

**SUPPLEMENT DATED 15 SEPTEMBER 2009 TO THE PROSPECTUS DATED 31 JULY 2009**



**Unione di Banche Italiane S.c.p.a.**

*(incorporated as a joint stock co-operative society in the Republic of Italy under registered number 03053920165 in the Bergamo Company Register)*

**Euro 10,000,000,000 Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments  
of interest and principal by**

**UBI Finance S.r.l.**

*(incorporated as a limited liability company in the Republic of Italy and registered at the Companies' Registry of Milan under registration number 06132280694)*

This supplement (the "**Supplement**") to the Prospectus dated 31 July 2009 (the "**Prospectus**"), which comprises a base prospectus under Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "**FSMA**") and is prepared in connection with the Euro 10,000,000,000 Covered Bond Programme (the "**Programme**") of Unione di Banche Italiane S.c.p.a. (the "**Issuer**" or "**UBI Banca**").

The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. Terms defined in the Prospectus have the same meaning when used in this Supplement.

The Issuer and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case) 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.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus. An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

## SUMMARY OF FINANCIAL INFORMATION OF THE ISSUER

The information set out below supplements the section of the Prospectus entitled "Summary of Financial Information of the Issuer" beginning on page 111 of the Prospectus.

On 28 August 2009, the Issuer announced its half-yearly interim financial results as at and for the six months ended 30 June 2009. The following tables contain the consolidated balance sheet and income statement from those results.

### UNIONE DI BANCHE ITALIANE S.C.P.A. CONSOLIDATED INTERIM BALANCE SHEETS

<i>Figures in thousands of euro</i>	<i>30.06.2009</i>	<i>30.06.2008</i>
<b>ASSET ITEMS</b>		
Cash and cash equivalents	600,755	529,922
Financial assets held for trading	1,634,912	2,275,860
Financial assets at fair value	252,388	1,254,337
Available-for-sale financial assets	5,483,644	3,678,806
Held-to-maturity financial assets	1,577,276	1,401,857
Loans to banks	3,184,949	3,221,741
Loans to customers	96,830,116	96,506,114
Hedging derivatives	641,238	217,615
Fair value change in hedged financial assets	313,129	-70,934
Equity investments	337,162	230,911
Technical reserves of reinsures	72,166	84,441
Property, plant and equipment	2,098,840	2,131,786
Intangible assets	5,603,009	5,568,650
of which:		
<i>goodwill</i>	4,446,873	4,357,430
Tax assets:	1,163,829	1,004,769
(a) <i>current</i>	340,960	450,582
(b) <i>deferred</i>	822,869	554,187
Non current assets and disposal groups held for sale	71,265	19,803
Other assets	1,978,893	2,662,354
<b>TOTAL ASSETS</b>	<b>121,843,571</b>	<b>120,718,032</b>

**UNIONE DI BANCHE ITALIANE S.C.P.A.**  
**CONSOLIDATED INTERIM BALANCE SHEETS**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<i>Figures in thousands of euro</i>	<i>30.06.2009</i>	<i>30.06.2008</i>
Due to banks	6,073,741	6,179,055
Due to customers	53,612,989	51,185,280
Securities issued	42,522,368	42,416,184
Financial liabilities held for trading	746,246	794,656
Fair value change of hedged financial liabilities	724,402	396,679
Tax liabilities:	1,014,788	1,360,800
(c) <i>current</i>	313,871	489,843
(d) <i>deferred</i>	700,917	870,957
Liabilities associated with disposal groups held for sale	156	6,609
Other liabilities	3,916,535	4,756,203
Staff severance provisions	436,763	425,648
Provisions for liabilities and charges:	289,167	361,253
(e) <i>pension and similar obligations</i>	72,758	82,361
(f) <i>other provisions</i>	216,409	278,892
Technical reserves	391,352	380,198
Valuation reserves	30,063	-295,532
Reserves	2,214,273	2,438,584
Share premiums	7,100,378	7,100,378
Share capital	1,597,865	1,597,865
Minority interests	1,046,548	1,094,986
Profit for the period	125,937	519,186
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>121,843,571</b>	<b>120,718,032</b>

