

Final Terms

18 December 2007

Kaupthing Bank hf.
Issue of EUR 3,700,000 Index Linked Notes due December 2017
under the €12,000,000,000
Euro Medium Term Note Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 Base Prospectus dated 13 September, 2007 which constitutes 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 the Base Prospectus. 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 Base Prospectus. The Base Prospectus is available for viewing at the office of the Issuer at Borgartun 19, 105 Reykjavik, Iceland and copies may be obtained from the Principal Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*

- (c) *Status of Parties. Neither of the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

The Index

The Index is a proprietary dynamic strategy index of Bear, Stearns International Ltd. and its affiliates which has been compiled by Standard & Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") in accordance with a formula which has been provided to S&P by Bear, Stearns International Ltd. or its affiliates. Accordingly, Bear, Stearns International Ltd. has an interest in the composition and performance of the Index and there is therefore a potential conflict of interest in this respect between the Index and the Notes. Noteholders should be aware that as the Index was launched on 13 July 2007 historical information in respect of the Index is therefore limited. The Index's performance is calculated on any Scheduled Trading Day (as defined in the Schedule hereto), as the product of the performance of the weighted basket of the underlying indices and the level of the Index's performance on the preceding Scheduled Trading Day, minus a monthly rebalancing cost. The monthly rebalancing costs consist of a fixed charge (which is always deducted from the monthly Index's performance) and a variable charge (which is deducted from any positive monthly Index's performance). See the Annex hereto for further information on the Index (including the calculation of its performance).

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| 1. | Issuer: | Kaupthing Bank hf. |
| 2. | (i) Series Number: | 11 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 3,700,000 |
| | (ii) Tranche: | EUR 3,700,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 18 December 2007 |
| | (ii) Interest Commencement Date: | 18 December 2007 |
| 8. | Maturity Date: | 18 December 2017 |
| 9. | Interest Basis: | Index Linked Interest (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Index Linked Redemption (please see the Schedule) |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |

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| 13. | (a) | Status of the Notes: | Senior |
| | (b) | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------|---|--|
| 15. | | Fixed Rate Note Provisions | Not Applicable |
| 16. | | Floating Rate Note Provisions | Not Applicable |
| 17. | | Zero Coupon Note Provisions | Not Applicable |
| 18. | | Index Linked Interest Note Provisions | Applicable |
| | (i) | Index/Formula: | Please see the Schedule |
| | (ii) | Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): | Bear, Stearns International Limited of One Canada Square, London E14 5AD |
| | (iii) | Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | Please see the Schedule |
| | (iv) | Specified Period(s)/Specified Interest Payment Dates: | The Specified Interest Payment Dates shall be 18 December in each year from and including 18 December 2008 to and including 18 December 2016, in each case subject to modification in accordance with the Business Day Convention. |
| | (v) | Business Day Convention: | Following Business Day Convention |
| | (vi) | Additional Business Centre(s): | Not Applicable |
| | (vii) | Minimum Rate of Interest: | Zero per cent. per annum |
| | (viii) | Maximum Rate of Interest: | Not Applicable |
| | (ix) | Day Count Fraction: | Not Applicable |
| 19. | | Equity Linked Interest Note Provisions | Not Applicable |
| 20. | | Commodity Linked Interest Note Provisions | Not Applicable |

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| 21. | Additional Disruption Events (applicable to Equity Linked Interest Notes only): | Not Applicable |
| 22. | Dual Currency Interest Note Provisions | Not Applicable |
| 23. | Target Redemption Note Provisions: | Not Applicable |
| 24. | Range Accrual Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 25. | Issuer Call: | Not Applicable |
| 26. | Investor Put | Not Applicable |
| 27. | Target Redemption Note Provisions: | Not Applicable |
| 28. | Final Redemption Amount: | Please see the Schedule |
| 29. | Early Redemption Amount: | |

Early Redemption Amount payable on redemption for taxation reasons or on event of default or on an illegality (or, in the case of Equity Linked Notes, following a De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 9(b)(ii)(b) or, following an Additional Disruption Event (if applicable) or, in the case of Credit Linked Notes, following a Merger Event, and/or the method of calculating the same (*required if Early Redemption Amount different from that set out in Condition 7(f)*):

With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof:

- (i) the references to "together (if appropriate) with interest accrued to (but excluding) the date of redemption" shall be deemed to be deleted from each of Condition 7(b) and Condition 7(h); and
- (ii) the references to "together with accrued interest thereon to the date of repayment" shall be deemed to be deleted from Condition 14.

