

**C.R.R. B.V.**

To: TMF Trustee Limited  
Pellipar House  
First Floor, 9 Cloak Lane  
London EC4R 2RU  
United Kingdom (the Trustee)

CC: HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

16 June 2009

Dear Sirs,

**Series 2007-16 US\$20,000,000 Credit Linked Notes due 6 September 2012 (the "Notes"), issued pursuant to a Supplemental Trust Deed between C.R.R. B.V. (the "Issuer"), the Trustee and HSBC Bank plc and a Pricing Supplement each dated 6 March 2007 (the "Supplemental Trust Deed" and the "Pricing Supplement") and having the ISIN: XS0290543981.**

We refer to the Supplemental Trust Deed and to the Pricing Supplement. Capitalised terms used in this letter and not otherwise defined herein have the meaning set out in the Supplemental Trust Deed.

In order to facilitate transactions in the Notes, we request your agreement on behalf of the holders of the Notes to the following amendment to the Pricing Supplement.

With effect from the date of this letter, the existing Paragraph 10(c) (Specified Denomination) of the Pricing Supplement will be replaced with the following new Paragraph 10(c)

"US\$100,000 and integral multiples above that amount of US\$1,000. No Notes in definitive form will be issued with a denomination below US\$100,000 or above US\$199,999.

**RISK FACTOR**

**Bearer Notes where denominations involve integral multiples: definitive bearer Notes**

Each Holder should be aware that, if as a result of trading in Notes in amounts that are not integral multiples of such minimum Specified Denomination he holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time he may not receive a definitive bearer Note in respect of such holding (should definitive bearer Notes be printed) and would need to purchase a principal amount of Notes such that his holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade."

Such amendment shall also be made by this letter to the form of the Pricing Supplement scheduled to the Supplemental Trust Deed. Subject to the terms of this letter, the Supplemental Trust Deed and the Pricing Supplement shall remain in full force and effect.

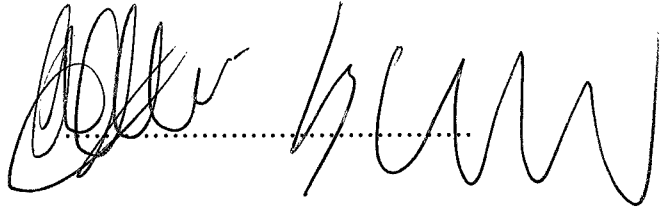
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please sign and return this letter to us to indicate your agreement to the provisions hereof, subject to which, the amendment to the Pricing Supplement requested above (on its own and as scheduled to the Supplemental Trust Deed) will come into effect as contemplated above.

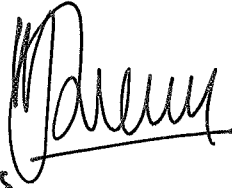
This letter has been entered into and delivered as a deed on the date set out in the beginning of this letter.

**SIGNATURES**

**EXECUTED and DELIVERED** )  
as a deed by )  
**C.R.R. B.V.** )  
acting by TMF Management B.V. )  
as Managing Director )



Witness's signature:



Name: J. Denkers

**EXECUTED and DELIVERED** )  
as a deed by )  
**TMF TRUSTEE LIMITED** )  
in the presence of:

.....  
Director

Witness's signature:

Name: