

SUPPLEMENT

IN NO CIRCUMSTANCES MAY THE NOTES BE REDEEMED BY THE ISSUER AT THE MATURITY DATE FOR LESS THAN THE PROTECTION AMOUNT, EXCEPT THAT IN THE EVENT OF INSOLVENCY OF THE ISSUER OR IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 13 THE NOTES MAY BE REDEEMED AT LESS THAN THE PROTECTION AMOUNT.

THE ISSUER HAS MADE NO INVESTIGATION INTO THE TREATMENT OF THE NOTES BY THE TAX AUTHORITIES OF ANY COUNTRY, INCLUDING THE UNITED STATES OF AMERICA. INVESTORS ARE STRONGLY ADVISED TO TAKE THEIR OWN TAX ADVICE.

The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Supplement and the Offering Circular, as supplemented from time to time.

Date: 6 July 2007

RABOBANK STRUCTURED PRODUCTS

Issue of

**EUR 50,750,000 Diversifex 10 Yr Principal Protected Currency Linked Notes due 2017
pursuant to the EUR 8,000,000,000 Structured Medium Term Note Programme**

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 Offering Circular dated 22 December 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Supplement for the Notes described herein for the purposes of Article 16 of the Prospectus Directive and must be read in conjunction with the Offering Circular. This Supplement contains the final terms of the Notes. This Supplement has been drawn up as a supplement as the structure of the Notes materially differs from the terms and conditions of the notes as set out in the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Supplement and the Offering Circular. The Offering Circular is available for viewing at Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands and www.rabobank.nl and copies may be obtained from Rabo Securities, Amstelplein 1, 1096 HA Amsterdam, The Netherlands.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes other than the Notes to which it relates or an offer to sell or the solicitation of an offer to buy Notes by any person in any circumstances in which such offer or solicitation is unlawful.

The distribution of this Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see 'Subscription and Sale' in the Offering Circular as supplemented or amended by this Supplement.

The information contained in this Supplement does not constitute an investment recommendation.

1. Issuer: Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank Structured Products)
2. (a) Series Number: 2082
(b) Tranche Number: 1
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
(a) Series: EUR 50,750,000
(b) Tranche: EUR 50,750,000
5. Issue Price of Tranche: 100 per cent.
6. Specified Denomination(s): EUR 1,000
7. (a) Issue Date: 6 July 2007
(b) Interest Commencement Date: 6 July 2007
8. Maturity Date: 6 July 2017 (or, if that day is not a Business Day, the next following Business Day)
9. Interest Basis: EURIBOR + 1.20 per cent. Floating Rate
(subject as provided below)
10. (a) Redemption/Payment Basis: Redemption at par
(b) Protection Amount: Principal Protected
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Option/Obligatory Redemption: Not Applicable
13. (a) Status of the Notes: Senior
(b) Domestic Note: No

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| (c) | Date approval for issuance of Notes obtained: | 2 July 2007 |
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| 14. | Method of distribution: | Non-Syndicated |
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PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTE PROVISIONS

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
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FLOATING RATE NOTE PROVISIONS

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| 16. | Floating Rate Note Provisions: | Applicable |
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| (a) | Specified Interest Payment Dates: | 6 January, 6 April, 6 July and 6 October in each year from and including 6 October 2007 to and including the Maturity Date |
| (b) | Business Day Convention: | Following Business Day Convention |
| (c) | Additional Financial Centre(s): | New York City |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) | Screen Rate Determination: | |
| | Reference Rate: | 3-month EURIBOR |
| | Interest Determination Date(s): | The second day on which the TARGET System is open prior to the start of each Interest Period |
| | Relevant Screen Page: | Telerate 248 |
| (f) | ISDA Determination: | Not Applicable |
| (g) | Margin(s): | + 1.20 per cent. per annum |
| (h) | Minimum Rate of Interest: | Not Applicable |
| (i) | Maximum Rate of Interest: | Not Applicable |
| (j) | Day Count Fraction: | Actual/360 |

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| (k) | Other terms or special conditions: | Interest will only be paid on the Notes if the Conditions to Coupon Payment (as defined in paragraph 1 of the Schedule hereto) are satisfied with regard to the relevant Interest Payment Date (see paragraph 2 of the Schedule hereto) |
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ZERO COUPON NOTE PROVISIONS

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| 17. | Zero Coupon Note Provisions | Not Applicable |
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CURRENCY LINKED INTEREST NOTE PROVISIONS

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| 18. | Currency Linked Interest Note Provisions | Not Applicable |
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COMMODITY LINKED INTEREST NOTE PROVISIONS

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| 19. | Commodity Linked Interest Note Provisions | Not Applicable |
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EQUITY LINKED INTEREST NOTE PROVISIONS

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| 20. | Equity Linked Interest Note Provisions: | Not Applicable |
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CREDIT LINKED INTEREST NOTE PROVISIONS

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| 21. | Credit Linked Interest Note Provisions: | Not Applicable |
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INDEX LINKED INTEREST NOTE PROVISIONS

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| 22. | Index Linked Interest Note Provisions: | Not Applicable |
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FUND LINKED INTEREST NOTE PROVISIONS

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| 23. | Fund Linked Interest Note Provisions: | Not Applicable |
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DUAL CURRENCY INTEREST NOTE PROVISIONS

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| 24. | Dual Currency Interest Note Provisions | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 25. | Call Option: (Condition 4(c)) | Not Applicable |
| 26. | Put Option: (Condition 4(d)) | Not Applicable |
| 27. | Obligatory Redemption: (Condition 4(f)) | Not Applicable |
| 28. | Final Redemption Amount of each Note: | The Final Redemption Amount of each Note shall be the Specified Denomination of such Note |
| 29. | Currency Linked Redemption Notes: | Not Applicable |
| 30. | Commodity Linked Redemption Notes: | Not Applicable |
| 31. | Index Linked Redemption Notes: | Not Applicable |
| 32. | Equity Linked Redemption Notes: | Not Applicable |
| 33. | Credit Linked Redemption Notes: | Not Applicable |
| 34. | Fund Linked Redemption Notes: | Not Applicable |
| 35. | Dual Currency Linked Redemption Notes | Not Applicable |
| 36. | Partly Paid Notes | Not Applicable |
| 37. | Early Redemption Amount: | The Early Redemption Amount of each Note (for the purposes of Condition 4(b) and Condition 13) shall be an amount determined by the Calculation Agent, in its sole and absolute discretion, as being equal to the market value of each Note at the time of such determination. |
| 38. | Adjustment for Early Redemption Unwind Costs: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 39. | Form of Notes: | Temporary Global Note exchangeable for a Permanent |
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Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note

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| 40. | Additional Financial Centre(s) or other special provisions relating to Payment Days in Condition 10(e): | Not Applicable |
| 41. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Talons will be required if Definitive Notes are issued prior to the Specified Interest Payment Date falling on 6 October 2010 |
| 42. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 43. | Other final terms: | See the Schedule hereto |
| 44. | Further Issues provision: | Condition 17 applies |

DISTRIBUTION

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| 45. | If syndicated, names (and addresses) of Dealers (and underwriting commitments): | Not Applicable |
| 46. | If non-syndicated, name (and addresses) of relevant Dealer(s) and/or Distributor: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International) acting through its London Branch at Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom |
| 47. | Total commission and concession: | The Notes are being offered subject to a selling concession of 2.00 per cent. |
| 48. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA C |
| 49. | Additional selling restrictions: | Not Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

This Supplement contains the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Structured Medium Term Note Programme of Rabobank Structured Products.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Supplement and, to the best knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (a) | Listing: | Eurolist by Euronext Amsterdam |
| (b) | Admission to trading: | Application has been made for the Notes to be admitted to trading on Euronext Amsterdam with effect from the Issue Date |

2. RATINGS

Ratings: Not Applicable

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

Save for any fees payable to the Dealer, 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

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| (a) | Reasons for the offer (other than general corporate purposes): | See "Use of Proceeds" in Offering Circular |
| (b) | Estimated net proceeds: | EUR 50,750,000 |
| (c) | Estimated total expenses: | None |

5. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Information on past and prevailing interest rates and currency exchange rates with regard to each Reference Currency (as defined in paragraph 1 of the Schedule hereto) can be obtained from Bloomberg using the codes listed in the table below. Reference Interest Rates used when making determinations for the purposes of the Notes may differ from those obtained using the Bloomberg codes shown because Reference Interest Rates are implied from spot and forward exchange rate quotations unlike the Bloomberg rates shown.