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| 30. | Capital Notes Provisions: | Not Applicable |
| 31. | Equity Linked Redemption Notes: | Not Applicable |
| 32. | Additional Disruption Events: (<i>applicable to Equity Linked Redemption Notes only</i>): | Not Applicable |

33. Credit Linked Notes: Not Applicable
34. Commodity Linked Redemption Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

35. (a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: No
36. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
37. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
38. 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
39. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
40. Redenomination applicable: Redenomination not applicable
41. Other final terms: Not Applicable

DISTRIBUTION

42. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
43. If non-syndicated, name and address of Bear, Stearns International Limited of One

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|-----|----------------------------------|-------------------------------|
| | relevant Dealer: | Canada Square, London E14 5AD |
| 44. | Total commission and concession: | Not Applicable |
| 45. | U.S. Selling Restrictions: | Reg. S Category 2; TEFRA D |
| 46. | Non-exempt Offer: | Not Applicable |
| 47. | Additional selling restrictions: | Switzerland |

The Notes shall not be publicly offered (*öffentlich zur Zeichnung angeboten*) in Switzerland. Neither the Base Prospectus, these Final Terms nor any documents related to the Notes constitute a prospectus in the sense of article 652a or 1156 of the Swiss Code of Obligations nor a simplified prospectus within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). In addition, the Notes may not be offered and distributed by means of public advertising (*öffentliche Werbung*) in or from Switzerland, as such term is defined or interpreted under CISA; The Notes may only be offered to qualified investors within the meaning of Article 10 CISA. The Notes do not constitute a participation in a collective investment scheme in the meaning of the Swiss Collective Investment Schemes Act and they are neither subject to approval nor supervision by the Swiss Federal Banking Commission.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €12,000,000,000 Euro Medium Term Note Programme of Kaupthing Bank hf.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information on the Index has been obtained from Bloomberg® and Standard and Poor's. The Issuer 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 Bloomberg® and Standard and Poor's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:
Guoni Aoiyici
By: Frankvæmdastio
Chief Treasurer
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Not Applicable

2. **RATINGS**

Ratings: The Notes to be issued have not been rated

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer and a structuring fee payable to a third party, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 3,700,000
- (iii) Estimated total expenses: Not Applicable

5. **YIELD** (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)

Not Applicable

7. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING INDEX** (*Index-Linked Notes only*)

Information on the Index can be obtained from Bloomberg®. Information on current and future closing levels of the Index can be obtained from the Bloomberg® page "ALGREUR <Index>". The Index was officially launched on 13 July 2007, but closing levels of the Index calculated retrospectively from 14 December 1995 are also available on Bloomberg® page "ALGREUR<Index>".

For further information on the Index please see the Annex.

The Interest Amount and Final Redemption Amount of the Notes depend on the performance of the Index. Please see the Schedule for further details.

The Issuer does not intend to provide post-issuance information.

8. **PERFORMANCE OF THE EQUITY/BASKET OF EQUITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE EQUITY/BASKET OF EQUITIES** (*Equity Linked Notes only*)

Not Applicable

9. PERFORMANCE OF THE COMMODITY/BASKET OF COMMODITIES, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE COMMODITY/BASKET OF COMMODITIES
(Commodity Linked Notes only)

Not Applicable

10. INFORMATION IN RELATION TO THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY
(Credit Linked Notes only)

Not Applicable

11. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT
(Dual Currency Notes only)

Not Applicable

12. OPERATIONAL INFORMATION

(i) ISIN Code: XS0335247499

(ii) Common Code: 033524749

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

13. TERMS AND CONDITIONS OF THE OFFER Not Applicable

SCHEDULE

The following provisions apply to the Notes. Unless otherwise defined in the Terms and Conditions of the Notes, the capitalised terms used in this Schedule and the Annex shall have the meanings given to them below.

