligations, are no less beneficial for the Issuer.

For further discussion of termination payments under the Class A Swap Agreement, please see "*Risk factors - Risks associated with the Swap Agreements*".

(bb) On page 102, Section 5.10.5 (*Changes in rating Criteria)* will be deleted. The numbering of the subsequent sections will be adaptes accordingly.

(cc) On page 105, Section 6.1 (*Name and status*) paragraphs one and four, the term "CBFA" will be replaced with "former CBFA now FSMA".

(dd) On page 118, Section 6.18.10. (*Other Expenses*) the term "CFBA" will be deleted and replaced with "FSMA".

(ee) On page 119, Section 6.18.11. (*The Rating Agencies*) the term "S&P" will be deleted and replaced by "Moody's".

(ff) On page 135, Section 12.4.1 (*Representations and Warranties relating to the Seller*) item (c) the term "CBFA" will be replaced with "former CBFA now FSMA".

(gg) On page 142, Section 12.4.2. (Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages) item (ww) will be deleted and replaced by the following:

"in relation to each mortgaged property, each Mortgage (which at the Cut-Off Date, or, in relation to a New Loan, at the relevant New Loan Purchase Date has been registered at the Mortgage Registration Office) is a first-ranking mortgage, ranking in priority to any other mortgage or security interest given in favour of it or any third party, except:

a) for lower ranking Mortgages on a property if the Seller also holds the first ranking Mortgage(s) and such Mortgage(s) is/are also sold to the Issuer pursuant to the MLSA, including each of the following:

(A) either any Mortgage in respect of Loans transferred and which are ancillary to such Loans as they are secured by the same All Sums Mortgage;

(B) or any Mortgage granted by a Borrower in respect of another Loan to amongst others another Borrower which are transferred at the same time; and

b) in relation to properties mortgaged as an Additional Security;"

(hh) On page 146, Section 12.4.2. (Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages) item (qqq) the term "CBFA" will be replaced with "former CBFA now FSMA".

(ii) On pages 147 and 148, Section 12.4.2. (Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages), item (ffff) will be deleted and replaced by:

"each Loan has:

a) a CLTCV (whereby the outstanding balance of any consumer loans on a single Borrower is included in the calculation of the current loan amount and the current value was obtained by indexation) equal to or less than 120 % ;

CLTCV means the ratio of current loan to current value, which is calculated as:

A. the current balance of the Loans of a Borrower, for the purpose of this calculation increased by the current balance of other loans as existed before the Closing or New Loan Purchase Date, as relevant, (such as the outstanding balance of any consumer loans of the Borrower), divided by:

B. the Current Property Values indexed to the Cut-Off Date or New Loan Purchase Date, as relevant, (based on figures as provided by the property expert Stadim CVBA, with its registered office at Marialei 29-33, 2018 Antwerps), less any mortgage inscription amounts held by a third party that rank higher in priority to the mortgage inscriptions granted to the Seller;

b) a ILTIV equal to or less than 120 %;

ILTIV means the ratio of initial loan to initial value, which is calculated as:

A. the initial balance of the Loans of a Borrower at the time of their origination, divided by:

B. the initial property values indexed to the most recent Loan origination date, (based on figures as provided by the property expert Stadim CVBA, with its registered office at Marialei 29-33, 2018 Antwerpen; and

c) a CLTM (whereby the outstanding balance of any consumer loans on a single Borrower is included in the calculation of the current loan amount) equal to or less than 200%;

CLTM means current loan to mortgage inscription, which is calculated as:

A. the current balance of the Loans of a Borrower, for the purpose of this calculation increased by the current balance of other loans as existed before the Closing or New Loan Purchase Date, as relevant,

(such as the outstanding balance of any consumer loans of the Borrower), divided by:

B. the sum of the first and any subsequent ranking mortgage inscriptions granted to the Seller (for avoidance of doubt, mortgage mandates are excluded);"

(jj) On page 147, Section 12.4.2. (Representations and Warranties relating to each Loan, Loan Security, Additional Security and All Sums Mortgages), an item (gggg) will be inserted as follows, and the numbering of the subsequent items will be amended accordingly:

"the initial property valuations recorded in the Seller's electronic records and reported to Moody's reflect the initial property valuations contained in the files and records of the Seller in respect of each Loan;"

(kk) On pages 149-150, Section 12.5.1 (*Breach of Representations and Warranties*), second paragraph, items (c) and (d) will be included as follows:

(c) "The relevant Seller shall deliver to the Administrator acting on behalf of the Issuer, a solvency certificate substantially in the form of Schedule 11 to the MLSA (however, for the avoidance of doubt, such solvency certificate shall constitute a mere statement and not a condition precedent to the repurchase of the relevant Loan).

(d) On each Monthly Calculation Date, the Administrator shall provide the Issuer with the solvency certificates received during the immediately preceding Monthly Collection Period."

(ll) On page 150 a fifth and a sixth paragraph will be inserted in section 12.5.1 as follows:

"Notwithstanding the above, in case of breach of eligibility criteria (hhhh) and if and as long as, on any Quarterly Payment Date after application of the relevant Priorities of Payments, there is a debit balance on the Class B Principal Deficiency Ledger for an amount exceeding 1% of the Principal Amount Outstanding of the Notes, the Seller has agreed to, at its option, either repurchase such Loan at the Repurchase Price in case of Breach or indemnify the Issuer and deposit on a ledger of the Transaction Account an amount equal to the positive difference between, in respect of Defaulted Loans, the value of the relevant property as reported to Moody's and the value of such property in the files of the Seller (the ***Valuation Loss Provision***), as determined in accordance with clause 10 (u) of the MLSA.

Upon Foreclosure of such Loan the Valuation Loss Provision shall

(i) be released from the Transaction Account and form part of the Quarterly Interest Available Funds if the Issuer suffers a loss upon such foreclosure, i.e. if the proceeds collected upon Foreclosure are less than

the outstanding amount of principal and accrued interests in connection with such Loan;

(ii) be paid back to the Seller if the Issuer does not suffer a loss upon such foreclosure, i.e. if the proceeds collected upon Foreclosure are equal to or exceed the outstanding amount of principal and accrued interests in connection with such Loan."

(mm) On pages 152 and 153, Section 12.5.4 (*Non-Permitted Variations*), a third, fourth and fifth paragraphs will be inserted as follows:

"The repurchase and re-assignment of the relevant Loan shall be conditional upon the receipt by the Administrator acting on behalf of the Issuer of a solvency certificate substantially in the form of Schedule 11 to the MLSA executed by either the Seller, an interested third party or the Servicer.

If and to the extent the Servicer fails to deliver such a solvency certificate in events where it has the obligation to repurchase a Loan, it shall no longer be entitled to accept further Non-Permitted Variations as set out above, until (i) such Loan is repurchased and re-assigned to the Seller, an interested third party or ultimately the Servicer and (ii) prior to such repurchase and re-assignment a solvency certificate substantially in the form of Schedule 11 to the MLSA executed by either the Seller, an interested third party or the Servicer has been delivered to the Administrator acting on behalf of the Issuer.

On each Monthly Calculation Date, the Administrator shall provide the Issuer with the solvency certificates received during the immediately preceding Monthly Collection Period."

(nn) On pages 153 and 154, Section 12.5.5. (*Option to repurchase*) will be deleted and replaced as follows:

If after the Closing Date, or in relation to New Loans, the relevant New Loan Purchase Date the Seller originates a Further Loan which is secured by an All Sums Mortgage which also secures a Loan previously purchased by the Issuer, then the Seller shall have the right to repurchase such Loan at the Repurchase Price in case of Optional Repurchase on any date after the date of origination of such Loan (the ***Repurchase Date in case of Optional Repurchase***) provided that the aggregate of the Outstanding Balances of the Loans which the Seller proposes to repurchase within a period of twelve (12) consecutive months does not exceed 1% of the aggregate Outstanding Balances of all the Loans, as determined on the Calculation Date relating to the Quarterly Payment Date in respect of which the repurchase is proposed.

The Repurchase Price in case of Optional Repurchase is equal to:

a) for performing or Delinquent Loans up to maximum 90 days in arrears, the then Outstanding Balance of the Loan as at the Repurchase Date in case of Optional Repurchase plus accrued

interest thereon and reasonable pro rata costs up to (but excluding) the Repurchase Date in case of Optional Repurchase, and

b) for Delinquent Loans as from 90 days in arrears (and including such date) and for Defaulted Loans, the lesser of (i) an amount equal to the market value of the Mortgaged Property or, if no valuation report of less than twelve (12) months old is available, the indexed value thereof (based on indexes determined by Stadim) plus accrued interest and (ii) the Outstanding Balance of the relevant Loan as at the Repurchase Date in case of Optional Repurchase plus the accrued interest, if any, and any other amounts due under the Loan until (but excluding) the Repurchase Date in case of Optional Repurchase.

Further, the Seller has the option to repurchase the Portfolio from the Issuer upon the occurrence of a Regulatory Change and upon the condition that the Issuer receives sufficient monies to repay principal and interest outstanding on the Notes. In such case, the Issuer shall have the obligation, provided certain conditions are met, to sell and assign the Loans to the Seller. The repurchase and re-assignment of the Loans above shall be conditional upon the receipt by the Issuer of a solvency certificate substantially in the form of Schedule 11 to the MLSA executed by the Seller. The repurchase price in such case shall be equal to :

a) for performing Loans: the then Outstanding Balance of the Loan(s) plus accrued interest thereon and *pro rata* costs up to (but excluding) the date of completion of the repurchase; and

b) for Delinquent Loans for more than 90 days and for Defaulted Loans: the lesser of (i) an amount equal to the market value of the Mortgaged Property or, if no valuation report of less than twelve (12) months old is available, the indexed value thereof (based on the indexes determined by Stadim); (ii) the Outstanding Balance of the relevant Loan(s) as at the Repurchase Date plus the accrued interest due but not paid, if any, plus any other amounts due under the Loan(s); and (iii) an amount equal to the mortgage inscription (*inscription hypothécaire/hypothecaire inschrijving)* plus, if any, the amount secured by the Mortgage Mandate (which amounts shall also include, for the avoidance of doubt, 3 years of interest plus an amount of 10% for costs).

All costs (including, for the avoidance of doubt, any swap breakage costs) arising in relation to such repurchase shall be paid and borne by the Seller.

(oo) On page 156, Section 12.6 (*Notification Events*) item (i) (iii) will be deleted and replaced by the following:

"the credit rating of the Seller's long-term, unsecured, unsubordinated and unguaranteed debt obligations falls below "Baa3" by Moody's; or"

(pp) On pages 156 and 157; Section 12.7.1 (*Risk Mitigation Deposit*) will be deleted and replaced as follows:

"In case:

a) the credit rating, credit view or credit assessment 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 Fitch); or

b) the credit rating, credit view or credit assessment of the Seller is below the Moody's Minimum Rating or in case such rating or credit view is withdrawn (subject to overruling by the Security Agent and Moody's);

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***).

(qq) On page 158, Section 12.7.6. (*Guarantee*) the terms "S&P Minimu Rating" will be deleted and replaced with "Minimum Ratings".

(rr) On page 162, Section 14.1.2. (*History of Axa Bank Europe*) first paragraph the terms "Belgian Banking, Finance and Insurance Commission (CBFA) will be deleted and replaced with "former CBFA" now "FSMA".

(ss) On page 167, Section 14.2.2.1. (*Board of Directors*) item "Executive Committee" paragraph seven the term "CBFA" will be deleted and replaced with "FSMA".

(tt) On page 169, Section 14.2.2.1. (*Board of Directors*) item "Audit Committee and corporate governance regime compliance" last paragraph the term "CBFA" will be replaced with "former CBFA now FSMA".

(uu) On page 189, Section 15 (*Servicer*) first paragraph the term "CBFA" will be replaced with "former CBFA now FSMA".

(vv) On pages 200 and 201, the content of Section 18.3 (*United Kingdom*) will be deleted and replaced with the following:

"The Joint Lead Managers represent and agree that each of them:

a) has only communicated or caused to be communicated and it 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 Financial Services and Markets Act 2000)

received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer; and

b) has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom."

(ww) On page 217, Annex 1 (*Terms and Conditions of the Notes*) the first paragraph of item 3.7 will be deleted and replaced as follows:

"On each Monthly Calculation Date, the Calculation Agent shall calculate the amount of interest funds available to the Issuer in the Transaction Account to be applied on the immediately succeeding Monthly Payment Date by reference to the applicable Monthly Collection Period. Such interest funds (the ***Monthly Interest Available Funds***) shall be the lower of the monies standing on the credit of the Transaction Account and the sum of the following:"

(xx) On page 219, Annex 1 (*Terms and Conditions of the Notes*) item 3.8 (i) (J) the term "CBFA" will be deleted and replaced by "FSMA".

(yy) On page 222, Annex 1 (*Terms and Conditions of the Notes*) the first paragraphs of item 3.10 wil be amended as follows:

"On each Quarterly Calculation Date, the Calculation Agent shall calculate the amount of interest funds available to the Issuer in the Transaction Account to be applied on the immediately succeeding Quarterly Payment Date by reference to the applicable Quarterly Collection Period and such interest funds (the ***Quarterly Interest Available Funds***) shall be the lower of the monies standing on the credit of the Transaction Account and the sum of the following:

a) any amounts to be received from the Class A Swap Counterparty under the Class A Swap Agreement on the immediately following Quarterly Payment Date, save for any Excess Class A Swap Collateral and any replacement swap premium which would be paid directly to any replacement swap counterparty;

b) any amounts to be received from the Class B Swap Counterparty under the Class B Swap Agreement on the immediately following Quarterly Payment Date save for any replacement swap premium which would be paid directly to any replacement swap counterparty;"