**UNIONE DI BANCHE ITALIANE S.C.P.A.**  
**CONSOLIDATED INTERIM INCOME STATEMENT**

<i>Figures in thousands of euro</i>	<i>30.06.2009</i>	<i>30.06.2008*</i>
Interest and similar income	2,381,873	3,049,072
Interest expense and similar	(1,027,661)	(1,578,257)
<b>Net interest income</b>	<b>1,354,212</b>	<b>1,470,815</b>
Commission income	611,871	727,481
Commission expense	(104,430)	(107,651)
<b>Net commission income</b>	<b>507,441</b>	<b>619,830</b>
Dividends and similar income	3,500	68,475
Net profit (loss) from trading	29,217	(11,812)
Net profit (loss) from hedging activity	1,186	14,116
Profit (loss) on disposal or repurchase of:	64,370	10,208
(g) <i>loans</i>	-	(728)
(h) <i>available-for-sale financial assets</i>	7,283	7,114
(i) <i>financial liabilities</i>	57,087	3,822
Net profit (loss) on financial assets and liabilities at fair value	(28,085)	(1,620)
<b>Gross income</b>	<b>1,931,841</b>	<b>2,170,012</b>
Net impairment losses on:	(430,169)	(150,688)
(a) <i>loans</i>	(395,195)	(154,195)
(b) <i>available-for-sale financial assets</i>	(32,496)	(6,669)
(c) <i>other financial transactions</i>	(2,478)	10,176
<b>Net financial operating income</b>	<b>1,501,672</b>	<b>2,019,324</b>
Net insurance premiums	85,755	99,296
Other net profit (loss) of insurance operations	(70,794)	(91,120)
<b>Net income from financial and insurance operations</b>	<b>1,516,633</b>	<b>2,027,500</b>
<i>Administrative expenses:</i>	(1,218,804)	(1,302,563)
(a) <i>staff costs</i>	(753,824)	(829,206)
(b) <i>other administrative expenses</i>	(464,980)	(473,357)
Net provisions for liabilities and charges	(26,871)	(25,920)
Net impairment losses on property, plant and equipment	(57,067)	(60,680)
Net impairment losses on intangible assets	(56,463)	(69,089)
Other operating income/(expense)	118,076	130,592
<b>Operating costs</b>	<b>(1,241,129)</b>	<b>(1,327,660)</b>
Profits (losses) of equity investments	10,344	14,198
Profits (losses) on disposal of investments	3,651	79,092
<b>Profit (loss) on continuing operations before tax</b>	<b>289,499</b>	<b>793,130</b>
Taxes on income for the period for continuing operations	(148,441)	(214,789)

<b>After tax profit (loss) on continuing operations</b>	<b>141,058</b>	<b>578,341</b>
Profit loss after tax of discontinued operations	5,188	(11,029)
<b>Profit for the period</b>	<b>146,246</b>	<b>567,312</b>
Profit attributable to minority interests	(20,309)	(48,126)
<b>Profit (loss) for the period attributable to the parent bank</b>	<b>125,937</b>	<b>519,186</b>

## COVER PAGE

On page 1, the last paragraph shall be amended as follows (the underlined words show the amendments made):

*"The Covered Bonds issued under the Programme may or may not be assigned any of the following credit ratings: Aaa by Moody's Investor Service Limited ("Moody's"); AAA by Fitch Ratings Ltd. ("Fitch") and/or AAA by Standard and Poor's Rating Services, a division of McGraw Hill Companies, Inc. ("S&P's" and, together with Moody's and Fitch, the "Rating Agencies" and, each of them, a "Rating Agency"), as set out in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."*

## **OVERVIEW OF THE PROGRAMME**

On page 8, the structure diagram shall be amended to remove the Mirror Liability Swap.

## **PARTIES**

On page 13, the reference to the Back-to-Back Liability Swap Provider shall be deleted.

## RISK FACTORS

- (1) On pages 21-22, the section headed "Rating of the Covered Bonds" shall be amended as follows (the underlined words show the amendments made):

### **"Rating of the Covered Bonds**

*The ratings that may or may not be assigned to the Covered Bonds address the expectation of timely payment of interest and principal on the Covered Bonds on or before any payment date falling one year after the Maturity Date.*

*According to Fitch and S&P, the ratings that may or may not be assigned to the Covered Bonds may address:*

- the likelihood of full and timely payment to Covered Bondholders of all payments of interest on each Interest Payment Date;*
- and the likelihood of ultimate payment of principal in relation to Covered Bonds on (a) the final Maturity Date thereof (b) if the Covered Bonds are subject to an Extended Maturity Date in respect of the Covered Bonds in accordance with the applicable Final Terms, the Extended Maturity Date thereof or (c) if principal of the Covered Bonds is payable in instalments, the Covered Bond Instalment Date and if Extended Instalment Date is specified in the applicable Final Terms, the Extended Instalment Dates thereof.*

*For Moody's, the ratings that may or may not be assigned to the Covered Bonds address the expected loss that Covered Bondholders may suffer.*

*The ratings that may or may not be assigned to the Covered Bonds are set out in the relevant Final Terms Document for each Series of Covered Bonds. A Rating Agency which assigns a rating to the Covered Bonds may lower its rating or withdraw its rating if, in the sole judgment of the Rating Agency, the credit quality of the Covered Bonds has declined or is in question. If any rating assigned to the Covered Bonds is lowered or withdrawn, the market value of the Covered Bonds may reduce. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time."*

- (2) On page 29, the section headed "Reliance on Swap Providers" shall be deleted in its entirety and replaced with the following:

### **"Reliance on Swap Providers**

*To provide a hedge against possible variations in the performance of the Portfolio and one-month EURIBOR, the Guarantor will enter into the Asset Swap Agreements with the Asset Swap Providers. In addition, to provide a hedge against interest rate, currency and/or other risks in respect of each Series of Covered Bonds issued under the Programme, the Guarantor is expected to enter into one or more Liability Swap Agreements with one or more Liability Swap Providers in respect of each Series.*

*If the Guarantor fails to make timely payments of amounts due under any Swap Agreement, then it will (unless otherwise stated in the relevant Swap Agreement) have defaulted under that Swap Agreement. A Swap Provider is (unless otherwise stated in the relevant Swap Agreement)*

*only obliged to make payments to the Guarantor as long as the Guarantor complies with its payment obligations under the relevant Swap Agreement.*

*In circumstances where non-payment by the Guarantor under a Swap Agreement does not result in a default under that Swap Agreement, the Swap Provider may be obliged to make payments to the Guarantor pursuant to the Swap Agreement as if payment had been made by the Guarantor. Any amounts not paid by the Guarantor to a Swap Provider may in such circumstances incur additional amounts of interest by the Guarantor. Following the service of an Issuer Default Notice, payments by the Guarantor under the Liability Swap Agreements and Asset Swap Agreements will rank pari passu and pro rata to amounts due on the Covered Bonds under the Covered Bond Guarantee.*

*If the Swap Provider is not obliged to make payments or if it defaults in its obligations to make payments of amounts in the relevant currency equal to the full amount to be paid to the Guarantor on the payment date under the Swap Agreements, the Guarantor may be exposed to changes in the relevant currency exchange rates to Euro and to any changes in the relevant rates of interest. In addition, subject to the then current ratings of the Covered Bonds not being adversely affected, the Guarantor may hedge only part of the possible risk and, in such circumstances, may have insufficient funds to make payments under the Covered Bonds or the Covered Bond Guarantee.*

*If a Swap Agreement terminates, then the Guarantor may be obliged to make a termination payment to the relevant Swap Provider. There can be no assurance that the Guarantor will have sufficient funds available to make a termination payment under the relevant Swap Agreement, nor can there be any assurance that the Guarantor will be able to enter into a replacement swap agreement with an adequately rated counterparty, or if one is entered into, that the credit rating of such replacement swap provider will be sufficiently high to prevent a downgrade of the then current ratings of the Covered Bonds by the Rating Agencies. In addition the Swap Agreements may provide that notwithstanding the downgrading of a Swap Provider and the failure by such Swap Provider to take the remedial action set out in the relevant Swap Agreement, the Guarantor may not terminate the Swap Agreement until a replacement swap provider has been found.*

*If the Guarantor is obliged to pay a termination payment under any Swap Agreement, such termination payment will, following the service of an Issuer Default Notice, rank pari passu and pro rata with amounts due to Covered Bondholders under the Covered Bond Guarantee. Accordingly, the obligation to pay a termination payment may adversely affect the ability of the Guarantor to meet their respective obligations under the Covered Bonds or the Covered Bond Guarantee".*

- (3) On pages 29-30, the section headed "Difference in timings of obligations under the Liability Swaps" shall be deleted in its entirety and replaced with the following:

***"Differences in timings of obligations under the Liability Swaps***

*With respect to any Liability Swap Agreements, it is expected that the Guarantor will pay on a monthly basis, on each Guarantor Payment Date following the service of an Issuer Default Notice, to each Liability Swap Provider by reference to a floating rate option such as, for*

*Series of Covered Bonds denominated in Euro, a floating rate linked to EURIBOR. Each Liability Swap Provider is expected to make corresponding swap payments to the Guarantor on the Interest Payment Date of the relevant Series of Covered Bonds, which could be monthly, quarterly, semi-annual or annual.*

*Due to the mis-match in timing of payments under the Liability Swap Agreements, on many Guarantor Payment Dates, the Guarantor will be required to make a payment to the Liability Swap Provider without receiving a payment in return and therefore there can be no netting of payments except on the date when the Liability Swap Provider is required to make a payment to the Guarantor."*

## TERMS AND CONDITIONS OF THE COVERED BONDS

(1) The definition of "Back-to-Back Liability Swap Agreement" at page 36 shall be deleted in its entirety.

(2) The definition of "Liability Swap Agreement" at page 42 shall be deleted in its entirety and replaced with the following:

*"Liability Swap Agreements" means the swap agreements entered on or about each Issue Date between the Guarantor and a liability swap provider;"*

(3) The definition of "Swap Agreements" at page 45 shall be deleted and replaced with the following:

*""Swap Agreements" means, collectively, each Asset Swap Agreement, Liability Swap Agreement and any other swap agreement that may be entered into in connection with the Programme."*

(4) The definition of "Swap Providers" at page 45 shall be deleted and replaced with the following:

*""Swap Providers" means, collectively, the Asset Swap Providers, the Liability Swap Providers and the providers of any other swap agreements entered into in connection with the Programme."*

## FORM OF FINAL TERMS

On page 92, section headed "Part B - Other Information - Ratings" shall be amended as follows (the underlined words show the amendments made):

### 2. Ratings

Ratings: The Covered Bonds to be issued may or may not been assigned any of the following ratings:  
[S & P: [•]]  
[Moody's: [•]]  
[Fitch: [•]]  
[Other: [•]]"

## SUMMARY OF THE TRANSACTION DOCUMENTS

On pages 169-172, the section headed "The Swap Agreements" shall be deleted in its entirety and replaced with the following:

### ***"The Swap Agreements***

#### ***Liability Swap Agreements***

*The Guarantor may enter into one or more Liability Swap Agreements on each Issue Date with one or more Liability Swap Providers to hedge certain interest rate, currency and other risks in respect of amounts payable by the Guarantor in respect of the Series of Covered Bonds issued on that Issue Date. The aggregate notional amount of the Liability Swap Agreements entered into on each Issue Date shall be linked to the Outstanding Principal Amount of the relevant Series of Covered Bonds.*

*Under the Liability Swap Agreements, on each monthly Floating Rate Payer Payment Date following the delivery of an Issuer Default Notice, it is expected that the Guarantor will pay to the Liability Swap Provider an amount linked to EURIBOR plus a margin. In return, it is anticipated that the Liability Swap Provider(s) will pay to the Guarantor, on each Interest Payment Date in respect of the relevant Series of Covered Bonds, an amount calculated by reference to the notional amount multiplied by a rate linked to the interest rate applicable to the relevant Series of Covered Bonds.*

*Each Liability Swap Agreement is scheduled to terminate on the date corresponding to the Maturity Date of the Covered Bonds of the relevant Series and may or may not take account of any extension of the Maturity Date under the terms of such Covered Bonds as specified in the relevant Liability Swap Agreement.*