1. INTEREST AMOUNT

The amount of interest payable per Calculation Amount ("**Interest Amount**") on each Specified Interest Payment Date will be determined by the Calculation Agent on each Annual Valuation Date "k" in accordance with the following formula:

$$50\% \times \text{Max} \left\{ 0; \text{Participation} \times \left(\frac{\text{Allegro}_k}{\text{Allegro}_0} - 1 \right) - 50\% \times (1.0451^k - 1) - \sum_{j=0}^{k-1} \text{Coupon}_j \right\}$$

For the avoidance of doubt, with respect to each Annual Valuation Date "k", the Interest Amount is equal to 50% of an amount equal to 150% of $(\text{Allegro}_k - \text{Allegro}_0 / \text{Allegro}_0)$ minus the relevant leverage costs calculated at a 4.51% annual compounded rate minus the previous Interest Amounts.

Where:

"**Allegro_k**" means, in respect of an Annual Valuation Date "k", the official closing level of the Index on such Annual Valuation Date "k".

"**Allegro₀**" means the official closing level of the Index on the Initial Valuation Date.

2. FINAL REDEMPTION AMOUNT

The Final Redemption Amount payable in respect of each Note on the Maturity Date shall be an amount in EUR calculated by the Calculation Agent in accordance with the following formula:

$$\text{EUR } 1,000 \times \left[100\% + \text{Max} \left\{ 0; \text{Participation} \times \left(\frac{\text{Allegro}_f}{\text{Allegro}_0} - 1 \right) - 27.72\% - \sum_{j=0}^9 \text{Coupon}_j \right\} \right]$$

Where:

"**Allegro_f**" means the official closing level of the Index on the Final Valuation Date.

"**Allegro₀**" means the official closing level of the Index on the Initial Valuation Date.

3. DEFINITIONS

For the purposes of these Final Terms, the following definitions shall apply:

"**Allegro Strategy Calculation Agent**" means the Index Sponsor.

"**Annual Valuation Date**" means the day that is five Scheduled Trading Days prior to each Specified Interest Payment Date, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Paragraph 4 below.

"**Calculation Agent**" means Bear, Stearns International Limited, One Canada Square London E14 5AD.

"**Coupon_j**" means, in respect of each Annual Valuation Date "k", an amount equal to the product of the Rate of Interest for the Annual Valuation Date "j" (where j= k-1) and the Calculation Amount (as determined by the Calculation Agent), provided that "**Coupon₀**" shall be equal to zero.

"**Disrupted Day**" means any Scheduled Trading Day on which the Index Sponsor fails to publish the level of the Index.

"**Final Valuation Date**" means 13 December 2017, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Paragraph 4 below.

"**Index**" means The Bear Stearns Allegro Strategy (Bloomberg® Page: ALGREUR<Index>), a strategy index based on a dynamic basket of sub-indices (described in the Annex hereto) which is rebalanced on a monthly basis by the Allegro Strategy Calculation Agent.

"**Index Sponsor**" means S&P or any agent or other person acting on behalf of such persons or any successor thereto.

"**Initial Valuation Date**" means 13 December 2007, or if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day, subject to the provisions of Paragraph 4 below.

"**k**" means, in respect of the Annual Valuation Date scheduled to fall in (i) December 2008, the number 1 (ii) December 2009, the number 2 (iii) December 2010, the number 3 (iv) December 2011, the number 4 (v) December 2012, the number 5 (vi) December 2013, the number 6 (vii) December 2014, the number 7 (viii) December 2015, the number 8 and (ix) December 2016, the number 9.

"**Max**" followed by a series of amounts inside brackets means whichever is the greater of those amounts separated by a semi-colon inside those brackets.

"**Participation**" means 150 per cent. (150%).

"**S&P**" means Standard & Poor's, a division of the McGraw-Hill Companies, Inc.

"**Scheduled Trading Day**" means any day on which the Index Sponsor is scheduled to publish the level of Index.

"**Scheduled Valuation Date**" means, in relation to a Valuation Date, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been that Valuation Date.

