

FCE Bank plc
(incorporated with limited liability in England and Wales)

U.S. \$12,000,000,000
Euro Medium Term Notes
Due from one month to 30 years from the date of original issue

This Base Prospectus supersedes the Base Prospectus dated 8 January 2010. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

Under its Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), FCE Bank plc (the "**Issuer**", "**FCE**" or the "**Company**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed U.S. \$12,000,000,000 (or the equivalent in other currencies). Certain Notes to be issued under the Programme may be Continuously Available Retail Securities ("**Retail Securities**"), which may be issued from time to time to investors pursuant to arrangements entered into with the Retail Securities Arranger and certain Dealers to be identified as Retail Securities Dealers. This Base Prospectus contains information relating to all Notes, including Retail Securities.

The Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier of the Grand Duchy of Luxembourg* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities for the approval of this Base Prospectus as a Base Prospectus, for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**"). Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme within 12 months since the date of publication to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Notes may be issued pursuant to the Programme which will not be admitted to trading on the Luxembourg Stock Exchange or any other stock exchange. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange.

References in this Base Prospectus to Notes being listed in Luxembourg (and all related references) shall mean that such Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC.

Each Tranche (as defined in "Summary" below) of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note without Coupons (as defined in "Conditions of Notes") and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note. If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**New Global Note**" or "**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system or otherwise delivered as agreed between the Issuer and the relevant Dealer. Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for Notes in definitive form ("**Definitive Notes**"), in each case after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership and interests in permanent Global Notes will be exchangeable for Definitive Notes, in each case, as described under "Summary of Provisions Relating to the Notes while in Global Form". The issue price and the amount of the relevant Notes will be determined at the time of the offering of each Tranche based on then prevailing market conditions.

Dealers

Barclays Capital
BofA Merrill Lynch
Crédit Agricole CIB
Deutsche Bank
HSBC
Morgan Stanley & Co. International plc
The Royal Bank of Scotland

BNP PARIBAS
Citi
Credit Suisse
Goldman Sachs International
JPMorgan Cazenove
RBC Capital Markets
UBS Investment Bank

Arranged by
Goldman Sachs International
Retail Securities Arranger
Deutsche Bank

The date of this Base Prospectus is 21 January 2011

The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") as having been issued by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc. ("**S&P**"), Moody's Investors Services Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"), upon registration pursuant to the CRA Regulation. S&P, Moody's and Fitch are established in the European Union and have applied to be registered under the CRA Regulation, although the result of such applications has not yet been determined.

Notes issued under the Programme may or may not be rated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. 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 has not been refused.

A security 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.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of 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 of the Dealers (as defined in "Plan of Distribution" below). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or of the Ford Group (as defined herein) since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer or the Ford Group since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND INCLUDE NOTES THAT ARE SUBJECT TO U.S. TAX LAW RESTRICTIONS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SELLING AND TRANSFER RESTRICTIONS".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger nor any of their directors, affiliates, advisers or agents accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or any of their directors, affiliates, advisers or agents, or on their behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer and each of their directors, affiliates, advisers or agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any related financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers or any of their directors, affiliates, advisers or agents that any recipient of this Base Prospectus or any related financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or any of their directors, affiliates, advisers or agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or any of their directors, affiliates, advisers or agents.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "dollars", "U.S. dollars", "U.S. \$" and "\$" are to the lawful currency of the United States, references to "£", "pounds" and "sterling" are to the lawful currency of the United Kingdom and references to "euros", "EUR" and "€" each means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, as amended. Unless otherwise specified, where financial information in relation to the Issuer or the Ford Group has been translated into U.S. dollars, it has been so translated at rates of exchange prevailing in the relevant periods, or on the relevant dates, shown.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Agent(s) (or persons acting on behalf of any Stabilising Agent(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent(s) (or persons acting on behalf of a Stabilising Agent) will undertake any stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Agent(s) (or person(s) acting on behalf of any Stabilising Agent(s)) in accordance with all applicable laws and rules.

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SUMMARY

The following summary should be read as an introduction to this Base Prospectus, and any decision to invest in the Notes should be based on consideration of this Base Prospectus as a whole, including the documents incorporated by reference.

The Prospectus Directive requires each Member State to ensure that civil liability attaches to the persons responsible for this summary but only to the extent that this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. The Issuer accepts responsibility for the information contained in this summary, including any translation thereof on that basis only.

Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Union, a plaintiff investor might, under the national legislation of the Member State where the claim is brought, have to bear the costs of translating this Base Prospectus before the proceedings are initiated.

Key Summary Information

Issuer	FCE Bank plc was incorporated in England and Wales on 3 September 1963. Its primary business is to support the sale of Ford Motor Company and affiliated manufacturers' (including Volvo) vehicles in Europe (" Ford ") through dealer networks. FCE is authorised as a deposit taking business and an insurance intermediary under the Financial Services and Markets Act 2000, as amended (" FSMA ") and is regulated by the Financial Services Authority. It also holds a standard licence under the Consumer Credit Act 1974. FCE Bank plc's registered office is at Eagle Way, Brentwood, Essex, CM13 3AR, telephone number +44 1277 692720.
Description of Programme	Continuously Offered Euro Medium Term Note Programme (the " Programme ") for the issue of Notes, including Retail Securities, to both institutional and retail investors.
Arranger	Goldman Sachs International. For the avoidance of doubt, any reference to the Arranger shall, for the purpose of Retail Securities, be construed as if being a reference to the Retail Securities Arranger.
Retail Securities Arranger	Deutsche Bank AG, London Branch
Dealers	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Deutsche Bank AG, London Branch Goldman Sachs International HSBC Bank plc J.P. Morgan Securities Ltd. Merrill Lynch International Morgan Stanley & Co. International plc Royal Bank of Canada Europe Limited The Royal Bank of Scotland plc UBS Limited (together with such other Permanent Dealers as may be appointed under the Programme, the " Permanent Dealers " and together with such other persons as may be appointed as Dealers in respect of the issue of a particular Tranche of Notes, the " Dealers "). For the avoidance of doubt, any reference to Dealers shall, for the purpose of Retail Securities, be construed as if being a reference to Retail Securities Dealers.

Retail Securities Dealers	The Retail Securities Arranger (together with such other Permanent Dealers as may be appointed under the Programme for the purposes of the Retail Securities and such other persons as may be appointed as Retail Securities Dealers in respect of the issue of a particular Tranche of Retail Securities).
Fiscal Agent	The Bank of New York Mellon, London Branch.
Principal Paying Agent	The Bank of New York Mellon, London Branch.
Size	Up to U.S. \$12,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in U.S. dollars, euros or in other currencies if the Issuer and the Dealers so agree.
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
Denomination	Definitive Notes will be in such denominations as may be specified on the Note. Notes may be issued in denominations greater than €100,000 under the Programme. Retail Securities will have a denomination of less than €100,000. Denominations will in all cases be equal to or higher than €1,000 (or the equivalent in the currency stated on the Notes, if other than euros).
Method of Issue	The Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more series (each a "Series"), (which may be issued on the same date or which may be issued on more than one date (each a "Tranche")). The Notes may be issued in Tranches on a continuous basis with no minimum issue size. Further Notes may be issued as part of an existing Series.
Form of Notes	The Notes will be in bearer form only. Each Tranche of Notes having an original maturity of more than one year will initially be represented by a temporary Global Note and each Tranche of Notes having an original maturity of one year or less will initially be represented by a permanent Global Note. If the Global Notes are stated in the applicable Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. Classic Global Notes will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer. No interest will be payable in respect of a temporary Global Note except as described under "Summary of Provisions Relating to the Notes while in Global Form". Interests in temporary Global Notes will be exchangeable for interests in permanent Global Notes or, if so stated in the relevant Final Terms, for Definitive Notes after the date falling 40 days after the issue date upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for Definitive Notes as described under "Summary of Provisions Relating to the Notes while in Global Form".
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.
Fixed Interest Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series by reference to LIBOR, EURIBOR or such other benchmark as may be specified in the relevant Final Terms as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Variable Coupon Amount Notes	The Final Terms issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Final Terms.
Index Linked Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to such index and/or formula as is specified in, or on such other terms as are specified in, the relevant Final Terms.
Dual Currency Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as are specified in the relevant Final Terms.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods may permit the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Variable Redemption Amount Notes	The Final Terms issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Final Terms.
Redemption by Instalments	The Final Terms issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Other Notes	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, dual currency Notes, reverse dual currency Notes, optional dual currency Notes, partly-paid Notes, index linked Notes and any other type of Note which the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms.
Optional Redemption	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes	The Notes will constitute direct unsecured and unguaranteed obligations of the Issuer, all as described in "Conditions of the Notes".
Negative Pledge	See "Conditions of the Notes — Negative Pledge".
Cross Default	None.
Early Redemption	Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.
Withholding Tax	All payments of principal, premium and interest in respect of the Notes will

be made free and clear of withholding taxes of the United Kingdom, unless the withholding is required by law. If withholding is required, the Issuer will be obliged to make additional payments subject to customary exceptions (including an exception relating to the EU Directive on the taxation of savings), all as described in "Conditions of the Notes — Taxation".

Governing Law	English.
Listing and Admission to trading	Admission to trading to the Regulated Market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange.
Selling and Transfer Restrictions	The Public Offer Selling Restriction under the Prospectus Directive, United Kingdom, United States, Japan, France, Italy, The Netherlands, Switzerland and such other restrictions as may be required with the offering and sale of a particular Tranche of Notes. See "Selling and Transfer Restrictions".
Additional Summary Information	
Risk Factors	<p>Prospective investors should consider the risks of investing in Notes before they make an investment decision. They should make an independent investment decision based upon their own judgment and advice from such advisers as they consider necessary.</p> <p>Certain factors may affect the ability of the Issuer to fulfil its obligations under the Notes issued by it. These are set out under "Risk Factors" below and include the following:</p> <ul style="list-style-type: none"> - creditworthiness (and credit rating) of FCE; - support from the Ford group of companies; - liquidity Risks and Capital Resources; - sales of vehicles (and financing incentives) from the Ford group of companies; - operational, regulatory, counterparty credit, residual value, credit and interest rate and exchange rate risk; - investment in the Notes may not be suitable for all investors; - tax consequences and regulatory restrictions; - risks linked to the structure of particular Notes; - risks related to the market generally (including liquidity, the Banking Act 2009, exchange rate risks and exchange controls); and - risks related to the Notes generally (including modification, waivers and substitution, the EU Savings Directive, change of law and the European Monetary Union).
Reason for the offer and use of Proceeds	The net proceeds of issues of Notes will be used for general corporate purposes of the Issuer.
Documents on display	For so long as the Programme remains in effect or any Notes remain outstanding, certain documents will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office in Luxembourg of the Fiscal Agent. See "General Information".
Management Information	<p>FCE Bank plc is an indirect, wholly-owned subsidiary of Ford.</p> <p>Management of the Issuer is carried out by the Board of Directors.</p> <p>Board of Directors: Christine Bogdanowicz-Bindert, Non-Executive Director.</p>

John Coffey, Managing Director, Britain.
Peter Jepson, Executive Director, Finance and Strategy.
Todd Murphy, Chairman.
John Noone, Director.
Michael Robinson, Non-Executive Director.
Alex Romer-Lee, Senior Non-Executive Director.
Nick Rothwell, Executive Director, Sales and Marketing.
Bernard Silverstone, Director.
Suzanna Taverne, Non-Executive Director.

Auditors:
PricewaterhouseCoopers LLP.

RISK FACTORS

The following risk factors are material for the purpose of assessing the market risks associated with Notes issued under the Programme. Risks relating to the Issuer may negatively impact its business and results of operations and consequently its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus prior to making any investment decision.

Risks Relating To the Issuer (Not necessarily listed in order of importance or probability of occurrence)

Creditworthiness of FCE

The Notes constitute unsubordinated and unsecured obligations of FCE and will rank equally among themselves and with all other unsubordinated and unsecured obligations of FCE. Prospective investors should rely solely on the creditworthiness of FCE.

Credit Rating

A credit rating reflects an assessment by the rating agency of the credit risk associated with particular securities FCE issues, based on information provided by Ford Motor Company ("**Ford**"), Ford Motor Credit Company LLC ("**FMCC LLC**"), and other sources. Credit ratings are not recommendations to buy sell or hold securities and are subject to revision or withdrawal at any time by the assigning rating agency. Each rating agency may have different criteria for evaluating company risk and, therefore, ratings should be evaluated independently for each rating agency. Lower credit ratings generally result in higher borrowing costs and reduced access to capital markets.

FCE's credit ratings are closely associated with the credit ratings of Ford. The table on page 36 summarises the long term senior unsecured credit ratings, short term credit ratings and the outlook assigned to FCE as of the date of this Base Prospectus. FCE's credit ratings may be downgraded at any time.

Support from the Ford Group

FCE has the benefit of a support agreement from FMCC LLC (see "Review of Business and Operations — Support Agreement"). In addition, FCE has the benefit of:

- access to inter-company debt from the Ford group of companies (the "**Ford Group**") from time to time; and
- interest supplements and other support payments from the Ford Group provided for certain financing transactions.

The elimination, reduction or non-availability of support from FMCC LLC or the Ford Group could negatively impact FCE's business and results of operations and consequently its ability to service the Notes.

Liquidity Risks and Capital Resources

Liquidity risk is the possibility of being unable to meet present and future financial obligations as they become due. To mitigate its liquidity risk and protect funding availability throughout the economic and business cycle, FCE relies on diverse forms of financing, primarily securitisation and unsecured debt and issues debt that on average matures later than assets liquidate. In addition, the Company maintains liquidity in the form of cash and highly liquid investments, committed securitisation capacity, and committed credit lines.

Despite FCE's various sources of liquidity, its ability to maintain this liquidity may be affected by the following factors:

- A prolonged disruption of the financial markets,
- Inability to access debt, securitisation or derivative markets at competitive rates or in sufficient amounts due to additional credit rating downgrades, market volatility, market disruption or otherwise,
- Market capacity for Ford and Ford Credit-sponsored investments,
- General demand for the type of securities FCE offers,
- FCE's ability to continue funding through asset-backed financing structures including access to central bank and government programmes,
- Performance of the underlying assets within existing asset-backed financing structures,

- Regulatory changes,
- Failure of financial institutions to fulfil commitments under various credit facilities,
- Inability to obtain derivatives to manage risk, and
- FCE's ability to maintain credit facilities.

FCE's funding plan is subject to risks and uncertainties, many of which are beyond its control. If credit losses for financed vehicles increase significantly or further reductions occur in the market capacity for the types of asset-backed securities used in FCE's asset-backed funding, there could be increased risk to its funding plan. As a result, FCE may need to reduce the amount of receivables it purchases or originates.

Sales of Ford Group Vehicles

FCE's business is substantially dependent upon the sale of Ford vehicles in Europe and its ability to offer competitive financing on those vehicles.

Fluctuations in the volume of sales of such vehicles resulting from governmental action or geo-political events, changes in consumer demand, increased competition, changes in the pricing of imported units due to currency fluctuations, or other events, could impact the level of finance operations of the Ford Group, including FCE. The automotive industry is sensitive to factors such as disposable income, interest rates, currency exchange rates, national and international trade, economic growth or decline, environmental and health and safety regulations, vehicle safety and emissions regulation and commodity prices such as oil and steel. Adverse changes to any of these factors could cause downturns in the industry and negatively impact the demand for Ford vehicles. Furthermore, the automotive industry is highly competitive and has experienced significant consolidation over the past decade, leading to tighter margins within the industry. Sales of Ford vehicles could decline if Ford is unable to respond to price pressure in the industry.

In addition, constraints on the supply of components or materials to Ford, or work stoppages at Ford, or supplier, facilities could adversely affect the production and sale of Ford vehicles.

Financing Incentives in the Sale of Ford Group Vehicles

The provision of finance in Europe is competitive, and FCE must compete effectively with other providers of finance. For many years, Ford has sponsored special rate financing programs available only through FCE. Under these programmes, Ford makes interest supplements or other support payments to FCE. These programmes increase FCE's financing volume and share of financing sales of Ford vehicles. If Ford were to adopt marketing strategies in the future that de-emphasised such programmes in favour of other incentives, FCE's financing volume could be reduced.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or from external events. This definition of operational risk captures events such as IT problems, human error and shortcomings in the organisational structure, legal changes and lapses in internal controls, fraud or external threats.

FCE takes a pro-active approach to operational risk management, anticipating risks and minimising exposure through risk identification, assessment, monitoring, control and mitigation. FCE seeks to maintain a strong and open operational risk management culture throughout the organisation, embodied within a sound corporate governance structure and supported by company-wide operational risk management processes, policies and procedures.

FCE is indemnified under insurance policies for certain operating risks which include health and safety and employee fraud. Nevertheless, notwithstanding these control measures and this insurance coverage, FCE remains exposed to operational risk that could negatively impact its business and results of operations.

Regulatory Risk

New or increased credit, consumer or data protection, or other regulations could result in higher costs and/or additional financing restrictions. FCE is a regulated banking institution required, among other things, to maintain minimum capital reserves. Efforts to comply with these regulations impose significant costs on FCE, and affect the conduct of FCE's business. Additional regulation could add significant cost or operational constraints that might impair the profitability of FCE's business.

Counterparty Credit Risk

Counterparty risk is the risk that FCE could incur a loss if the counterparty to an investment, interest rate or foreign currency derivatives with FCE defaults. Counterparty exposure limits are established in order to minimise risk and provide counterparty diversification. Exposures to counterparties, including the mark-to-market on derivatives, are monitored on a regular basis.

Nonetheless, the failure of one of these counterparties to perform its contractual obligations could negatively impact FCE's results of operations.

Residual Value Risk

Residual value risk is the possibility that the actual proceeds realised by FCE upon the sale of a returned vehicle at contract termination will be lower than that forecast at contract initiation. Residual values are set at values equal to or lower than the forecast resale values. Residual values are established by reference to various sources of independent and proprietary knowledge. FCE ensures that prudent residual reserves exist for every finance product where FCE takes residual risk. Estimated reserves for residual values are based on sound assumptions based on re-evaluating the outstanding portfolio on a quarterly basis against current forecast and including both current and historical vehicle disposal performance and forecast vehicle return rate. Although these assumptions and the related reserve are adjusted as market conditions change, lower than expected residual values, especially when coupled with a higher than expected return rate, could exceed the reserves set aside by FCE.

Credit Risk

Credit risk is the possibility of loss from a customer's or dealer's failure to make payments according to contract terms. Whilst credit risk has a significant impact on FCE's business, it is mitigated by the majority of FCE retail, leasing and wholesale financing having the benefit of a security in the financed vehicle or similar title retention plans. In the case of customer default, the value of the re-possessed collateral provides a source of protection. FCE actively manages credit risk on retail and commercial portfolios to balance the levels of risk and return.

Interest Rate and Exchange Rate Risk

Interest rate risk is the risk that arises where movements in the financial markets cause the interest payable by FCE on its different sources of finance to exceed the interest received by FCE by means of income from receivables and other assets.

Exchange rate risk is the risk that arises where movements in the currency markets lead to a reduction in the value of the currency in which FCE receives income from receivables and other assets and/or an increase in the value of the currency in which FCE makes payment on its different sources of finance.

FCE monitors and manages its interest rate and currency exposures as an integral part of its overall risk management programme, FCE uses derivatives to manage interest rate and exchange rate risks and, as a matter of policy, does not use derivatives for speculative purposes. To manage interest rate risk, FCE uses interest rate swaps to match the re-pricing characteristics of its receivables to its debt. To manage exchange rate risk, FCE endeavours to fund receivables with debt in the same currency, to minimise exposure to exchange rate movements. When a different currency is used, foreign currency derivatives are executed to convert substantially all of the foreign currency debt obligations to the local country currency of the receivables.

FCE's ability to obtain derivatives to manage market risk may be impacted generally by the same factors that impact its ability to manage liquidity risk.

Risks Relating To the Notes*Notes may not be a suitable investment for all investors*

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement; have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency; understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Tax Consequences

Potential investors should consider the tax consequences of investing in the Notes and consult their own tax advisers in light of their personal situations.

Regulatory Restrictions

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks related to the structure of particular Notes

Index Linked Notes and Dual Currency Notes

An investment in Notes with principal or interest being determined by reference to one or more interest rates, currencies (including exchange rates and swap indices between currencies or currency units), prices of securities or commodities or other indices (together referred to as "reference rates"), either directly or indirectly, entails significant risks not associated with an investment in a conventional fixed or floating rate debt security. These risks include, without limitation, the possibility that a reference rate may be subject to such significant changes that the resulting return will be less than that payable on a conventional fixed or floating rate debt security issued by FCE at the same time or that no return will be payable; that the repayment of principal can occur at times other than that expected by the investor; that the investor could lose all or a substantial portion of the principal of its Note (whether payable at maturity or upon redemption); and that reference rates may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices. Such risks depend on a number of inter-related factors, including financial, economic and political events over which FCE has no control. Furthermore, if the formula used to determine the amount of principal or interest payable with respect to a Note contains a multiple or a leverage factor, the effect of any change in a reference rate will be magnified. In recent years, certain reference rates (for example, certain shares and stock market indices) have been highly volatile, and it is possible that such volatility will continue in the future.

Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in

the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Optional Redemption

Any optional redemption feature where FCE is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Furthermore, since FCE may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

Notes where denominations involve integral multiples

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination of €100,000 plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Risks related to the market generally

Liquidity Risks

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as the creditworthiness of FCE and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments (e.g., commodities or securities) linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The Banking Act 2009 (the "**2009 Act**") came into effect on 21 February 2009. It confers on the UK Treasury (the "**Treasury**") and the Bank of England powers to act, pursuant to a special resolution regime, to address situations where all or part of the business of a United Kingdom institution with permission, under the Financial Services and Markets Act 2000 ("**FSMA**"), to accept deposits (a "**UK Deposit-Taker**") such as FCE, has encountered, or is likely to encounter, financial difficulties.

The Treasury and the Bank of England have been given certain wide powers to support the implementation of the stabilisation measures contemplated by the 2009 Act. The Treasury may, in certain circumstances, take a UK Deposit-Taker into temporary public ownership by means of a share transfer order. The Bank of England may also transfer all or part of a UK Deposit-Taker's business to a private sector purchaser or a "bridge bank" wholly owned by the Bank of England. A transfer to a private sector purchaser may be a transfer of securities issued by a UK Deposit-Taker or a transfer of all or part of its property, rights and liabilities. A transfer to a bridge bank may be achieved only by a property transfer. A share transfer may comprise all or some of the securities issued by a UK Deposit-Taker. A share transfer order can extend to a wide range of "securities", including shares and bonds issued by a UK Deposit-Taker or its holding company and warrants for such shares and bonds.

Before the Bank of England or the Treasury are able to exercise these powers, the UK Financial Services Authority must be satisfied that the UK Deposit-Taker is failing, or is likely to fail, to meet certain regulatory conditions. The purpose of the powers is to maintain confidence in the banking and financial systems of the United Kingdom and they can only be exercised in circumstances that are consistent with the achievement of this objective.

The powers under the 2009 Act are wide ranging and may entail divesting the authorised UK Deposit-Taker of its assets or transferring ownership of any securities issued by it. Accordingly the enforceability of the rights and obligations of FCE could be affected if the Bank of England or the Treasury exercised such powers in relation to FCE.

A share or property transfer made under the 2009 Act takes effect despite any restriction arising by virtue of contract, legislation or otherwise, and free from any trust, liability or encumbrance (which may be extinguished). A transfer of property, rights or liabilities may occur regardless of whether any of the property, rights and liabilities are foreign property which may not be effectively transferred by the property transfer instrument. The transfer can also be disregarded in determining whether a default event provision in a contract has been triggered.

Where property is held on trust, a property transfer instrument may provide for the terms on which the property is to be held after the instrument takes effect (including the removal or variation of the terms of the trust), and also provide for how powers and liabilities in respect of the property will be exercisable or have effect after the transfer.

The Bank of England may also cancel or vary a contract or other arrangement between the transferor and a group company (or a company which, immediately before the transfer, was a group company), or to confer rights and impose obligations on such a company and the transferor or transferee, where the Bank of England considers this step to be necessary to ensure the provision of services and facilities required to enable the transferee to operate the transferred business effectively.

There is also power for the Treasury to amend the law (save for a provision made by or under the 2009 Act) by order for the purpose of enabling the special resolution regime powers to be used effectively, potentially with retrospective effect.

Safeguards restrict the making of partial property transfers in relation to protected arrangements, such as capital market arrangements, security interests, set-off and netting arrangements. There is a restriction preventing the transfer of some, but not all, of the property, rights and liabilities of a UK Deposit-Taker which are or form part of a capital market arrangement to which it is a party. An arrangement is a "capital market arrangement" if it includes at least one of several specified characteristics, including a grant of security to a trustee for a holder of a capital market investment issued by a party to the arrangement. A "capital market investment" is defined, subject to limited exceptions, to mean a debenture, debenture stock, loan stock, bond, certificate of deposit or other instrument creating or acknowledging indebtedness which is rated for the purposes of investment by an internationally recognised rating agency or designed to be so rated. This safeguard does not apply where the only property, rights and liabilities transferred relate to deposits. There is also a restriction preventing the transfer of property or rights against which a liability is secured from being transferred unless that liability and the benefit of the security for the liability are also transferred.

If a share transfer instrument or order or a property transfer instrument(s) is made, the 2009 Act contains provisions for the Treasury to make related compensation arrangements.

There can be no assurance that noteholders will not be adversely affected by any action taken under the 2009 Act or that they will be adequately compensated (or at all) for any resulting loss or expense.

Exchange Rate Risks and Exchange Controls

The principal of, or any return on, Notes may be payable in, or determined by reference or indexed to, one or more specified currencies (including exchange rates and swap indices between currencies or currency units). For investors whose financial activities

are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency in which the related Notes are denominated, or where principal or return in respect of Notes is payable by reference to the value of one or more specified currencies other than by reference solely to the Investor's Currency, an investment in such Notes entails significant risks that are not associated with a similar investment in a debt security denominated and payable in such Investor's Currency. Such risks include, without limitation, the possibility of significant fluctuations in the rate of exchange between the applicable specified currency and the Investor's Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such specified currency or the Investor's Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which FCE has no control.

Appreciation in the value of the Investor's Currency relative to the value of the applicable specified currency would result in a decrease in the Investor's Currency-equivalent yield on a Note denominated, or the principal of or return on which is payable, in such specified currency, in the Investor's Currency-equivalent value of the principal of such Note payable at maturity (if any) and generally in the Investor's Currency-equivalent market value of such Note. In addition, depending on the specific terms of a Note denominated in, or the payment of which is determined by reference to the value of, one or more specified currencies (other than solely the Investor's Currency), indices (including exchange rates and swap indices between currencies or currency units) or formulas, fluctuations in exchange rates relating to any of the currencies or currency units involved could result in a decrease in the effective yield on such Note and, in certain circumstances, could result in a loss of all or a substantial portion of the principal of such Note to the investor.

Government and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates, as well as the availability, of the specified currency in which a Note is payable at the time of payment of the principal or return in respect of such Note.

Risks related to Notes generally

Modification, Waivers and Substitution

The conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders that did not attend and vote at the relevant meeting and Holders that voted in a manner contrary to the majority.

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, Member States must provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within the jurisdiction of the first Member State to an individual (or certain other types of person) resident in that other Member State. However, for a transitional period, Austria and Luxembourg are instead (unless they elect otherwise during that period) required to operate a withholding system in relation to such payments, the rate of withholding being 20 per cent. until 1 July 2011 and 35 per cent in the three years thereafter. The ending of such transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, during the transitional period, withholding will not apply under the directive to a payment if the beneficial owner of that payment authorises exchange of information instead. The European Commission has proposed certain amendments to the directive, which may, if implemented, amend or broaden the scope of the requirements outlined above. A number of non-EU countries and territories, including Switzerland, together with certain dependent or associated territories of member states, have adopted similar measures (a withholding system in the case of Switzerland).

If a payment is made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person will be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the directive.

Change of Law

The conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

European Monetary Union

If Denmark, the United Kingdom or Sweden joins the European Monetary Union prior to the maturity of the Notes, there is no assurance that this would not adversely affect investors in the Notes. It is possible that prior to the maturity of the Notes, Denmark, the United Kingdom or Sweden may become a participating Member State and that the euro may become the lawful currency of

Denmark, the United Kingdom or Sweden. In that event (i) all amounts payable in respect of any Notes denominated in Danish Kroner, sterling or Swedish Kroner may become payable in euros (ii) the law may allow or require such Notes to be re-denominated into euros and additional measures to be taken in respect of such Notes and (iii) there may no longer be available published or displayed rates for deposits in Danish Kroner, sterling or Swedish Kroner used to determine the rates of interest on such Notes or changes in the way those rates are calculated, quoted and published or displayed. The introduction of the euro could also be accompanied by a volatile interest rate environment, which could adversely affect investors in the Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, FCE, subject to compliance with all relevant laws, regulations and directives, may from time to time issue the Notes. The aggregate principal amount of Notes outstanding will not at any time exceed U.S. \$12,000,000,000 (or the equivalent in other currencies). Certain Notes to be issued under the Programme may be Retail Securities, which may be issued from time to time to investors on a continuously available basis pursuant to arrangements entered into with the Retail Securities Arranger and certain Dealers to be identified as Retail Securities Dealers. This Base Prospectus contains information relating to all Notes, including Retail Securities.

RESPONSIBILITY

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information regarding the Issuer and the Ford Group which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Issuer accepts responsibility accordingly.

The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

ISSUE OF NOTES

Notes will be issued on a continuous basis in Series, the Notes of each Series having one or more issue dates and identical terms (except in respect of the first payment of interest) and intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on different issue dates. The specific terms of each Series (which will be supplemented where necessary only in relation to such Series with supplemental terms and conditions) will be set forth in a set of final terms (the "**Final Terms**") which will contain the information described in paragraph 8 of "General Information".

This Base Prospectus should be read and construed in conjunction with any relevant Final Terms and all documents incorporated herein by reference.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, are hereby incorporated by reference in, and form part of, this Base Prospectus:

- FMCC LLC's published audited consolidated annual financial information on Form 10-K relating to the year ended 31 December 2009;
- The Issuer's published audited consolidated annual report and accounts relating to the two years ended 31 December 2008 and 31 December 2009;
- FMCC LLC's published unaudited consolidated financial information on Form 10-Q relating to the three month period ended 31 March 2010;
- FMCC LLC's published unaudited consolidated financial information on Form 10-Q relating to the six month period ended 30 June 2010;
- The Issuer's published unaudited consolidated interim report and financial statements relating to the six month period ended 30 June 2010;
- The Issuer's published unaudited Q3 Management Statement relating to the three month period ended 30 September 2010; and

- FMCC LLC's published unaudited consolidated financial information on Form 10-Q relating to the nine month period ended 30 September 2010.

The Issuer will, at the specified offices of the Principal Paying Agents and the Paying Agent in Luxembourg (each as defined herein), make available, free of charge, upon oral or written request, a copy of this Base Prospectus and any document incorporated by reference in this Base Prospectus. Written or oral requests for such documents should be directed to the specified office of any Principal Paying Agent or the specified office of the Paying Agent in Luxembourg. Copies of all documents incorporated by reference are also available in electronic form on the website of the Luxembourg Stock Exchange (at www.bourse.lu).

The table below sets out the relevant page references for the information incorporated herein by reference. References to "Group" mean FCE and its subsidiary undertakings.

<u>Information incorporated by reference</u>	<u>Page reference</u>
FCE's Annual report and accounts for the year ended December 31, 2008	Pages 1 to 140
— Independent Auditors' Report	Pages 46 to 47
— Consolidated Income Statement	Page 48
— Balance Sheets	Page 49
— Cash Flow Statements	Page 50
— Accounting Policies	Pages 51 to 63
— Notes to the Financial Statements	Pages 64 to 135
FCE's Annual report and accounts for the year ended December 31, 2009	Pages 1 to 127
— Independent Auditors' Report	Page 38
— Consolidated Income Statement	Page 40
— Balance Sheets	Page 41
— Cash Flow Statements	Page 43
— Accounting Policies	Pages 45 to 54
— List of subsidiaries	Page 83
— Notes to the Financial Statements	Pages 55 to 121
FCE's Interim Report and Financial Statements for the half year ended 30 June 2010	Pages 1 to 43
— Chairman's statement	Page 5
— Independent Auditors' Report	Page 17
— Condensed Consolidated half-yearly Income Statement	Page 18
— Condensed Consolidated half-yearly Balance Sheet	Page 19
— Condensed Consolidated half-yearly Cash Flow Statement	Page 21
— Notes to the Condensed Consolidated half-yearly Financial Statements at 30 June 2010	Pages 22 to 40
FCE's Q3 Management Statement relating to the three month period ended 30 September 2010	
— Cover Page	Page 1
— Highlights	Page 2
— Management Statement	Page 3

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Notes.

Information contained in the documents incorporated by reference, other than information listed in the table above is for information purposes only.

PROSPECTUS SUPPLEMENTS

If at any time the Issuer shall be required to prepare a supplement in accordance with Article 13 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus (a "**Prospectus Supplement**") which, in respect of any subsequent issue of Notes, shall amend or supplement this Base Prospectus.

CONDITIONS OF THE NOTES

The following is the text of the conditions which, subject to the provisions of Part A of the relevant Final Terms (such terms to apply only in relation to the Series of Notes to which the relevant Final Terms relate) and as supplemented or amended in accordance with the provisions of any relevant Prospectus Supplement, will be applicable to any Notes represented by a Note in global form (the "Global Note(s)") (subject as provided in "Summary of Provisions Relating to the Notes while in Global Form") and the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series and which, subject further to simplification by deletion of non-applicable provisions, will be endorsed on such Notes, details of the relevant Series being shown on the relevant Notes and in the relevant Final Terms.

The Notes are issued pursuant to an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 17 November 1993, as amended and restated on 21 January 2011, between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent, principal paying agent (the "**Principal Paying Agent**") and calculation agent (the "**Calculation Agent**") and BNP Paribas Securities Services as paying agent (together with the Principal Paying Agent and Calculation Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**"). The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the instalment receipts (the "**Receipts**") (the "**Receiptholders**") appertaining to the payment of principal by instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents.

1. Form, Denomination and Title

The Notes, which are serially numbered, are issued in bearer form in the denomination(s) specified on this Note ("**Specified Denomination(s)**" or "**Denomination(s)**"). Notes of one Denomination may not be exchanged for Notes of another Denomination.

The Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest accruing after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Title to the Notes, Receipts, Coupons and Talons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, "**Notes**" means those notes which form a single series with this Note, "**Noteholder**" means the bearer of any Note and the Receipts relating to it, "holder" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Note, Receipt, Coupon or Talon (as the case may be) and capitalised terms have the meanings given to them on the Notes, the absence of any such meaning indicating that such term is not applicable to the Notes.

Capitalised terms which are not defined in these Conditions will have the meanings given to them in the relevant Final Terms.

2. Status

The Notes, Receipts and Coupons constitute direct unconditional, unsubordinated and unsecured obligations of the Issuer, ranking *pari passu*, without any preference among themselves and with all other present and future unsecured and unsubordinated indebtedness for borrowed money of the Issuer (other than that preferred by law).

3. Negative Pledge

(a) So long as any Note, Receipt or Coupon remains outstanding (as defined in the Agency Agreement):

(i) the Issuer will not (except as otherwise required by law or a court of competent jurisdiction) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its property or assets present or future to secure any Relevant Debt, or to secure any guarantee of or indemnity in respect of any Relevant Debt; and

(ii) the Issuer will procure that (except as otherwise required by law or a court of competent jurisdiction) no subsidiary (as defined in Section 1159 of the Companies Act 2006) of the Issuer creates or permits to subsist any Security upon the whole or any part of the property or assets present or future of any such subsidiary to secure any of the Issuer's Relevant Debt, or to secure any guarantee of or indemnity in respect of any of the Issuer's Relevant Debt,

unless, at the same time or prior thereto, the Issuer's obligations under the Notes, the Receipts and the Coupons (aa) are secured equally and rateably therewith or (bb) have the benefit of such other security or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

(b) For the purposes of this Condition, "**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue, other than such for which an offering is directed into a single country to the residents thereof and that is made in accordance with the local laws and customary practices and documentation of such country.

4. Interest and Other Calculations

(a) *Interest on Fixed Rate Notes:*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. The amount of interest payable shall be determined in accordance with Condition 4(f).

(b) *Interest Rate on Floating Rate Notes and Index Linked Interest Notes:*

Interest Payment Dates: Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest Rate for Floating Rate Notes: The Interest Rate in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period will be determined by the Calculation Agent (or any other Agent appointed by the Calculation Agent from time to time to act on its behalf) as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms;
- (y) the Designated Maturity is a period specified in the applicable Final Terms; and
- (z) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Accrual Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. Unless otherwise stated in the applicable Final Terms the Minimum Interest Rate shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Accrual Period will, subject as provided below, be either:

- (x) the offered quotation; or
- (y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent (or any other Agent appointed by the Calculation Agent from time to time to act on its behalf). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Interest Rate in respect of such Notes will be determined as provided in the applicable Final Terms.

(A) If the Relevant Screen Page is not available or if, sub-paragraph (ii)(x) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (ii)(y) above applies and fewer than two such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(B) If paragraph (A) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Interest Rate is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Interest Rate relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Interest Rate relating to that last preceding Interest Accrual Period.

(c) *Business Day Convention:*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Relevant Business Day and (B) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in

which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(d) Interest Rate on Zero Coupon Notes:

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 5(d)).

(e) Maximum/Minimum Interest Rates, Instalment Amounts and Redemption Amounts, and Rounding:

(i) If any Interest Rate is expressed to be as adjusted by a Margin, such adjustment shall be made by adding (if a positive number) or subtracting the absolute value (if a negative number) of any Margin specified on the Notes, subject always to the next paragraph.

(ii) If any Maximum or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified on the Notes, then such Interest Rate, Instalment Amount or Redemption Amount shall in no event exceed the maximum or be less than the minimum.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

(f) Calculations:

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Interest Rate, the Calculation Amount specified thereon and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period will equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period will be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period which interest is required to be calculated.

(g) Determination and Publication of Interest Rates, Interest Amounts, Final Redemption Amount, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:

The Calculation Agent (or any other Agent appointed by the Calculation Agent from time to time to act on its behalf) shall, as soon as practicable on each Interest Determination Date or after such time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain any quote or make any determination or calculation, determine the Interest Rate and calculate the Interest Amount, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Principal Paying Agent, the Issuer, each of the Paying Agents, the Noteholders and, if the Notes are listed on a stock exchange and such exchange so requires, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period, if determined prior to such time, in the case of an Interest Rate and Interest Amount, or (ii) in all other cases, the fourth Relevant Business Day after such determination. The Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount and Instalment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(h) *Definitions:*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) not comprising a complete year (whether or not constituting an Interest Period or Interest Accrual Period, the **"Calculation Period"**):

(i) if "Actual/365" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Interest Accrual Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(vii) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date specified as such hereon or, if none is so specified, the Interest Payment Date.

"Euro-zone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

"Interest Accrual Period" means the period beginning on the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"Interest Amount" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the date of issue of the Notes (the **"Issue Date"**) or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to an Interest Rate and Interest Accrual Period, the date specified as such hereon or, if none is so specified, the (i) first day of such Interest Accrual Period if the Specified Currency is sterling or (ii) the day falling two Relevant Business Days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro or (iii) the day falling two TARGET 2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"Interest Payment Date" means the date interest on each Note is payable as specified in the relevant Final Terms.

"Interest Period" means the period beginning on the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"Interest Rate" means the rate of interest payable from time to time in respect of this Note and which is either specified, or calculated in accordance with the provisions, hereon.

"Reference Banks" means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

"Reference Rate" means the rate specified as such hereon.

"Relevant Business Day" means:

(i) in the case of a Specified Currency (other than euros) and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Business Centre for that currency and/or each of the financial centres so specified; or

(ii) in the case of euros, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the **"TARGET 2 System"**, as launched on 19 November 2007), or any successor thereto, is operating (a **"TARGET 2 Business Day"**).

"Relevant Date" in respect of any Note, Receipt or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 13 that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

(i) *Calculation Agent:*

The Issuer will procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Conditions applicable to this Note and for so long as it is outstanding. Where more than one Calculation Agent is appointed in respect of a Note, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or Interest Accrual Period or to calculate the Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount to comply with any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(j) *Index Linked Notes and Dual Currency Notes:*

In the case of Notes in respect of which principal and/or interest is calculated by reference to an index and/or formula or such other terms as are specified in the relevant Final Terms ("**Index Linked Notes**") or Notes in respect of which principal and/or interest is or may be payable in one or more currencies other than the currency in which they are denominated ("**Dual Currency Notes**"), if the Interest Rate and/or amount of interest falls to be determined by reference to an index and/or formula or, as the case may be, an Rate of Exchange then the Interest Rate and/or amount of interest shall be determined in the manner specified in the relevant Final Terms.

Such interest will cease to accrue on an Index Linked Note or Dual Currency Note from (and including) its due date for redemption (or, in the case of a Note in respect of which the principal amount of which is payable in instalments, in respect of each instalment of principal, from (and including) the due date for payment of the relevant instalment) unless, upon due presentation, payment of the amount due on redemption is improperly withheld or refused. In such event, interest will continue to accrue (as well after as before any judgment) up to and including the date on which, upon further presentation, payment in full of the redemption amount due in respect of such Note, together with accrued interest, is made or (if earlier) the date on which notice is given to the holder of such Note that sufficient funds for payment of the redemption amount due in respect of it, together with accrued interest, have been received by the Principal Paying Agent.

5. Redemption, Purchase and Options

(a) *Final Redemption:*

Unless previously redeemed, purchased and cancelled as provided below pursuant to a put or call option in accordance with Condition 5(e) or (f), each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided, is its principal amount) on the Maturity Date specified on each Note.

(b) *Redemption for taxation reasons:*

If (i) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United Kingdom (or any taxing authority thereof or therein), or any change in the official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the Issue Date, the Issuer becomes or will become obligated to pay additional amounts as provided in Condition 7 or (ii) any act is taken by a taxing authority of the United Kingdom on or after the Issue Date, whether or not such act is taken with respect to the Issuer or any affiliate of it, that results in a substantial probability that the Issuer will or may be required to pay such additional amounts, then the Issuer may, at its option, on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Note) or, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Note) redeem the Notes, as a whole but not in part, upon not less than 35 days' nor more than 65 days' irrevocable notice to the Noteholders in accordance with Condition 13, at their Early Redemption Amount (as described in Condition 5(d) below), together with interest accrued thereon to the date fixed for redemption; provided that the Issuer determines, in its business judgment, that the obligation to pay such additional amounts cannot be avoided by the use of reasonable measures available to the Issuer not including substitution of the obligor under the Notes. No redemption pursuant to (ii) above may be made unless the Issuer shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United Kingdom results in a substantial probability that it will or may be required to pay the additional amounts as provided in Condition 7 and the Issuer shall have delivered to the Principal Paying Agent a certificate, signed by a duly authorised officer, stating that based on such opinion the Issuer is entitled to redeem the Notes pursuant to their terms.

(c) *Purchases:*

The Issuer and any of its subsidiaries, any parent company and any other subsidiary of any such parent company may at any time purchase Notes (provided that, if they are to be cancelled pursuant to paragraph (h) below, all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

(d) *Early Redemption:*

(i) Zero Coupon Note:

(1) The Early Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 shall be the "**Amortised Face Amount**" (calculated as provided below) of such Note.

(2) Subject to the provisions of sub-paragraph (3) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date on which the Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(3) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(b) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (2) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after any judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note together with any interest which may accrue in accordance with Condition 4(d).

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Notes (other than Notes described (i) above), upon redemption of such Note pursuant to Condition 5(b) or upon becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified hereon.

(e) *Redemption at the option of the Issuer (Call Option):*

If so provided on the Notes, the Issuer may, on giving irrevocable notice to the Noteholders of not less than 15 days or more than 30 days (or such other notice period as may be specified thereon), redeem all or, if so provided, some of the Notes in the principal amount or integral multiples thereof and on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. In the case of Notes listed on the Official List of the Luxembourg Stock Exchange, notice of such redemption will be given to the Luxembourg Stock Exchange and will be published in a newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*).

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Early Redemption Amount to be redeemed specified hereon and no greater than the Maximum Early Redemption Amount to be redeemed specified hereon. In the case of a partial redemption of Notes, the Notes to be redeemed (the "**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption.

(f) *Redemption at the option of a Noteholder (Put Option):*

If so provided on this Note, the Issuer shall, at the option of the holder of any such Note upon the holder giving not less than 15 days or more than 30 days notice (or such other notice period as may be specified thereon), redeem such Note on the Optional Redemption Date at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit such Note (together with all unmatured Receipts and Coupons and unexchanged Talons), with any Paying Agent at its specified office, together with all unmatured Receipts and Coupons and unexchanged Talons and a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent. No Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) Redemption by Instalments:

Unless previously redeemed, purchased and cancelled as provided in this Condition 5 pursuant to a put or call option in accordance with Condition 5(e) or (f), each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified hereon, whereupon the outstanding principal amount of such Note shall be reduced by the Instalment Amount (or if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(h) Partly Paid Notes:

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(i) Cancellation:

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries, any parent company, or any other subsidiaries of any such parent company may be surrendered to the Principal Paying Agent for cancellation and, if so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) may not be reissued or resold and the obligations of the Issuer in respect of any such Notes (together with such Receipts and Coupons and Talons) shall be discharged.

6. Payments and Talons

(a) Payments:

Payments of principal and interest in respect of Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 6(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 6(e)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holders, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency, provided that in the case of euros, the transfer may be to, or the cheque drawn on, an account with a bank in a city which has access to the TARGET 2 System.

Payments of principal and interests in respect of Notes shall not be made by a transfer of funds into an account maintained by the holder in the United States or mailed to any address in the United States with respect to payments that are not made to (i) persons who may satisfy the requirements of section 165(j)(3)(A), (B), or (C) of the U.S. Internal Revenue Code and the U.S. Treasury Regulations thereunder or (ii) a financial institution as a step in the clearance of funds and such payment is promptly credited to an account maintained outside the United States for such financial institution or for persons for which the financial institution has collected such payment.

(b) Payments in the United States:

Notwithstanding the foregoing, if any Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at

all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, and would not result, in the opinion of the Issuer, in adverse tax consequence to the Issuer.

(c) Payments subject to law etc:

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents:

The Principal Paying Agent, the other Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the other Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent or the Calculation Agent and to appoint additional or other Paying Agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Calculation Agent where the Conditions so require one, (iii) a Paying Agent having a specified office in a continental European city, and so long as Notes are listed on the Official List of the Luxembourg Stock Exchange, the Issuer will maintain a Paying Agent in Luxembourg and so long as any Tranche of Notes is listed in any other jurisdiction, and the rules of the stock exchange of such jurisdiction require, an agent appointed to make payments on, and transfer of, the notes will be maintained in that jurisdiction and (iv) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct amounts for or on account of tax pursuant to the Directive (as defined below) or any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York in respect of any Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 13.

(e) Unmatured Coupons and Receipts and unexchanged Talons:

(i) Upon the due date for redemption of any Note that is a Fixed Rate Note (other than Dual Currency Interest Notes or Index Linked Notes), the Note should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).

(ii) Upon the due date for redemption of any Note that is a Floating Rate Note, Dual Currency Interest Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Note which provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation

(and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation thereof.

(f) *Talons*:

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons which may have become void pursuant to Condition 8).

(g) *Non-Business Days*:

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" on the Note, and:

(i) in the case of a payment in a currency other than euros and where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; and

(ii) in the case of a payment in euros, which is a TARGET 2 Business Day.

7. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by the Issuer or any Paying Agent will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United Kingdom or any political sub-division thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the amounts received by the Noteholders and the Couponholders or their agents after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes, Receipts or (as the case may be) Coupons, in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

(a) to, or to a third party on behalf of, a holder who is subject to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the United Kingdom otherwise than merely by holding the Note, Receipt or Coupon; or

(b) to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party acting on their behalf complies with any statutory requirements or by making or procuring that any such third party makes a declaration of non-residence or other claim for exemption to any tax authority; or

(c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day; or

(d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC (the "**Directive**") or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, the Directive; or

(e) presented for payment by or on behalf of a Noteholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to these Conditions, (ii) "interest" shall be deemed to

include all Interest Amounts and all other amounts in the nature of interest payable pursuant to these Conditions and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts which may be payable under this Condition 7.

For the purposes of this condition 7, the Relevant Date in relation to such payment means: (i) the date on which such payment first becomes due; or (ii) (if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or any other Paying Agent on or prior to such date) such later date on which notice is given to the Noteholders in accordance with Condition 13 that payment shall be made.

8. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

9. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Principal Paying Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the time when the Principal Paying Agent receives such notice all Events of Default in respect of the Notes shall have been cured:

(a) *Non-Payment*: default is made for more than 30 days (in the case of interest) or 5 days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or

(b) *Breach of Other Obligations*: the Issuer does not perform or comply with any one or more of its other obligations (other than immaterial obligations) in the Notes which default is incapable of remedy or is not remedied within 90 days after notice of such default shall have been given to the Principal Paying Agent at its specified office by a Noteholder; or

(c) *Enforcement Proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 90 days of its having been so levied, enforced or sued out; or

(d) *Security Enforced*: any encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or a material part of the undertaking, property, assets or revenues of the Issuer; or

(e) *Insolvency*: the Issuer is insolvent or is unable to pay its debts (within the meaning of Section 123(1) of the Insolvency Act 1986) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of, or affecting all or any material part of, the debts of the Issuer, except in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of Noteholders; or

(f) *Winding-up*: an order is made by a court of competent jurisdiction or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, or the Issuer shall apply or petition for a winding-up or administration order in respect of itself or the Issuer ceases or through an official action of its board of directors threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders.

Any such notice by a Noteholder to the Principal Paying Agent shall specify the serial number(s) of the Note(s) concerned.

10. Meetings of Noteholders, Modifications, Waivers, Authorisations etc

(a) Meetings of Noteholders:

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interest, including the sanctioning by Extraordinary Resolution of any modification of the Notes (including these Conditions). An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders and Receiptholders, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating the Interest Amount in the respect thereof, (iv) if there is shown on the face of the Notes a Minimum Interest Rate and/or a Maximum Interest Rate, to reduce such Minimum Interest Rate and/or such Maximum Interest Rate, (v) to

change any method of calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, including the method of calculation of Amortised Face Amounts (vi) to change the currency or currencies of payment of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Noteholders (or at any adjournment thereof) at which a special quorum (provided for in the Agency Agreement) is present.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modification, Waiver and Authorisation of Agency Agreement:

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders. Any modification, waiver or authorisation shall be binding on the Noteholders, Couponholders and Receiptholders.

11. Replacement of Notes, Receipts, Coupons and Talons

If a Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Paying Agent in London or the Paying Agent in Luxembourg upon payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders, Couponholders or Receiptholders create and issue further notes having the same terms and conditions as the Notes and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

In the event that further notes are issued, the 40-day Restricted Period (as defined in "Summary of Provisions Relating to the Notes while in Global Form") applicable to the Notes, as described under "Selling and Transfer Restrictions", may be extended.

13. Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*). If publication in any of such newspapers shall not be practicable, notice will be validly given if published in an English language newspaper of general circulation in Europe. Notices can also be published on the Luxembourg Stock Exchange website (www.bourse.lu). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

14. Governing Law and Third Party Rights

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. No person shall have any right to enforce any term or condition of the Notes by virtue of the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Act.

15. Redenomination into euros

Subject to applicable legislation and if so provided on the Notes, the Issuer may, without the consent of the holders of the Notes, by giving notice as described below, with effect from a date to be determined by it (the "**Redenomination Date**"), redenominate the aggregate principal amount of the Notes, but not part thereof only, into euros at the rate for conversion of such currency into euros established by the Council of the European Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, as amended, (the "**Conversion Rate**") and, after such redenomination, shall pay principal of and interest on the Notes in euros. In connection with the redenomination, the Issuer may (i) alter the tradable nominal amounts of the Notes and (ii) adjust the provisions of the Notes to European market practice regarding the accrual basis in respect of interest payments for less than a year and regarding the business day definitions.

Such redenomination and any additional measures which may be taken pursuant to the preceding paragraph may be taken by unilateral declaration by the Issuer. Any alteration of the tradable nominal amounts of the Notes shall be made in accordance with existing or anticipated market practice and, if consistent therewith, may be made by altering the tradable nominal amounts of the redenominated Notes to €0.01, with a principal amount for each redenominated Note equal to the principal amount of that redenominated Note in the currency of its original denomination converted at the Conversion Rate.

Notice of any such redenomination shall be published in accordance with Condition 13 at least one month prior to the Redenomination Date with a copy to the Principal Paying Agent. Such notice shall:

- (a) designate the issue;
- (b) specify the Redenomination Date;
- (c) set forth the text of the amended provisions before and after the amendment of the Global Notes; and
- (d) specify the Conversion Rate fixed by the Council of the European Union.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Each Tranche of Notes will initially be represented by either a temporary Global Note or by a permanent Global Note as specified in the relevant Final Terms, in each case in bearer form without Coupons, Receipts or a Talon attached which will be deposited on behalf of the subscribers of the relevant Notes either:

- (a) if the temporary Global Note is issued in NGN form, as stated in the applicable Final Terms, on or prior to the original issue date of the Tranche, with a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of Eurosystem eligible criteria; and
- (b) if the temporary Global Note is issued in CGN form, with a Common Depository or otherwise as agreed between the Issuer and the relevant Dealer, on or about the issue date of the relevant Notes.

No interest will be payable in respect of a temporary Global Note, except as provided below. If the Global Note is a CGN, upon deposit of the temporary Global Note(s) with a Common Depository, Euroclear or Clearstream, Luxembourg, as applicable, will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

If the Global Note is an NGN, the principal amount of the Notes shall be the aggregate amount from time to time entered into the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Notes and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

The temporary Global Notes and the permanent Global Notes contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of those provisions which modify the effect of the terms and conditions:

1. Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable if so provided in the relevant Final Terms and on such notice as so provided (free of charge to the holder) on or after the Exchange Date if the applicable Final Terms indicates that such Global Note is issued in compliance with the C Rules (as set forth in U.S. Treasury Regulations sections 1.163-5(c)(2)(i)(C)) or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Notes otherwise, each temporary Global Note will be exchanged (free of charge to the Noteholder) within a reasonable period of time (not to exceed 180 days) after the Restricted Period (as defined below) in whole or in part, upon certification as to non-U.S. beneficial ownership (in a form to be provided) for interests in a permanent Global Note or, if so provided in the applicable Final Terms, for Definitive Notes.