#### ***Asset Swap Agreements***

*Some of the Mortgage Loans in the portfolio purchased by the Guarantor from each Seller from time to time will pay a variable rate of interest and other Mortgage Loans will pay a fixed rate of interest. The Guarantor will enter into an Asset Swap Agreement with each Seller at the time it joins the Programme in its capacity as Asset Swap Provider to ensure that it has sufficient funds to meet its monthly payment obligations and hedge variations between the rate of interest payable on Mortgage Loans in the portfolio purchased from that Asset Swap Provider as Seller and EURIBOR.*

*The notional amount of each Asset Swap Agreement shall be the Weighted Average Balance of the Mortgage Loans in the portfolio purchased by the Guarantor from the relevant Asset Swap Provider during each calculation period. The Guarantor shall pay to the Asset Swap Provider on monthly payment dates the interest proceeds it has received on the portfolio (both fixed and floating) as specified in the Monthly Master Servicers' Report most recently delivered and will receive on such monthly payment dates one-month EURIBOR plus a margin.*

*Any Asset Swap Provider that does not have the adequate rating shall have its obligations to the Guarantor under the Asset Swap Agreement to which it is party guaranteed by the Issuer.*

#### ***Rating Downgrade Event***

*Under the terms of each Swap Agreement, in the event that the rating(s) of a Swap Provider or its credit support provider are downgraded by a Rating Agency below the rating(s) specified in the*

*relevant Swap Agreement (in accordance with the criteria of the Rating Agencies), then such Swap Provider will, in accordance with the relevant Swap Agreement, be required to take certain remedial measures which may include:*

- (a) providing collateral for its obligations under the Swap Agreement, or*
- (b) arranging for its obligations under the relevant Swap Agreement to be transferred to an entity with the ratings required by the relevant Rating Agency in order to maintain the rating of the Covered Bonds, or*
- (c) procuring another entity, with the ratings meeting the relevant Rating Agency's criteria in order to maintain the rating of the Covered Bonds, to become co-obligor or guarantor in respect of such Swap Providers obligations under the Swap Agreement, or*
- (d) taking such other action provided that it will not adversely affect the ratings of the then outstanding Series of Covered Bonds.*

*A failure by the relevant Swap Provider to take such steps within the time periods specified in the Swap Agreement will allow the Guarantor to terminate the relevant Swap Agreement(s).*

#### ***Additional Termination Events***

*A Swap Agreement may also be terminated early in certain other circumstances, including:*

- (a) at the option of either party to the Swap Agreement, if there is a failure by the other party to pay any amounts due under such Swap Agreement, provided that this additional termination event will not apply if the failure to pay any amounts due under such Swap Agreement is due to the non-availability of Guarantor Available Funds;*
- (b) upon the occurrence of an insolvency of either party to the Swap Agreement, or its credit support provider (if any), or the merger of one of the parties without an assumption of the obligations under the relevant Swap Agreement;*
- (c) there is a change of law or change in application of any relevant law which results in the Guarantor or the Swap Provider (or both) being obliged to make a withholding or deduction on account of a tax on a payment to be made by such party to the other party under the Swap Agreement and the Swap Provider thereby being required under the terms of the Swap Agreement to gross up payments made to the Guarantor, or to receive net payments from the Guarantor (which is not required under the terms of the Swap Agreement to gross up payments made to the Swap Provider); and*
- (d) there is a change in law which results in the illegality of the obligations to be performed by either party under the Swap Agreements.*

*The following are also expected to constitute additional termination events with respect to the Guarantor in all the Swap Agreements:*

- (i) amendment to the Transaction Documents without consent of the relevant Swap Provider when the amendment is materially adverse to the Swap Provider;*

- (ii) *in respect of any Liability Swap Agreement, redemption and prepayment of any relevant Series of Covered Bonds;*
- (iii) *in respect of any Liability Swap Agreement, purchase and cancellation of any relevant Series of Covered Bonds; and*
- (iv) *in respect of any Asset Swap Agreements, sale of any of the Mortgage Loans.*

*Upon the termination of a Swap Agreement, the Guarantor or the Swap Provider may be liable to make a termination payment to the other party in accordance with the provisions of the relevant Swap Agreement. The amount of this termination payment will be calculated and may be made in Euro or, if applicable, the currency of the related Series of Covered Bonds if issued in a currency other than Euro.*