| Reference Currency | Bloomberg Code for Exchange Rate | Bloomberg Code for Interest Rate |
|---------------------------|----------------------------------|----------------------------------|
| Australian Dollars (AUD) | AUD Crncy | AU0003M Index |
| British Pounds (GBP) | GBP Crncy | BP0003M Index |
| Canadian Dollars (CAD) | CAD Crncy | CD0003M Index |
| Euros (EUR) | EUR Crncy | EUR003M Index |
| Hong Kong Dollars (HKD) | HKD Crncy | HIHD03M Index |
| Japanese Yen (JPY) | JPY Crncy | JY0003M Index |
| New Zealand Dollars (NZD) | NZD Crncy | NDDRC Index |

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|------------------------|-----------|---------------|
| Norwegian Kronor (NOK) | NOK Crncy | NIBOR3M Index |
| Swiss Francs (CHF) | CHF Crncy | SF0003M Index |
| US Dollars (USD). | USD Crncy | US0003M Index |

6. OPERATIONAL INFORMATION

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| (a) | ISIN: | XS0300160768 |
| (b) | Common Code: | 030016176 |
| (c) | Fondscore: | 600726 |
| (d) | 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 |
| (e) | Delivery: | Delivery against payment |
| (f) | Names (and addresses) of additional (Paying/Delivery) Agent(s) (if any): | Not Applicable |
| (g) | Names (and addresses) of Calculation Agent(s) (if different from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)): | Not Applicable |
| (h) | Offer Period: | Not Applicable |
| (i) | Reduction of subscriptions: | Not Applicable |
| (j) | Maximum and minimum subscription amount: | Not Applicable |

SCHEDULE

SPECIAL TERMS RELATING TO THE NOTES

1. DEFINITIONS

For the purposes of the Notes, the following terms shall have the following meanings:

Bond Floor Value means, at any time, an amount determined by the Calculation Agent in its sole and absolute discretion as being equal to the then present value of the Aggregate Nominal Amount discounted from the Maturity Date to the time of determination using a discount curve reflecting the prevailing Euro interest rates and funding spread for the Issuer.

Calculation Agent means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International).

Cash Deposit means, until such time as a Strategy Cash-In Event or a Strategy Cash-Out Event occurs, a notional deposit account held with the Issuer for the purposes of notionally crediting amounts received and debiting amounts paid in respect of the transaction, such notional deposit account:

- (a) being credited on the Issue Date with an amount equal to the Cash Deposit Initial Credit;
- (b) being credited during the life of the Notes with any profit realised as a result of Currency Rebalancing or following the occurrence of a Leverage Rebalancing Event as described in paragraph 5 below;
- (c) being debited during the life of the Notes by:
 - (i) the amount of any interest paid on the Notes;
 - (ii) the amount of any Running Fee paid;
 - (iii) any losses realised as a result of Currency Rebalancing or following the occurrence of a Leverage Rebalancing Event; and
- (d) accruing notional interest in respect of each Interest Period in an amount equal to:
 - (i) for every increase in the Cash Deposit during such Interest Period (including, for the avoidance of doubt, the Cash Deposit Initial Credit on the Issue Date):
 - (A) such increase; multiplied by
 - (B) an interpolated EURIBOR rate (as determined by the Calculation Agent in its sole and absolute discretion) for the period from and including the day of such increase to, but excluding, the final day of such Interest Period minus 0.06 per cent.; multiplied by
 - (C) the number of days from, and including, the day of such increase to, but excluding, the final day of such Interest Period, divided by
 - (D) 360; less

- (ii) for every decrease in the Cash Deposit during such Interest Period:
 - (A) such decrease; multiplied by
 - (B) an interpolated EURIBOR rate (as determined by the Calculation Agent in its sole and absolute discretion) for the period from and including the day of such decrease to, but excluding, the final day of such Interest Period plus 0.06 per cent.; multiplied by
 - (C) the number of days from, and including, the day of such decrease to, but excluding, the final day of such Interest Period, divided by
 - (D) 360.

Cash Deposit Initial Credit means an amount equal to:

- (a) the Aggregate Nominal Amount; minus
- (b) the Upfront Fee; minus
- (c) the Initial Bond Floor Value.

Cash Deposit Value means, at any time, the notional value of the Cash Deposit at that time.

the **Conditions to Coupon Payment** will be satisfied with regard to an Interest Payment Date if either:

- (a) a Strategy Cash-In Event has occurred prior to that Interest Payment Date; or
- (b) on the second Business Day immediately preceding that Interest Payment Date the Strategy Cushion is greater than 5 per cent. of the Aggregate Nominal Amount,

and will not be satisfied with regard to an Interest Payment Date if a Strategy Cash-Out Event has occurred prior to that Interest Payment Date.