(zz) On page 223, Annex 1 (*Terms and Conditions of the Notes*) item 3.11 (i) (B) will be amended as follows:

"all amounts in respect of any termination sum due and payable under the Class A Swap Agreement to the Class A Swap Counterparty as a result of the termination of the Class A Swap Agreement except where the Class A Swap Counterparty is the Defaulting Party or the sole Affected Party (other than resulting from a Tax Event or Illegality) (each as defined in the Class A Swap Agreement) and except for any Axcess Class A Swap Collateral and except for any replacement swap premium which would be paid directly to any replacement swap counterparty (the ***Class A Swap Termination Amounts***);"

(aaa) On page 224, Annex 1 (*Terms and Conditions of the Notes*) item 3.11 (iv) (C) will be amended as follows :

"all amounts in respect of any termination sum due and payable under the Class B Swap Agreement to the Class B Swap Counterparty as a result of the termination of the Class B Swap Agreement except where the Class B Swap Counterparty is the Defaulting Party or the sole Affected Party (each as defined in the Class B Swap Agreement) and except for any replacement swap premium which would be paid directly to any replacement swap counterparty (the ***Class B Swap Termination Amounts***);"

(bbb) On pages 224 and 225, the definitions of Expenses Subordinated Loan Interest Deferral Register, of Subordinated Loan Interest Deferral Register and of Expensed Subordinated Loan Principal Deferral Register will all be moved to the end of item 3.11 on page 226.

(ccc) On pages 226, Annex 1 (*Terms and Conditions of the Notes*) item 3.12 (A) (a) will be deleted and replaced as follows:

"the aggregate amount of any repayment and prepayment of principal amounts under the Loans from any person, whether by way of payment or by way of set-off in favour of the Issuer or otherwise (but excluding Prepayment Penalties, if any, and amounts relating to Defaulted Loans);

(ddd) On page 227, Annex 1 (*Terms and Conditions of the Notes*), the first paragraph of item 3.13 will be amended as follows:

"As from the first Quarterly Payment Date falling in February 2011 and on each Quarterly Payment Date thereafter until the Mandatory Amortisation Date and, in any event, prior to the issuance of an Enforcement Notice, the Issuer may, but is not obliged to, apply the Principal Available Funds (if any) in whole or in part in making the payments or provisions, in the order of priority as set out in, subject to and in accordance with the Principal Priority of Payments. However, the Issuer will be obliged to apply:

(a) the Principal Available Funds (if any) in whole or in part in case of Class A Interest Shortfall; and

(b) the amount of part A of the Principal Available Funds in excess of an amount in EUR equal to 10% of the Principal Amount Outstanding of the

Notes on the Closing Date standing to the credit of the Transaction Account as at the immediately preceding Calculation Date;"

in making the payments or provisions, in the order of priority as set out in, subject to and in accordance with the Principal Priority of Payments."

(eee) On page 229, Annex 1 (*Terms and Conditions of the Notes*) item 3.16 (iii) (I) the term "CBFA" will be deleted and replaced with "FSMA".

(fff) On page 232, Annex 1 (*Terms and Conditions of the Notes*) item 4.1, in the last paragraph, the term "S&P" will be deleted and replaced with "Moody's".

(ggg) On page 243, Annex 1 (*Terms and Conditions of the Notes*) item 6.3 will be deleted and replaced as follows:

"As from the first Quarterly Payment Date falling in February 2011 and on each Quarterly Payment Date thereafter until the Mandatory Amortisation Date and, in any event, prior to the issuance of an Enforcement Notice, the Issuer may, but is not obliged to, apply the Principal Available Funds (if any) in whole or in part in making the payments or provisions, in the order of priority as set out in, subject to and in accordance with the Principal Priority of Payments. However, the Issuer will be obliged to apply:

a) the Principal Available Funds (if any) in whole or in part in case of Class A Interest Shortfall; and

b) the amount of part A of the Principal Available Funds in excess of an amount in EUR equal to 10% of the Principal Amount Outstanding of the Notes on the Closing Date standing to the credit of the Transaction Account as at the immediately preceding Calculation Date;"

(hhh) On pages 252, Annex 1 (*Terms and Conditions of the Notes*) item 6.26 the terms "CBFA" will be deleted and replaced with "FSMA".

(iii) On page 275, Annex 2 (*List of institutional investors*) item 10 the term "CBFA" will be deleted and replaced with "FSMA".