#### **Swap Agreement Credit Support Document**

*The Guarantor will also be required to enter into with each Swap Provider a credit support document in the form of the ISDA 1995 Credit Support Annex (Transfer-English Law) to the ISDA Master Agreement (each, a "**Swap Agreement Credit Support Document**"). The Swap Agreement Credit Support Document will provide that, from time to time, if required to do so following its downgrade or the downgrade of its credit support provider and subject to the conditions specified in the Swap Agreement Credit Support Document, the relevant Swap Provider will make transfers of collateral to the Guarantor in support of its obligations under the Swap Agreement (the "**Swap Collateral**") and the Guarantor will be obliged to return equivalent collateral in accordance with the terms of the Swap Agreement Credit Support Document. Each Swap Agreement Credit Support Document will be governed by English Law.*

*Swap Collateral required to be posted by the relevant Swap Provider pursuant to the terms of the Swap Agreement Credit Support Document may be delivered in the form of cash or securities. Cash amounts will be paid into an account designated a "**Swap Collateral Cash Account**" and securities will be transferred to an account designated a "**Swap Collateral Custody Account**". References to a Swap Collateral Cash Account or to a Swap Collateral Custody Account and to payments from such accounts are deemed to be a reference to payments from such accounts as and when opened by the Guarantor.*

*If a Swap Collateral Cash Account and/or a Swap Collateral Custody Account are opened, cash and securities (and all income in respect thereof) transferred as collateral will only be available to be applied in returning collateral (and income thereon) or in satisfaction of amounts owing by the relevant Swap Provider in accordance with the terms of the Swap Agreement Credit Support Document.*

*Any Swap Collateral will be returned by the Guarantor to the relevant Swap Provider directly in accordance with the terms of the Swap Agreement Credit Support Document and not under the Priorities of Payments.*

#### **Withholding Tax**

*The Swap Provider will be obliged to make payments pursuant to the terms of the Swap Agreement without any withholding or deductions of taxes unless required by law. If any such withholding or*

*deduction is required by law, the Swap Provider will, subject to certain conditions, be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Guarantor will equal the full amount the Guarantor would have received had no such withholding or deduction been required. The Guarantor is similarly obliged to make payments pursuant to the terms of the Swap Agreement without any withholding or deductions of taxes unless required by law. However, if any such withholding or deduction is required by law, the Guarantor will not be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Swap Provider will equal the full amount the Swap Provider would have received had no such withholding or deduction been required.*

***Transfer of Obligations***

*A Swap Provider may, at its own discretion and at its own expense, novate its rights and obligations under a Swap Agreement to any third party with the appropriate ratings, provided that, among other things, when the transferee is in a different jurisdiction from the transferor, such transfer to a third party Swap Provider will not adversely affect the ratings of any then outstanding relevant Series of Covered Bonds and such third party Swap Provider agrees to be bound by, inter alia, the terms of the security to which the relevant Swap Agreement is subject, on substantially the same terms as the Swap Provider.*

***Governing law***

*The Swap Agreements are governed by English Law."*

## GLOSSARY

- (1) The definition of "Back-to-Back Liability Swap Agreement" at page 206 shall be deleted in its entirety.

- (2) The definition of "Liability Swap Agreement" in the Glossary at page 212 shall be deleted in its entirety and replaced with the following:

*"Liability Swap Agreements" means the swap agreements entered on or about each Issue Date between the Guarantor and a liability swap provider;*

- (3) The definition of "Rated Swap Provider" in the Glossary at page 216 shall be deleted in its entirety.

- (4) The definition of "Swap Agreements" in the Glossary at page 218 shall be deleted and replaced with the following:

*"Swap Agreements" means, collectively, each Asset Swap Agreement, Liability Swap Agreement and any other swap agreement that may be entered into in connection with the Programme."*

- (5) The definition of "Swap Providers" in the Glossary at page 218 shall be deleted and replaced with the following:

*"Swap Providers" means, collectively, the Asset Swap Providers, the Liability Swap Providers and the providers of any other swap agreements entered into in connection with the Programme."*