"**Restricted Period**" means a day falling not less than 40 days following the closing date (or date the Issuer receives the proceeds from the issuance of the temporary Global Note, if there is no closing date).

Permanent Global Notes

Each permanent Global Note will be exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not, except as provided under "Partial Exchange of permanent Global Notes" below, in part for Definitive Notes with, where applicable, Receipts, Coupons and Talons attached, upon the occurrence of an Exchange Event; for these purposes, **Exchange Event** means that (x) an Event of Default (as defined in Condition 9) has occurred and is continuing or (y) if the permanent Global Note is held on behalf of Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence

of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such permanent Global Note) may give notice to the Principal Paying Agent requesting exchange.

On or after any Exchange Date (as defined below) the holder of a permanent Global Note may surrender such permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Principal Paying Agent. In exchange for any permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts which have not already been paid on the permanent Global Note and a Talon), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 2 to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

"Exchange Date" means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the cities in which the relevant clearing system is located.

In each case, a Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denomination.

Partial Exchange of permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, the permanent Global Note will be exchangeable (free of charge to the holder) on or after the Exchange Date in part on one or more occasions for Definitive Notes if so provided in, and in accordance with, the Conditions.

2. Payments. No payment falling due during the Restricted Period will be made on a temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note form during the Restricted Period will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement (or such other form as the Issuer may approve). All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment will be made in respect of the Notes, surrender of that Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed in the appropriate schedule to each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 6(d)(iv) and Condition 7(e) will apply to Definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(g).

If the Global Note is an NGN, the Issuer shall procure that details of such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

3. Notices. So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Noteholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. For so long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange shall so require, such notices shall be published in the manner prescribed by such exchange in a newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*).

4. Prescription. Claims against the Issuer in respect of Notes which are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 4).

5. Meetings. The holder of a permanent Global Note will (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

6. Purchase and Cancellation. Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Note.

7. **Default.** Each permanent Global Note provides that the holder may cause such permanent Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 by stating in the notice to the Principal Paying Agent the principal amount of such permanent Global Note which is becoming due and repayable. Following the giving of a notice of an event of default, the holder of a permanent Global Note may elect that the permanent Global Note becomes void as to a specified portion and that the persons entitled to such portion as accountholders with a clearing system acquire direct enforcement rights against the Issuer under the terms of a Deed of Covenant executed as a deed by the Issuer on 21 January 2011 (the "**Deed of Covenant**").

8. **Call Option.** No drawing of Notes will be required under Condition 5(e) in the event that the Issuer exercises any option relating to those Notes while all such Notes which are outstanding are represented by a permanent Global Note. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any series, the rights of accountholders with Euroclear or Clearstream, Luxembourg (as the case may be) in respect of the Notes will be governed by the standard procedures of Euroclear or Clearstream, Luxembourg (as the case may be) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

9. **Put Option.** Any put option may be exercised by the holder of a permanent Global Note giving notice to the Principal Paying Agent of the principal amount of Notes in respect of which the option is exercised and where the permanent Global Note is a CGN presenting such permanent Global Note for endorsement of exercise within the time limits specified in the Conditions. Where the Global Note is an NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the principal amount of the Notes recorded in those records will be reduced accordingly.

10. **NGN Principal Amount.** Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

11. **Partly-paid Notes.** The provisions relating to Partly-paid Notes will be contained in the Global Notes. For so long as any instalments of the subscription moneys due from the holder of Partly-paid Notes are due, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). In the event that any Noteholder fails to pay any instalment due on any Partly-paid Notes within the time specified, the Issuer will be entitled to forfeit such Notes and shall have no further obligation to their holder in respect of them.

12. **Redenomination.** If the Issuer redenominates any Notes into euros pursuant to Condition 15, it shall not be obliged to exchange any Global Notes for new Global Notes denominated in euros.

USE OF PROCEEDS

The net proceeds of issues of Notes will be used for general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

REVIEW OF BUSINESS AND OPERATIONS

General

FCE Bank plc was incorporated in England and Wales under the Companies Act 1948 on 3 September 1963 with number 772784 as a private limited company. Its original name, Ford Motor Credit Company Limited, was changed to Ford Credit plc when it reregistered as a public limited company on 1 May 1991. On 1 June 1993 it changed its name to Ford Credit Europe plc and then on 1 June 1998 it changed its name to FCE Bank plc ("**FCE**"). FCE's registered office is at Eagle Way, Brentwood, Essex, CM13 3AR, telephone number +44 1277 692720.

FCE is an indirect wholly owned subsidiary of Ford Motor Company ("**Ford**"), a company incorporated under the laws of the State of Delaware, United States of America. FCE is authorised by the FSA to carry on a range of regulated activities within the UK and through a branch network in ten other European countries, and is subject to consolidated supervision by the FSA. The FSA is FCE's home regulator for all its branch operations.

Principal Markets

FCE operates directly in 15 European countries through a branch and subsidiary network, providing branded financial services for Ford (as well as support for Volvo while it transitions to alternative providers). FCE also continues to service liquidating retail portfolios for Jaguar, Land Rover and Mazda.

The Company also has a Worldwide Trade Financing division, ("**WTF**") which provides finance to distributors and importers in approximately 80 countries.

In addition FCE has a 50 per cent. interest in Forso Nordic AB which provides automotive financial services in Denmark, Finland, Sweden and Norway.

Principal Activities

FCE's primary business is to provide financial products and services to support the sale of Ford vehicles in Europe through the relevant dealer networks. A variety of retail, leasing and wholesale finance plans are provided in countries in which FCE and its subsidiaries operate. Retail financing is provided by means of a number of title retention plans, including conditional sale, hire purchase and instalment credit and personal loans. Operating and finance leases are provided to individual, corporate and other institutional customers, covering single vehicles as well as large and small fleets. In addition, FCE has various alternative business arrangements for some products and markets that reduce its funding requirements while allowing FCE to support Ford. FCE provides loans to dealers for a variety of vehicle wholesale (floorplan) finance plans, property acquisitions and working capital.

FCE also offers branded insurance products in partnership with local insurance providers. It distributes these products primarily through Ford dealerships in many European markets. Insurance is a fee-based, non-equity business for FCE. Payment protection policies are sold in most European markets providing additional security to customers.

Ownership

Since 10 October 2000, Ford Credit International, Inc., ("**FCI**"), an indirect wholly owned subsidiary of Ford, has remained the beneficial owner of the entire issued share capital of FCE. One share is held by FMCC LLC on trust for FCI. Since 1 January 2003 the total issued share capital of FCE has been £614,384,050 comprising 614,384,050 Ordinary £1 shares. FCE remains a consolidated subsidiary of FMCC LLC. FMCC LLC has entered into an agreement that it will maintain a minimum ownership interest in FCE and that it (or, if its interest in FCE is held through an affiliate, such affiliate) will maintain its net worth at, or above, a specified level. (See "Support Agreement" below.)

Support Agreement

Pursuant to a support agreement between FMCC LLC and FCE dated 30 September 2004 (the "**Support Agreement**"), FMCC LLC has agreed to maintain, directly or indirectly, a controlling interest over not less than 75 per cent. of the issued share capital of FCE and to maintain or procure the maintenance of FCE's net worth at not less than \$500 million initially until 31 January 2010. The agreement provides for the termination date to be extended automatically on 1 February of each year for an additional one year period ending on 31 January of the following year. Either party can give notice one month before automatic extension of their wish to prevent the automatic extension of the termination date and terminate the agreement in which case it will terminate as of the termination date set on the last preceding extension date. However as neither party provided written notice on subsequent 1 February anniversaries, the termination date was automatically extended each time by one year and now is 31 January 2016.

Relationship between FCE and FMCC LLC

As highlighted in the "Ownership" section above, the immediate parent undertaking of the Issuer is FCI. FCI does not produce consolidated accounts being wholly owned by, and consolidated into the accounts of, FMCC LLC. The ultimate parent undertaking and controlling party of both FCE and FMCC LLC is Ford.

Further information relating to FMCC LLC's and Ford's worldwide financial services and automotive operations can be found in FMCC LLC's most recent annual report on Form 10-K/A and quarterly report on Form 10-Q/A filings. These filings include the following reports prepared by PricewaterhouseCoopers LLP in the United States: (i) Report of Independent Registered Public Accounting Firm included in the 10-K/A filing; and (ii) Report of Independent Registered Public Accounting Firm included in the 10-Q/A filing of FMCC LLC in the form and context in which they are included by reference in such filings. The FMCC LLC financial statements are relevant to the Issuer in as much as FMCC LLC owns the entire issued share capital of FCI, which in turn is the beneficial owner of the entire issued share capital of the Issuer. However, for the avoidance of doubt, neither FCI nor FMCC LLC is a guarantor of, or in any way obligated in connection with, Notes issued by FCE.

Funding and Capital Resources

FCE's funding continues to be predominantly sourced through securitisation transactions and unsecured debt.

Consistent with the overall market, FCE has been impacted by volatility and disruptions in the capital markets since August 2007.

More recently, FCE has benefited from generally more supportive conditions in the capital markets, and the improving credit profiles of both Ford and FMCC LLC. Year-to-date through 30 September 2010, FCE had raised £2.6 billion in new external funding, and renewed or added £3.2 billion in private securitisation capacity, £1.7 billion of which had revolving periods of 18 months or more. Additionally, through 31 October 2010, FCE had repaid the majority of its European Central Bank funding relating to retained securitisation notes, with a remaining balance of £0.1 billion.

FCE maintains liquidity through a variety of sources including unsecured credit facilities, committed securitisation capacity, and cash and marketable securities. As of 30 September 2010, FCE's liquidity available for use totalled £2.0 billion, which is net of utilisation and adjusted for cash and marketable securities not available for use in day-to-day operations, and securitisation capacity in excess of eligible receivables.

FCE's policy is to manage its capital base to targeted levels that exceed all regulatory requirements and support anticipated changes in assets and foreign currency exchange rates. On 28 June 2010 FCE paid a dividend of £390 million which equates to 63.48 pence per ordinary share. This dividend payment is consistent with FCE's plan to gradually align its capital base with the reduced scale of its business, while taking account of the funding and liquidity environment. Based on present assumptions, FCE expects to pay a similar dividend in 2011.

FCE Credit Rating

The following table summarises the long-term senior unsecured credit ratings, short-term credit ratings and the outlook assigned to FCE since December 2008 to the date of this Base Prospectus.

Date	Fitch			Moody's			S&P		
	Long	Short	Outlook	Long	Short	Outlook	Long	Short	Outlook
	Term	Term		Term	Term		Term	Term	
Dec-08	B-	C	Negative	Caa1	NP	Negative	B-	NR	Negative
Aug-09	B	C	Stable	Caa1	NP	Negative	B-	NR	Developing
Oct-09	B	C	Positive	B3	NP	Stable	B	NR	Stable
Jan-10	B+	B	Positive	B3	NP	Stable	B	NR	Stable
Mar-10 ¹	B+	B	Positive	B2	NP	Stable	B	NR	Stable
Mar-10 ²	B+	B	Positive	B1	NP	Positive	B	NR	Stable
Apr-10	BB-	B	Positive	B1	NP	Positive	B	NR	Positive
May-10	BB-	B	Positive	Ba3	NP	Stable	B	NR	Positive
Aug-10	BB-	B	Stable	Ba3	NP	Stable	BB-	NR	Positive
Sep-10	BB-	B	Stable	Ba3	NP	Stable	BB-	NR	Positive
Oct-10	BB-	B	Stable	Ba2	NP	Stable	BB-	NR	Positive

¹ On 4 March 2010, Moody's upgraded FCE Credit Rating from B3 to B2;

² On 17 March 2010, Moody's upgraded FCE Credit Rating from B2 to B1.

Date	Fitch			Moody's			S&P		
	Long	Short	Outlook	Long	Short	Outlook	Long	Short	Outlook
	Term	Term		Term	Term		Term	Term	
Nov-10	BB-	B	Stable	Ba2	NP	Stable	BB-	NR	Positive
Dec-10	BB-	B	Stable	Ba2	NP	Stable	BB-	NR	Positive

Recent Developments

Year-to-date through 30 September 2010, FCE recorded profit before tax of £193 million, up £32 million compared with the same period in 2009. The improved performance mainly reflects lower credit losses together with lower vehicle residual value losses and lower associated loss reserves. These favourable effects have more than offset the adverse impact of lower receivable levels and the non-recurrence of market valuation adjustment gains experienced in Q3 2009.

FCE's annualised net losses as a percentage of average net receivables were 0.38 per cent. for the third quarter of 2010, down from 1.14 per cent. in the same period of 2009.

FCE's average net receivables continued to decline in the third quarter 2010, primarily reflecting the effect of the transition of Jaguar, Land Rover, Mazda, and Volvo financing to other providers.

Material Contracts

Other than the following contracts, there are no contracts (not being contracts entered into in the ordinary course of business) which could result in any member of the Ford Group being under an obligation or entitlement that is material to FCE's ability to meet its obligations to Noteholders.

As at 30 September 2010, FCE had contractually committed credit facilities with financial institutions that totalled approximately £0.7 billion (including all global lines), of which approximately £0.3 billion were available for use. These facilities have various maturity dates, and approximately 85 per cent of the global lines are committed until 31 December 2011 or beyond. To increase diversification, the credit lines are provided by 24 different banks.

FCE obtains debt financing through a variety of funding methods, including the issuance of bonds under its EMTN Programme, lending arrangements with other companies in the Ford Group, bilateral bank loans and sales of receivables. FCE's debt financing covered by these contractual arrangements at 30 June 2010 totalled approximately £10.3 billion.

Of the total amount of debt financing as at 30 June 2010, lending arrangements with other companies in the Ford Group totalled approximately £1.0 billion including:

- (i) deposits received from FCI in order to mitigate exposure concentrations reported to the Financial Services Authority, of approximately £0.1 billion;
- (ii) subordinated loans from FCI and FMCC LLC to support regulatory capital requirements, of approximately £0.5 billion; and
- (iii) approximately £0.4 billion of deposits received from other companies in the Ford Group as collateral, in support of a guarantee provided by FCE in respect of obligations of Ford in Romania.