" Σ " means the sum of, such that, for example $\sum_{j=0}^9 \text{Coupon}_j$, means $\text{Coupon}_0 + \text{Coupon}_1 + \dots + \text{Coupon}_9$.

4. **DISRUPTED DAYS**

If the Initial Valuation Date, any Annual Valuation Date or the Final Valuation Date (each a "**Valuation Date**") is not a Scheduled Trading Day, that Valuation Date shall be postponed until the next day which is a Scheduled Trading Day, subject to the following sentences of this paragraph. If any Valuation Date is a Disrupted Day in the opinion of the Calculation Agent, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the three Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the third Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine its good faith estimate of the closing level of the Index on that third Scheduled Trading Day.

5. CALCULATION AGENT

Any calculations, determination or decisions which the Calculation Agent is required to perform and/or make pursuant to the Terms and Conditions of the Notes (as supplemented and amended herein) shall be performed and/or made by the Calculation Agent acting in its sole and absolute discretion.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Final Terms and the Terms and Conditions of the Notes by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agent and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

ANNEX

THE INDEX

The Index is a dynamic strategy designed by Bear Stearns. The strategy is a dynamic basket of the following constituent underlying indices ("**Underlying Indices**");

- (a) Dow Jones EURO STOXX 50® Index;
- (b) FTSE EPRA/NAREIT Europe Index; and
- (c) iBoxx Euro Sovereigns Euro Zone Index.

The Index is a dynamically rebalanced strategy which rebalances on a monthly basis on the 14th calendar day of each month. The level of the Index is published once per day and is determined using a quantitative algorithm which is proprietary to the Issuer or any of its affiliates.

The Index's performance is calculated using a monthly rebalancing cost consisting of a fixed 10 basis points charge plus a variable 20 per cent. charge on the monthly performance of the Underlying Indices. The variable charge applies only when the monthly performance of the portfolio is positive.

Information on the Index may be obtained from Bloomberg®. Current and future levels of the Index can be obtained from Bloomberg® page "ALGREUR<Index>".

The Index is the exclusive property of Bear, Stearns International Ltd. or any of its affiliates which has contracted with S&P to maintain and calculate the Index. Neither Bear, Stearns International Ltd. nor S&P shall have any liability for any errors or omissions in calculating the Index.

Index Disclaimer

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Underlying Indices Disclaimers

Dow Jones EURO STOXX 50® Index disclaimer

The Notes are not sponsored, endorsed, sold or promoted by STOXX Limited ("STOXX") or Dow Jones & Company, Inc. ("Dow Jones"). Neither STOXX nor Dow Jones makes any representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly. The only relationship of STOXX to the Issuer is as the licensor of the Dow Jones EURO STOXX 50® Index (the "EURO STOXX Index") and of certain trademarks, tradenames and service marks of STOXX and as the sublicensor of certain trademarks, trade names and service marks of Dow Jones. The EURO STOXX Index is determined, composed and calculated by STOXX without regard to the Issuer or the Notes.

Neither STOXX nor Dow Jones is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Notes to be issued or in the determination or calculation of the redemption provisions in respect of the Notes. Neither STOXX nor Dow Jones has any obligation or liability in connection with the administration, marketing or trading of the Notes.

Neither STOXX nor Dow Jones shall have any liability in connection with the Notes. Specifically, STOXX and Dow Jones do not make any warranty (express or implied) and disclaim any and all warranty about: (i) the results to be obtained by the Notes, the owners of the Notes or any other person in connection with the use of the EURO STOXX Index and the data included in the EURO STOXX Index; (ii) the accuracy or completeness of the EURO STOXX Index and its data; or (iii) the merchantability and the fitness for a particular purpose or use of the EURO STOXX Index and its data. STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the EURO STOXX Index or its data. Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur. The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.

FTSE EPRA/NAREIT Europe Index disclaimer

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iBoxx Euro Sovereigns Eurozone Index disclaimer

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iBoxx Limited and the iBoxx Associates shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of iBoxx Limited or any of the iBoxx Associates or otherwise, arising in connection with the issue of the iBoxx Index.

iBoxx is a trademark of iBoxx Limited, iBoxx does not approve, endorse or recommend the Issuer or the iBoxx Index.