Currency Forward Transaction means a notional transaction whereby it is agreed on the date of execution to receive an amount of one currency (the **Short Currency**) and to deliver an amount of another currency (the **Long Currency**) (each such amount a **Forward Notional**) on a date in the future (the **Delivery Date**). On the Delivery Date, the Long Currency and the Short Currency will be converted into Euros at the currency exchange rates prevailing at the time, as determined by the Calculation Agent in its sole and absolute discretion.

Currency Forward Value means, at any time, an amount determined by the Calculation Agent in its sole and absolute discretion as being equal to the value in Euros of all Currency Forward Transactions calculated at market rates prevailing at the time

Currency Rank means, with respect to a Reference Currency as at a Currency Rebalancing Date, the ordinal number from first to tenth representing the rank of such Reference Currency when sorted in ascending order of the Reference Currencies' respective Reference Interest Rates at that time. If any Reference Currencies have the same Reference Interest Rate then they will be ordered in ascending order of the percentage change in their respective Exchange Rates since the last Currency Rebalancing Date.

Currency Rebalancing means that:

- (a) all existing Currency Forward Transactions will be unwound at the market rates prevailing at the time and the realised value, having been converted to Euros at the then prevailing market rates, credited to or debited from the Cash Deposit as appropriate;
- (b) Currency Forward Transactions will be entered into such that:
 - (i) each of the Short Reference Currencies will be the Short Currency;
 - (ii) the Euro will be the Long Currency;
 - (iii) the Spot Notionals will be equal to 24 per cent. of, respectively, the Notional Currency Exposure as expressed in the currency of the Short Currency or the Long Currency, as applicable, by applying the currency exchange rates prevailing at the time, all as determined by the Calculation Agent in its sole and absolute discretion; and
 - (iv) the Delivery Dates will be the next Interest Payment Date; and
- (c) Currency Forward Transactions will be entered into such that:
 - (i) the Euro will be the Short Currency;
 - (ii) each of the Long Reference Currencies will be the Long Currency;
 - (iii) the Spot Notionals will be equal to 24 per cent. of, respectively, the Notional Currency Exposure as expressed in the currency of the Short Currency or the Long Currency, as applicable, by applying the currency exchange rates prevailing at the time, all as determined by the Calculation Agent in its sole and absolute discretion; and
 - (iv) the Delivery Dates will be the next Interest Payment Date.

Currency Rebalancing Date means the date which is two (2) Business Days prior to each of (a) the Issue Date and (b) each Interest Payment Date.

Exchange Rate means, with respect to a Reference Currency, the number of Euros per unit of that Reference Currency.

Initial Bond Floor Value means the Bond Floor Value as at 2 July 2007.

a **Leverage Rebalancing Event** will occur if, at any time, the sum of the Spot Notionals of all Currency Forward Transaction with the Euro as a Long Currency exceeds an amount equal to 7 multiplied by the Strategy Cushion.

Long Reference Currencies means, as at each Interest Payment Date, the five Reference Currencies having a Currency Rank of between sixth and tenth.

Notional Currency Exposure means, as at each Interest Payment Date, an amount equal to the lesser of:

- (a) the Shortfall divided by the Strategy Notional Interest Rate Differential divided by the number of years until the Maturity Date rounded up to the nearest quarter of a year; and

- (b) 6.8 multiplied by the Strategy Cushion.

Notional Strategy Value means, at any time, an amount equal to the sum of:

- (a) the Strategy Cushion at such time; plus
- (b) the Bond Floor Value at such time.

Reference Currency means, subject to paragraph 7 below, each of the following:

- (a) Australian Dollars (AUD);
- (b) British Pounds (GBP);
- (c) Canadian Dollars (CAD);
- (d) Euros (EUR);
- (e) Hong Kong Dollars (HKD);
- (f) Japanese Yen (JPY);
- (g) New Zealand Dollars (NZD);
- (h) Norwegian Kronor (NOK);
- (i) Swiss Francs (CHF); and
- (j) US Dollars (USD).

Reference Interest Rate means, subject to paragraph 7 below, in respect of a Reference Currency and a Currency Rebalancing Date, the interest rate for the period of time from such Currency Rebalancing Date to the next scheduled Currency Rebalancing Date as determined by the Calculation Agent using market quotations for spot and forward currency exchange rates prevailing at that time.

Running Fee means a fee payable quarterly in arrear on each Interest Payment Date, subject to no Strategy Cash-Out Event having previously occurred, at an annual rate of 0.50 per cent. multiplied by the Aggregate Nominal Amount.

Shortfall means, on any date, an amount equal to:

- (a) the Target Strategy Value on such date; minus
- (b) the Notional Strategy Value on such date.

Short Reference Currencies means, as at each Interest Payment Date, the five Reference Currencies having a Currency Rank of between first and fifth.

Spot Notional means, with respect to a Forward Notional and a Currency Forward Transaction, the net present value of that Forward Notional as at the date of execution of that Currency Forward Transaction, subject to recalculation by the Calculation Agent in the event of a Leverage Rebalancing Event.

a **Strategy Cash-In Event** will occur if, at any time, the Shortfall is less than or equal to zero.

a **Strategy Cash-Out Event** will occur if, at any time, the Strategy Cushion is less than zero.

Strategy Cushion means at any time, an amount equal to:

- (a) the Cash Deposit Value at such time; plus
- (b) the Currency Forward Value at such time.

Strategy Notional Interest Rate Differential means, as at each Interest Payment Date, an amount equal to:

- (a) the average of the Reference Interest Rates for the Long Reference Currencies; minus
- (b) the average of the Reference Interest Rates for the Short Reference Currencies.

Target Strategy Value means at any time, an amount determined by the Calculation Agent in its sole and absolute discretion as being equal to:

the Aggregate Nominal Amount \times $\{100\% + 1.70\% \times \text{number of years until the Maturity Date rounded up to the nearest quarter of a year}\}$.

Upfront Fee means an amount equal to 2.0 per cent. of the Aggregate Nominal Amount.

2. CONTINGENT COUPON

The payment of interest on any Interest Payment Date is contingent upon the Conditions to Coupon Payment being satisfied in respect of that Interest Payment Date.

3. CURRENCY REBALANCING

Unless a Strategy Cash-In Event or a Strategy Cash-Out Event has already occurred, Currency Rebalancing will be effected on each Currency Rebalancing Date.

4. CONSEQUENCES OF A STRATEGY CASH-IN EVENT

If a Strategy Cash-In Event occurs then:

- (a) all Currency Forward Transactions will be unwound;
- (b) no further Currency Forward Transactions will be entered into; and
- (c) the Conditions to Coupon Payment will be satisfied in respect of each subsequent Interest Payment Date.

5. CONSEQUENCES OF A LEVERAGE REBALANCING EVENT

If a Leverage Rebalancing Event occurs then the Forward Notionals of all outstanding Currency Forward Transactions will be reduced to 80 per cent. of their values immediately prior to the occurrence of such Leverage Rebalancing Event and the profit or loss realised as a result shall be credited to or debited from the Cash Deposit as appropriate.

6. CONSEQUENCES OF A STRATEGY CASH-OUT EVENT

If a Strategy Cash-Out Event occurs then:

- (a) all Currency Forward Transactions will be unwound;
- (b) no further Currency Forward Transactions will be entered into; and
- (c) the Conditions to Coupon Payment will not be satisfied in respect of each subsequent Interest Payment Date.

7. SUBSTITUTION OF REFERENCE CURRENCY AND REFERENCE INTEREST RATE

If either:

- (a) a Reference Currency ceases to exist; or
- (b) the Calculation Agent determines, in its sole and absolute discretion, that the Strategy Notional Interest Rate Differential is too small,

the Calculation Agent shall select such substitute currency or (in the case of (b) above) currencies and interest rate(s) as it may, in its sole and absolute discretion, determine to be a replacement Reference Currency(ies) and Reference Interest Rate(s) for the purposes of the Notes. Upon any such substitution the Issuer shall give notice to the Noteholders in accordance with Condition 18 of the Notes.

8. CALCULATION AGENT

In performing any actions in connection with the Notes the Calculation Agent shall be obliged to act in a commercially reasonable manner but shall not act as agent or trustee for the Noteholders. All determinations made and all actions taken by the Calculation Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Noteholders. None of the Issuer, any Paying Agent, or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made or action taken by the Calculation Agent.