Additionally, FCE has a facility allowing it to borrow amounts up to €2.0 billion from FMCC LLC. As at 30 June 2010 no amounts were drawn under this facility. The facility matures on 15 December 2011 or earlier upon 90 days' notice from FMCC LLC. However, both FMCC LLC and FCE may agree to renew this or an equivalent facility.

FCE continues to meet a significant portion of its funding requirements through sales of receivables reflecting the lower relative costs compared to unsecured debt and the greater diversity of funding sources that this provides. As at 30 June 2010, approximately £8.8 billion of receivables had been securitised or sold.

SUMMARY ANNUAL FINANCIAL STATEMENTS

The following summary financial statements have been extracted without material adjustment from the audited consolidated annual accounts of FCE Bank plc for the years ended 31 December 2009 and 31 December 2008. FCE's 2009 and 2008 Annual Report and Accounts have been audited by PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, London.

Consolidated Income Statements for the years ended 31 December 2009 and 31 December 2008

	2009		2008	
	£ mil		Restated ³	
	£	£	£	£
Interest income				1,398
Interest expense		1,111		(949)
NET INTEREST INCOME	£	458	£	449
Fees and commissions income	£	82	£	86
Fees and commissions expense		(14)		(15)
NET FEES AND COMMISSIONS INCOME	£	68	£	71
Other operating income		122		237
TOTAL INCOME	£	648	£	757
Impairment losses on loans and advances				(76)
Operating expenses		(153)		(243)
Depreciation of property and equipment		(205)		(132)
Fair value adjustments to financial instruments		36		88
Gain / (loss) on foreign exchange		7		(95)
Share of profit of a jointly controlled entity		-		1
PROFIT BEFORE TAX	£	223	£	300
Income tax expense		(57)		(96)
PROFIT AFTER TAX AND PROFIT FOR THE FINANCIAL YEAR	£	166	£	204

³ For details of the 2008 restatement, please refer to page 56 of FCE Bank plc's 2009 Annual Report and Accounts.

Consolidated Balance Sheets as at 31 December 2009 and 31 December 2008

As at 31 December	Group	
	2009	2008 Restated ⁴
	£ mil	£ mil
ASSETS		
Cash and advances to banks	£ 2,586	£ 2,695
Derivative financial instruments	380	505
Other assets	444	661
Loans and advances not subject to securitisation	£ 2,878	£ 5,703
Loans and advances subject to securitisation	9,594	11,643
Total loans and advances to customers	£ 12,472	£ 17,346
Property and equipment	110	244
Income taxes receivable	44	6
Deferred tax assets	114	118
Goodwill and other intangible assets	17	20
Investment in a jointly controlled entity	41	45
Investment in group undertakings	-	-
TOTAL ASSETS	£ 16,208	£ 21,640
LIABILITIES		
Due to banks and other financial institutions not in respect of securitisation	£ 836	£ 1,298
Due to banks and other financial institutions in respect of securitisation	5,534	8,348
Total due to banks and other financial institutions	£ 6,370	£ 9,646
Corporate deposits	22	30
Due to parent and related undertakings	709	2,153
Derivative financial instruments	269	398
Debt securities in issue not in respect of securitisation	3,759	4,465
Debt securities in issue in respect of securitisation	1,205	852
Total Debt securities in issue	£ 4,964	£ 5,317
Other liabilities	493	568
Income taxes payable	19	47
Deferred tax liabilities	30	27
Subordinated loans	446	492
TOTAL LIABILITIES	£ 13,322	£ 18,678
SHAREHOLDERS' EQUITY		
Ordinary shares	614	614
Share premium	352	352
Retained earnings	1,920	1,996
TOTAL SHAREHOLDERS' EQUITY	£ 2,886	£ 2,962
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	£ 16,208	£ 21,640

⁴ For details of the 2008 restatement, please refer to page 85 of FCE Bank plc's 2009 Annual Report and Accounts.

Comment on FCE's 2009 Results

Total profit before tax for 2009 was £223 million, down £77 million compared with the prior year. This reduction includes a number of significant one-time gains in 2008, relating to the establishment of a new joint venture in the Nordic markets, the sale of the Company's branch in Switzerland and VAT reclaims in Britain, and a number of significant one-time losses in 2009 primarily related to an exceptional credit loss in the Spanish rental sector, and restructuring actions to right-size the business. Excluding exceptional items, fair value adjustments to financial instruments and foreign exchange adjustments, FCE's adjusted profit for 2009 was £199 million.

FCE's asset levels decreased in 2009 primarily due to reduced levels of receivables and Sterling versus Euro translation effects. The lower receivables primarily reflects the run-off of the liquidating Jaguar, Land Rover and Mazda portfolios during the transitional financing period, and lower dealer wholesale receivables reflecting lower industry volumes, as explained on page 7 of FCE's 2009 Annual Report and Accounts.

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

The following condensed consolidated half-yearly financial statements have been extracted without material adjustment from the Interim Report and Financial Statements of FCE Bank plc for the half years ended 30 June 2010 and 2009. FCE's 2010 and 2009 Interim Report and Financial Statements have been reviewed by PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, London in accordance with the International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board.

Condensed consolidated half-yearly income statements for the half years ended 30 June 2010 and 30 June 2009

	30 June 2010 Unaudited		30 June 2009 Unaudited Restated ⁵	
	£ mil		£ mil	
Interest income	£	476	£	594
Interest expense		(286)		(365)
NET INTEREST INCOME	£	190	£	229
Fees and commissions income		42		45
Fees and commissions expense		(4)		(7)
NET FEES AND COMMISSIONS INCOME	£	38	£	38
Other operating income		68		66
TOTAL INCOME	£	296	£	333
Impairment losses on loans and advances		(2)		(98)
Operating expenses		(110)		(111)
Depreciation of property and equipment		(52)		(62)
Fair value adjustments to financial instruments		33		6
Gain / (loss) on foreign exchange		(29)		3
Share of profit of a jointly controlled entity		4		-
PROFIT BEFORE TAX	£	140	£	71
Income tax expense		(44)		(22)
PROFIT AFTER TAX AND PROFIT FOR THE PERIOD	£	96	£	49

⁵ For details of the 2009 restatement, please refer to page 23 of FCE Bank plc's 2010 Interim Report and Financial Statements.

Condensed consolidated half-yearly balance sheets as at 30 June 2010, 31 December 2009 and 30 June 2009

	30 June 2010 Unaudited		31 December 2009		30 June 2009 Unaudited Restated ⁶	
	£ mil		£ mil		£ mil	
ASSETS						
Cash and advances	£	2,217	£	2,586	£	2,855
Marketable securities		258		-		-
Derivative financial instruments		310		380		326
Other assets		280		444		400
Net loans and advances not subject to securitisation	£	2,397	£	2,878	£	3,366
Net loans and advances subject to securitisation		8,798		9,594		9,306
Total net loans and advances to customers	£	11,195	£	12,472	£	12,672
Property and equipment		141		110		181
Income taxes receivable		40		44		7
Deferred tax assets		108		114		103
Goodwill and other intangible assets		15		17		17
Investment in a jointly controlled entity		43		41		40
TOTAL ASSETS	£	14,607	£	16,208	£	16,601
LIABILITIES						
Due to banks and other financial institutions not in respect of securitisation	£	658	£	836	£	993
Due to banks and other financial institutions in respect of securitisation		4,275		5,534		5,903
Total due to banks and other financial institutions	£	4,933	£	6,370	£	6,896
Corporate deposits		22		22		30
Due to parent and related undertakings		765		709		1,137
Derivative financial instruments		209		269		322
Debt securities in issue not in respect of securitisation	£	3,441	£	3,759	£	3,952
Debt securities in issue in respect of securitisation		1,928		1,205		591
Total debt securities in issue	£	5,369	£	4,964	£	4,543
Other liabilities		342		493		400
Income taxes payable		40		19		46
Deferred tax liabilities		22		30		21
Subordinated loans		467		446		434
TOTAL LIABILITIES	£	12,169	£	13,322	£	13,829
SHAREHOLDERS' EQUITY						
Ordinary shares	£	614	£	614	£	614
Share premium		352		352		352
Retained earnings		1,472		1,920		1,806
TOTAL SHAREHOLDERS' EQUITY	£	2,438	£	2,886	£	2,772
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	£	14,607	£	16,208	£	16,601

⁶ For details of the 2009 restatement, please refer to page 23 of FCE Bank plc's 2010 Interim Report and Financial Statements.

Comment on FCE's 2010 Interim Half Year Results

FCE's increase in profit before tax from £71 million to £140 million from the first half of 2009 to the first half of 2010 includes the effect of a number of significant one-time losses incurred in 2009 primarily related to an exceptional credit loss in the Spanish rental sector and restructuring actions to right-size the business.

Profit before tax excluding exceptional items, fair value adjustments to financial instruments and the gain or loss on foreign exchange for the first half of 2010 was £140 million, up £50 million from the first half of 2009. This improvement primarily reflects significantly lower credit losses, lower residual value losses, and lower credit loss reserves, partially offset by the impact of lower average net loans and advances.

FCE's asset levels decreased in the first half of 2010 primarily due to reduced levels of receivables reflecting the transition of Jaguar, Land Rover, Mazda and Volvo business to new finance providers and the impact of lower vehicle industry sales during the recession.

Refer to page 6 of FCE's 2010 Interim Report and Financial Statements (as incorporated by reference herein) for further information in regard to FCE's profitability and Balance sheet.

THE DIRECTORS

The names of the directors of FCE, their functions including, where relevant, principal activities outside the Ford Group, and business addresses are given below.

There are no conflicts (nor potential conflicts) of interest between the duties of the directors to the Issuer and their private interests.

Name	Function and Principal Outside Activity	Business Address
Christine Bogdanowicz-Bindert	Non-Executive Director, Non-Executive Director of McBride plc	c/o FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
John Coffey	Managing Director, Britain	FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
Peter Jepson	Executive Director, Finance and Strategy	FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
Todd Murphy	Chairman	FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
John Noone	Director	Ford Motor Credit Company LLC The American Road Dearborn, Michigan 48121-1732
Michael Robinson	Non-Executive Director	c/o FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
Alex Romer-Lee	Non-Executive Director Non-Executive Director of Sonali Bank (UK) Ltd	c/o FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR
Nick Rothwell	Executive Director, Sales and Marketing	Ford Bank; branch of FCE Bank plc Josef-Lammerting-Allee 24-34 50933 Cologne
Bernard Silverstone	Director	Ford Motor Credit Company LLC The American Road Dearborn, Michigan 48121-1732
Suzanna Taverne	Non-Executive Director Non-Executive Director of Nationwide Building Society	c/o FCE Bank plc Central Office Eagle Way Brentwood, Essex CM13 3AR

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law and HM Revenue & Customs practice and are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and any associated Coupons and may not apply to certain classes of persons such as dealers.

Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Notes issued by the Issuer

1. The Notes will constitute "quoted Eurobonds" provided that they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007 (the Luxembourg Stock Exchange is so recognised).

Accordingly, if Notes which carry a right to interest are issued, whether in global or definitive form, and are and continue to be listed on a recognised stock exchange, then payments of interest on the Notes (including payments of interest made through paying or collecting agents) may be made without withholding or deduction for or on account of United Kingdom income tax.

Interest on Notes having a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more may also be paid without withholding or deduction for or on account of United Kingdom income tax.

Where interest on Notes is paid to a company which is beneficially entitled to the interest and is within the charge to United Kingdom corporation tax as regards that interest and the Issuer at the time of the payment of interest in question reasonably believes that this is the case, no withholding or deduction for or on account of United Kingdom income tax need be made, provided that HM Revenue & Customs has not given a direction to the contrary.

Where interest on Notes is paid by the Issuer in the ordinary course of its business as a bank pursuant to Section 878 Income Tax Act 2007 payments of interest may be made without withholding or deduction for or on account of United Kingdom income tax.

In all other cases, interest on the Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other exemptions or reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available under the provisions of any applicable double taxation treaty.

United Kingdom paying and collecting agents

2. Persons in the United Kingdom paying interest to or receiving interest (as defined for relevant tax purposes) on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the payment (including the amount of the interest) and the identity of the payee or person entitled to interest on the Notes and, in certain circumstances, such information may be exchanged with tax authorities in other countries.

Discount Notes

3. No United Kingdom withholding tax will apply to any premium or discount on Notes issued at a discount or redeemable at a premium unless any element of premium or discount is treated as interest for United Kingdom tax purposes, in which case payments thereof will be treated as described in paragraph 1 above.

European Union Directive on the Taxation of Savings Income

4. Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments, Member States must provide to the tax authorities of another Member State details of payments of interest (or similar income) made by a person within the jurisdiction of the first Member State to an individual (or certain other types of person) resident in that other Member State. However, for a transitional period, Austria and Luxembourg are instead (unless they elect otherwise during that period) required to operate a withholding system in relation to such payments, the rate of withholding being 20 per cent. until 1 July 2011 and 35 per cent in the three years thereafter. The ending of such transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, during the transitional period, withholding will not apply under the directive to a payment if the beneficial owner of that payment authorises exchange of information instead.

A number of non-EU countries and territories, including Switzerland, together with certain dependent or associated territories of Member States, have adopted similar measures (a withholding system in the case of Switzerland).

The European Commission has announced proposals to amend the directive. If any of those proposed changes are made in relation to the directive, they may amend or broaden the scope of the requirements described above.

Direct Assessment (including issues relevant to non-United Kingdom resident Noteholders)

5. Interest on the Notes will have a United Kingdom source and, accordingly, subject to what is said below, may be chargeable to United Kingdom tax by direct assessment. However, interest received without deduction or withholding is not chargeable to United Kingdom tax in the hands of a Noteholder who is not resident for tax purposes in the United Kingdom unless the Noteholder carries on a trade through a permanent establishment (in the case of a Noteholder which is a company) in the United Kingdom in connection with which interest is received or to which the Notes are attributable or (in the case of other Noteholders) the Noteholder carries on a trade, profession or vocation through a branch or agency in the United Kingdom where the Notes are used by, or held by or for, that branch or agency. In this case, United Kingdom tax may be levied on the permanent establishment or branch or agency (as appropriate), although there are certain exceptions for income received by specified categories of agent (such as some brokers and investment managers).

6. Where interest on the Notes has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

7. The provisions relating to the payment of additional amounts in Condition 7 of "Conditions of the Notes" would not apply if HM Revenue & Customs sought to assess the person entitled to the relevant interest directly to United Kingdom tax. However, exemption from or reduction of such United Kingdom tax liability might be available under an applicable double taxation treaty.

LUXEMBOURG TAXATION

The comments below do not relate to any form of Luxembourg taxation other than taxation withheld at source. They do not purport to be a comprehensive description of all the tax considerations that may be relevant to any particular noteholder and are not intended, nor should they be construed to be, legal or tax advice. These comments are based on the Luxembourg law as it is on the date of this Prospectus. They are subject to changes that may occur in the law with effect after such date. Noteholders who are in doubt as to their tax position should consult their professional advisers.

Pursuant to the Luxembourg laws dated 21 June 2005 (the "**Laws**") implementing the Directive and several agreements concluded between Luxembourg and certain dependent territories of the European Union ("**EU**"), a withholding tax of 20 per cent. rising to 35 per cent. on 30 June 2011 will be levied on interest payments made by a Luxembourg paying agent (as defined in the Directive) to individual beneficial owners or residual entities in the sense of article 4.2 of the Directive (a "**Residual Entity**") who are tax residents of (i) another EU Member State, or (ii) certain non-EU countries and territories which have agreed to adopt similar measures to those provided for under the Council Directive 2003/48/EC, including the Netherlands Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat or the British Virgin Islands. Responsibility for the withholding of such tax will be assumed by the Luxembourg paying agent and not by the Issuer.

The beneficial owner of interest can request to be discharged from the application of the withholding tax either (a) by authorising the Luxembourg paying agent to enter into an exchange of information with the tax authorities of the EU Member State in which the beneficial owner is resident for tax purposes or (b) by obtaining from the tax authorities of the Member State in which the beneficial owner is resident for tax purposes a certificate confirming their knowledge of the source of the interest income.

Further, under the Luxembourg law of 23 December 2005, payments of certain interest generated by savings made since 1 January 2006 (but accrued since 1 July 2005) by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax is levied in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in a Distribution Agreement dated 17 November 1993 as amended and restated on 21 January 2011 (the "**Distribution Agreement**") between the Issuer, Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Merrill Lynch International, Morgan Stanley & Co. International plc, Royal Bank of Canada Europe Limited, The Royal Bank of Scotland plc and UBS Limited (the "**Permanent Dealers**"), the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to purchasers which are not Permanent Dealers (together with the Permanent Dealers, "**Dealers**"), provided that such sales are upon the terms of the Distribution Agreement. Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Distribution Agreement further provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement may be terminated in relation to all of the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice. In addition, the Distribution Agreement entitles the Dealer subscribing for each Tranche of Notes to terminate their obligation to subscribe for such Notes in certain circumstances prior to payment being made to the Issuer.

SELLING AND TRANSFER RESTRICTIONS

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a Non-exempt Offer), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require 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.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

U.S. Tax Selling Restrictions

The Notes have not been issued in registered form for U.S. federal income tax purposes and may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (the "**D Rules**").

Each Dealer has represented and agreed (and each additional Dealer named in a set of Final Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set forth below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the Restricted Period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the Restricted Period;

(b) it has and throughout the Restricted Period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the Restricted Period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

(c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance, and if it retains Notes for its own account, it will do so in accordance with the requirements of the D Rules;

(d) with respect to each affiliate or distributor that acquires Notes in bearer form from the Dealer for the purpose of offering or selling such Notes during the Restricted Period, the Dealer either repeats and confirms the representations and agreements contained in subclauses (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer the representations and agreements contained in such subclauses; and

(e) it has not and agrees that it will not enter into any written contract (other than a confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Dealer) has offered or sold, or during the Restricted Period will offer or sell, any Notes, except where pursuant to the contract the Dealer has obtained or will obtain from that party, for the benefit of the Issuer and the Dealer, the representations contained in, and that party's agreement to comply with, the provisions of subclauses (a), (b), (c) and (d) above.

Terms used in this section shall have the meanings given to them by the Internal Revenue Code of 1986 and the regulations thereunder, including the D Rules.

U.S. Securities Selling Restrictions

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has agreed that, except as permitted by the Distribution Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche (a "Distribution Compliance Period") as determined, and certified to the Issuer and each relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during such distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account of, U.S. persons. Accordingly, the Dealer, its affiliates or any person acting on its or their behalf has not and will not engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No 25 of 1948, as amended) (the "FIEA"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

France

The Base Prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French Code *monétaire et financier* and has therefore not been submitted to the *Autorité des marchés financiers* (the "AMF") for prior approval or otherwise.

Accordingly, each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and neither the Base Prospectus nor any other offering material relating to the Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed to the public in France, except to qualified investors (*investisseurs qualifiés*), provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Articles L.411-2, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D. 764-1 of the French Code *monétaire et financier*.

Notes may only be offered or sold, directly or indirectly, to the public in the Republic of France in accordance with applicable laws relating to public offerings (which are in particular embodied in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*).

Italy

This Base Prospectus has not been submitted for approval by Commissione Nazionale per le Società e la Borsa ("CONSOB", the Italian Securities Regulator) pursuant to the Italian securities legislation.

Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Notes or this Base Prospectus or any other offering material relating to Notes other than:

- (a) to qualified investors pursuant to Article 100, paragraph 1, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Laws Consolidation Act") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No.11971 of 14 May 1999, as amended ("CONSOB Regulation 11971"); or

(b) in any other circumstances where an express exemption from compliance with the restrictions to the offer to the public applies, as provided under the Financial Laws Consolidation Act and CONSOB Regulation 11971 provided that, in any case, the offer or sale of the Notes in Italy shall be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

Moreover and subject to the foregoing, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any such offer, sale or delivery of any Notes or distribution of this Base Prospectus or any other document relating to any Notes must be made by (i) a bank, investment firm or financial company enrolled in the special register provided for under Article 107 of the Legislative Decree No. 385 of 1 September 1993, as amended (the "Italian Banking Act"), to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in Italy in accordance with the Italian Banking Act, the Financial Laws Consolidation Act and CONSOB Regulation 16190 of 29 October 2007 and (ii) in compliance with any requirement, filing or limitation which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

See also "Transfer Restrictions in Italy" below.

Transfer Restrictions in Italy

Article 100-bis, paragraph 2, of the Financial Laws Consolidation Act affects the transferability of the Notes in Italy to the extent that any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Laws Consolidation Act applies.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that: (a) it has not publicly offered, sold or advertised and will not publicly offer, sell or advertise the Notes in Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations ("CO"); (b) neither this Base Prospectus nor any documents related to the Notes constitute a prospectus within the meaning of art. 652a or art. 1156 CO; and it will not offer or distribute the Notes by means of public advertising (*öffentliche Werbung*) in or from Switzerland, as such term is defined or interpreted under the Swiss Collective Investments Schemes Act ("**CISA**").

The Issuer has not applied for a listing of the Notes on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the listing rules of SIX Swiss Exchange.

In addition, the Notes do not constitute a participation in a collective investment scheme in the meaning of CISA and they are neither subject to approval nor supervision by the Swiss Financial Markets Supervisory Authority FINFM ("**FINMA**"). Therefore, investors in the Notes do not benefit from protection under CISA or supervision by FINMA or any other regulatory authority in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers, including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a Prospectus Supplement.

Other than in Luxembourg, no action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and it will, to the best of its knowledge and belief, comply with all such laws and regulations. Neither the Issuer nor any other Dealer shall have any responsibility therefor.

GENERAL INFORMATION

1. The original listing of the Programme was granted on 19 November 1993. It is expected that listing of the Programme on the Official List of the Luxembourg Stock Exchange will be granted on or before 21 January 2011. It is expected that each Tranche which is to be admitted to trading by the Luxembourg Stock Exchange will be admitted separately as and when issued, subject to the issue of the relevant temporary or permanent Global Note. Prior to official listing, however, dealings will be permitted by the Luxembourg Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, Notes may be issued pursuant to the Programme which will not be listed on the Official List of the Luxembourg Stock Exchange or any other stock exchange. This Base Prospectus, the documents incorporated by reference and the Final Terms in respect of Tranches listed on the Official List of the Luxembourg Stock Exchange will be published on the web site of the Luxembourg Stock Exchange (at www.bourse.lu).

2. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The creation of the Programme and the issue of Notes was authorised by a meeting of the Board of Directors of the Issuer on 15 November 1993, and on 20 September 2002, the Board of Directors of the Issuer authorised the increase of the Programme size from U.S. \$10,000,000,000 to U.S. \$12,000,000,000. The Board of Directors of the Issuer authorised the contents of this Base Prospectus on 19 January 2011.

3. Other than a temporary Global Note, each Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code". The temporary Global Note will bear the following legend:

"This temporary Global Note has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Neither this Global Note nor any portion hereof may be offered or sold within the United States or to any US person unless an exemption from the registration requirements of the Securities Act is available."

4. Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending a threatened action of which the Issuer is aware) during the twelve months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries, nor is the Issuer aware that any such proceedings are pending or threatened.

5. Other than as disclosed under "Review of Business and Operations", there has been no significant change in the trading or financial position of the Issuer or its subsidiaries since 30 June 2010 and no material adverse change in the prospects of the Issuer or its subsidiaries since 31 December 2009.

6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number (the "**ISIN**") and Common Code (and, where applicable, the WKN) for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

7. The summary financial statements of the Issuer and its subsidiaries contained in this document do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 (the "**Act**"). Audited consolidated accounts for each of the two years ended 31 December 2007 and 31 December 2008, on which the auditors have given unqualified reports under Section 495 of the Act and which did not contain a statement under Section 498(2) or (3) of the Act, have been delivered to the Registrar of Companies in the United Kingdom.

8. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents will be available, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office in Luxembourg of the Paying Agent:

(i) the Amended and Restated Agency Agreement (which includes the forms of the Global Notes, Definitive Notes, Coupons, Receipts and Talons);

(ii) the Amended and Restated Distribution Agreement;

(iii) the Deed of Covenant;

(iv) the Support Agreement;

(v) the Memorandum and Articles of Association of the Issuer;

(vi) the published annual report and audited consolidated accounts of the Issuer and its subsidiaries for the two years ended 31 December 2008 and 31 December 2009 and unaudited consolidated interim accounts of the Issuer for the six month period ended 30 June 2010 (available free of charge). The Issuer does not publish non-consolidated accounts;

(vii) the consolidated annual and interim financial statements of FMCC LLC which are lodged with the Luxembourg Stock Exchange (available free of charge). FMCC LLC does not publish non-consolidated accounts;

(viii) each set of Final Terms for Notes which are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market or any other stock exchange (available free of charge);

(ix) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus or document constituting a prospectus supplement (available free of charge); and

(x) all future annual audited consolidated and interim half-yearly unaudited accounts of the Issuer and all future annual audited consolidated and interim quarterly unaudited consolidated financial statements of FMCC LLC (available free of charge).

9. PricewaterhouseCoopers LLP a member of the Institute of Chartered Accountants, has audited, and rendered unqualified audit reports on, the consolidated accounts of the Issuer for the two years ended 31 December 2008 and 31 December 2009.

Additional Luxembourg Listing Information

1. The Issuer will notify the Luxembourg Stock Exchange if the maximum aggregate principal amount of the Programme is increased and will produce a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus, for use in connection with any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange.

2. As long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, any financial statements of the Issuer which are published will be made available at the offices of the Paying Agent in Luxembourg as soon as they are published.

The Issuer has appointed The Bank of New York Mellon (Luxembourg) S.A. (formerly J.P. Morgan Bank Luxembourg S.A.) as its listing agent in Luxembourg. So long as the notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange shall so require, copies of the statutory documents of the Issuer, the audited consolidated annual and current reports, or any reports issued on a more current basis, and all documents mentioned in this Base Prospectus that have been prepared in connection with the issuance of the Notes may be inspected and copied (free of charge) at the specified offices of the Paying Agent in Luxembourg during normal business hours, so long as any of the Notes are outstanding. Copies may be obtained free of charge. The Issuer will not make available to Noteholders any post-issuance information relating to any specific assets or to any index, benchmark, or exchange rate by reference to which any amount payable under any Notes may be calculated.

3. The principal objects of the Issuer are set out in clause 4 of its Memorandum of Association. The objects include, among other things, to borrow, raise or take up money and to purchase, subscribe for or otherwise acquire and deal in stocks, shares, debentures, bonds, notes, loans and other securities and investments of whatsoever nature or description in any part of the world.

4. The Issuer has undertaken, in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the information set out under "Conditions of the Notes", that is material in the context of issuance under the Programme, the Issuer will prepare or procure the preparation of a supplement to this Base Prospectus or, as the case may be, publish a new Base Prospectus, for use in connection with any subsequent issue by the Issuer of Notes to be listed on the Official List of the Luxembourg Stock Exchange.

5. Additional information required for the distribution of Notes in Switzerland is set out below and will, where relevant, be included in any Final Terms relating to a Tranche of Notes.

6. The Issuer will not provide any post-issuance information except if required by any applicable laws and regulations.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued with a denomination above €100,000 under the Programme.

**Final Terms dated [•]
FCE Bank plc**
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S. \$12,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of notes described herein (the "Notes").

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 January 2011 [and the Prospectus Supplement dated [•]] which [together] constitute[s] 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 such Base Prospectus [as so supplemented]. 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 [as so supplemented]. The Base Prospectus [, the Prospectus Supplement] [and these Final Terms] [are] available for viewing on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the Prospectus Supplement dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 21 January 2011 [and the Prospectus Supplement dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Prospectus Supplement dated [•]] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the Prospectus Supplements dated [•] and [•]]. Copies of such Base Prospectuses [, the Prospectus Supplement[s]] [and these Final Terms] are available for viewing on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive].

1. (i) Issuer: FCE Bank plc

2. [(i)] Series Number: []

[(ii)] Tranche Number: []

(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)

3. Specified Currency or Currencies: []

4. Aggregate Nominal Amount: []

[(i)] Series: []

- [(ii) Tranche: []]
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (i) Specified Denominations: []
- (Note – where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*
- "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.")*
- (N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)*
- (ii) Calculation Amount: []
- (If only one Specified Denomination, insert the Specified Denomination.*
- If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (i) Issue Date: []
- (ii) Interest Commencement Date [Specify/Issue Date/Not Applicable]
8. Maturity Date: [Fixed rate - specify date/Floating Rate - Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [• per cent Fixed Rate]
[specify reference rate] +/- • per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[Other (specify)]
- (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Index Linked Redemption]
[Dual Currency]
[Partly Paid]
[Instalment]

- [Other (*specify*)]
11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior]
- [(ii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]]
[*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Rate[(s)]: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Relevant Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) [Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period(s): []
- (ii) Specified Interest Payment Dates: []

- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: [] (*Not applicable unless different from Interest Payment Date*)
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (vi) Business Centre(s): []
- (vii) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (viii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (ix) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (x) Margin(s): [+/-] [] per cent. per annum
- (xi) Minimum Interest Rate: [] per cent. per annum
- (xii) Maximum Interest Rate: [] per cent. per annum
- (xiii) Day Count Fraction: []
- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []

17. Zero Coupon Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Amortisation Yield: [] per cent. per annum
- (ii) Any other formula/basis of determining amount payable: []
18. **Index-Linked Interest Note/other Variable-Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: *[give or annex details]*
- (ii) Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest Period(s): []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other *(give details)*]
- (ix) Business Centre(s): []
- (x) Minimum Interest Rate: [] per cent. per annum
- (xi) Maximum Interest Rate: [] per cent. per annum
- (xii) Day Count Fraction: []
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*

- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [] per Calculation Amount
- (b) Maximum Redemption Amount: [] per Calculation Amount
- (iv) Notice period: []

21. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount
- (iii) Notice period: []

22. Final Redemption Amount [] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: *[give or annex details]*
- (ii) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): []
- (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Determination Date(s): []
- (v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or otherwise impracticable or otherwise disputed: []
- (vi) Payment Date:
- (vii) Minimum Final Redemption Amount: [] per Calculation Amount
- (viii) Maximum Final Redemption Amount: [] per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice/upon the occurrence of an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on 60 days' notice]

[Permanent Global Note exchangeable for Definitive Notes on 60 days' notice/upon the occurrence of an Exchange Event]

(N.B. The exchange on 60 days' notice option should be disappplied if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the

following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].")

25. New Global Note: [Yes] [No]
26. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(v) and 18(ix) relate]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. 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/give details]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/give details]
31. Consolidation provisions: [Not Applicable/give details]
32. Other final terms: [Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive).

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (ii) Date of [Subscription] Agreement): []
- (iii) Stabilising Agent(s) (if any): [Not Applicable/give name and address]
34. If non-syndicated, name of Dealer: [Not Applicable/give name and address]
35. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/ TEFRA D/ TEFRA not applicable]

36. Additional selling restrictions: [Not Applicable/*give details*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Official List of the Luxembourg Stock Exchange (Bourse de Luxembourg) of the Notes described herein pursuant to the U.S. \$12,000,000,000 Euro Medium Term Note Programme of FCE Bank plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(ii) Estimate of total expenses related to listing and admission to trading: []

2. RATINGS

Ratings:

The Notes to be issued have been rated:

[S&P: []]
 [Moody's: []]
 [Fitch: []]
 [Other: []]

[and endorsed by *[insert details]*]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[S & P: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[Moody's: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[Fitch: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[[Other]: is [established in the European Union and has

applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.] [not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2006.]

3. NOTIFICATION

Notification:

The [indicate name of competent authority in EEA home Member State] [has been requested to provide/has provided (include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)] the [indicate names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as disclosed in ["Selling and Transfer Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(Where adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

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

[(i) Reasons for the offer:

[]
(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds:

[]
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii) Estimated total expenses:

[]
([If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

6. [Fixed Rate Notes only – YIELD]

Indication of yield:

[]

This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. [Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident. Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the Issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

The Issuer [will provide post-issuance information [specify what information will be reported and where it can be obtained]] [will not provide any post-issuance information except if required by any applicable laws and regulations].

8. [Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

9. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial []
Paying Agent(s):

Names and addresses of additional []
Paying Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if "yes" selected in which case the Notes must be issued in NGN form*]

FORM OF RETAIL SECURITIES FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued with a denomination below €100,000 under the Programme.

Final Terms dated [•]

FCE Bank plc

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the U.S.\$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, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] [*Include this legend where a non-exempt offer of Notes is anticipated*].

[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] [*Include this legend where an exempt offer of Notes is anticipated*].

PART A – CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of notes described herein (the “**Notes**”).

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 January 2011 [and the Prospectus Supplement dated [•]] which [together] constitute[s] 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 such Base Prospectus [as so supplemented]. 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 [as so supplemented]. The Base Prospectus [, the Prospectus Supplement] [and these Final Terms] [are] available for viewing on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the Prospectus Supplement dated [•]]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 21 January 2011 [and the Prospectus Supplement dated [•], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the Prospectus Supplement dated [•]] and are attached hereto. 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 Prospectuses dated [original date] and [current date] [and the Prospectus Supplements dated [•] and [•]]. Copies of such Base

Prospectuses [, the Prospectus Supplement[s]] [and these Final Terms] are available for viewing on the Luxembourg Stock Exchange's website (www.bourse.lu).

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive].

1. (i) Issuer: FCE Bank plc
2. [(i)] Series Number: []
 [(ii)] Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount: []
 [(i)] Series: []
 [(ii)] Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*if applicable*)]
6. (i) Specified Denominations: []
 (ii) Calculation Amount: []
7. (i) Issue Date: []
 (ii) Interest Commencement Date: *[Specify/Issue Date/Not Applicable]*
8. Maturity Date: *[Fixed rate - specify date/Floating Rate - Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [• per cent. Fixed Rate]
[specify reference rate] +/- • per cent. Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Dual Currency Interest]
 [Other (*specify*)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]

[Partly Paid]
 [Instalment]
 [Other (*specify*)]

11. Change of Interest or Redemption/Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior]
- [(ii)] [Date [Board] approval for issuance of Notes [and Guarantee] obtained: [] [and [], respectively]]
(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions

[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Interest Rate[(s)]: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Relevant Business Day"*]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [] per Calculation Amount
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling [in/on] []
- (v) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/other]
- (vi) [Determination Dates: [] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

16. Floating Rate Note Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Interest Period(s): []

- (ii) Specified Interest Payment Dates: []
- (iii) First Interest Payment Date: []
- (iv) Interest Period Date: [] *(Not applicable unless different from Interest Payment Date)*
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*]
-
- (vi) Business Centre(s): []
- (vii) Manner in which the Interest Rate(s) is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (viii) Party responsible for calculating the Interest Rate(s) and Interest Amount(s) (if not the Calculation Agent): []
- (ix) Screen Rate Determination:
- Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (x) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (xi) Margin(s): [+/-][] per cent. per annum
- (xii) Minimum Interest Rate: [] per cent. per annum
- (xiii) Maximum Interest Rate: [] per cent. per annum
- (xiv) Day Count Fraction: []
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in

the Conditions:

17. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Amortisation Yield: [] per cent. per annum
- (ii) Any other formula/basis of determining amount payable: []
18. **Index-Linked Interest Note/other Variable-Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Index/Formula/other variable: [give or annex details]
- (ii) Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent): []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) Interest Determination Date(s): []
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: []
- (vi) Interest Periods: []
- (vii) Specified Interest Payment Dates: []
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]
- (ix) Additional Business Centre(s): []
- (x) Minimum Interest Rate: []
- (xi) Maximum Interest Rate: [] per cent. per annum

(xii) Day Count Fraction: [] per cent. per annum

19. Dual Currency Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate of Exchange/method of calculating Rate of Exchange: [give details]

(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): []

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: []

(iv) Person at whose option Specified Currency(ies) is/are payable: []

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [] per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [] per Calculation Amount

(b) Maximum Redemption Amount: [] per Calculation Amount

(iv) Notice period: []

21. Put Option [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date(s): []

(ii) Optional Redemption Amount(s) and method, if any, of calculation of such [] per Calculation Amount

amount(s):

(iii) Notice period: []

22. Final Redemption Amount [] per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: *[give or annex details]*

(ii) Party responsible for calculating the Final Redemption Amount (if not Calculation Agent): []

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: []

(iv) Determination Date(s): []

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or otherwise impracticable or otherwise disputed: []

(vi) Payment Date: []

(vii) Minimum Final Redemption Amount: [] per Calculation Amount

(viii) Maximum Final Redemption Amount: [] per Calculation Amount

23. Early Redemption Amount

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): []

**GENERAL PROVISIONS
APPLICABLE TO THE NOTES**

24. Form of Notes:

Bearer Notes:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on 60 days' notice/upon the occurrence of an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on 60 days' notice]

[Permanent Global Note exchangeable for Definitive Notes on 60 days' notice/upon the occurrence of an Exchange Event]

25. New Global Note: [Yes] [No]
26. Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(v) and 18(ix) relate]
27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
28. 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/give details]
29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: [Not Applicable/give details]
30. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition ●] apply]]
31. Consolidation provisions: [Not Applicable/The provisions [in Condition ●] apply]]
32. Other final terms: [Not Applicable/give details]
- (When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive).*

DISTRIBUTION

33. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- (ii) Date of [Subscription Agreement]: []

- (iii) Stabilising Agent(s) (if any): [Not Applicable/*give name and address*]
34. If non-syndicated, name and address of Dealer: [Not Applicable/*give name and address*]
35. Total commission and concession: [] per cent. of the Aggregate Nominal Amount
36. U.S. Selling Restrictions: [Reg. S Compliance Category; TEFRA C/ TEFRA D/ TEFRA not applicable]
37. Non-exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdictions where the prospectus and any supplements have been passported*] (“**Public Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date*] (Offer Period). See further Paragraph 10 of Part B below.
38. Additional selling restrictions: [Not Applicable/*details*]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Official List of the Luxembourg Stock Exchange (Bourse de Luxembourg) of the Notes described herein pursuant to the U.S. \$12,000,000,000 Euro Medium Term Note Programme of FCE Bank plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from (*specify source*). 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 (*specify source*), no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

2. RATINGS

Ratings: The Notes to be issued have been rated:

[S&P: []]
 [Moody's: []]
 [Fitch: []]
 [Other: []]

[and endorsed by *insert details*]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[S & P: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[Moody's: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[Fitch: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.]]

[[Other]: is [established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not

yet been determined.] [established in the European Union and registered under Regulation (EC) No 1060/2009.] [not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2006.]

3. NOTIFICATION

Notification:

The [indicate name of competent authority in EEA home Member State] [has been requested to provide/has provided (include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)] the [indicate names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as disclosed in ["Selling and Transfer Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

[(Where adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

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

[(i) Reasons for the offer

[]

(See ["Use of Proceeds"] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii)] Estimated net proceeds:

[]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

[(iii)] Estimated total expenses:

[]

*[Include breakdown of expenses]
 ([If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is] only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]*

6. [Fixed Rate Notes only – YIELD]

Indication of yield:

[]

Calculated as *[include details of method of*

calculation in summary form] on the Issue Date.

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

7. *[Fixed Rate Notes only – HISTORIC INTEREST RATES*

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

8. *[Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING*

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when risks are most evident. Need to include a description of any market disruption or settlement disruption events that effect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

The Issuer [will provide post-issuance information [specify what information will be reported and where it can be obtained]] [will not provide any post-issuance information except if required by any applicable laws and regulations].

9. *[Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT*

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a Prospectus Supplement under Article 16 of the Prospectus Directive.)]

10. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/give name(s), addresses and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial []
Paying Agent(s):

Names and addresses of additional []
Paying Agent(s) (if any):

Intended to be held in a manner
which would allow Eurosystem
eligibility:

[Yes][No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][include this text if "yes" selected in which case the Notes must be issued in NGN form]

11. TERMS AND CONDITIONS OF THE OFFER

Offer Price:

[Issue Price][specify]

Conditions to which the offer is
subject:

[Not Applicable/give details]

Description of the application
process (including the time period
of the offer):

[Not Applicable/give details]

Description of possibility to reduce
subscriptions and manner for
refunding excess amount paid by
applicants:

[Not Applicable/give details]

Details of the minimum and/or
maximum amount of the
application:

[Not Applicable/give details]

Details of the method and time
limits for paying up and delivering
the Notes:

[Not Applicable/give details]

Manner in and date on which
results of the offer are to be made
public:

[Not Applicable/give details]

Procedure for exercise of any right
of pre-emption, negotiability of
subscription rights and treatment of
subscription rights not exercised:

[Not Applicable/give details]

Categories of potential investors to
which the Notes are offered and
whether tranche(s) have been
reserved for certain countries:

[Not Applicable/give details]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/*give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/*give details*]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [Not Applicable/*give details*]

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 London EC2Y 5AJ

Merrill Lynch International

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 London EC1A 1HQ

Morgan Stanley & Co. International plc

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 Canary Wharf
 London E14 4QA

Royal Bank of Canada Europe Limited

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The Royal Bank of Scotland plc

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UBS Limited

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LUXEMBOURG LISTING AGENT

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