

Base Prospectus dated September 28, 2005

Monumental Global Funding Limited

(Incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$7,500,000,000

Note Issuance Programme

Monumental Global Funding Limited (the "Issuer") may issue from time to time under the Note Issuance Programme (the "Programme") notes (the "Notes") in one or more series (each a "Series") in an aggregate principal amount outstanding at any one time of up to U.S.\$7,500,000,000 or the equivalent thereof in other currencies. The aggregate principal amount outstanding at any one time under the Programme may be increased at any time, subject to any necessary regulatory approval. The Notes may be denominated in U.S. dollars, the Euro, Pounds Sterling, Swiss francs, Japanese yen or other currencies, including composite currencies (each a "Specified Currency"), as specified in the applicable final terms to this Base Prospectus (each, "Final Terms").

Application has been made to the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in Luxembourg, for approval of this Base Prospectus as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of the Notes issued under the Programme described in the Base Prospectus during the period of twelve months after the date hereof.

Application has also been made for Notes issued under the Programme to be listed on the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of the Investment Services Directive 93/22/EC (a "Regulated Market"). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Notes will be issued subject to, and be entitled to the benefits of, an Indenture dated as of May 7, 1999 (the "Indenture") by and between the Issuer and U.S. Bank, National Association, successor in interest to State Street Bank and Trust Company, as trustee (in such capacity, and any successor, the "Trustee").

The Notes of any Series will be limited recourse obligations of the Issuer and will be secured by a funding agreement or other similar agreement (a "FA") issued by Monumental Life Insurance Company ("Monumental"). The holders of a particular Series of Notes will not have recourse to any property of the Issuer other than the applicable FA and related property securing such Series of Notes. Payment of the principal of and interest on a Series of the Notes will be made solely from the proceeds of the applicable FA.

Monumental is a stock insurance company organized and licensed to transact life insurance business under the laws of the State of Maryland, United States of America. Information about Monumental, its business and financial condition (based on information provided to the Issuer by Monumental) is set forth herein in the sections entitled "Available Information and the Regulatory Framework" and "Monumental Life Insurance Company." The basic form for the FAs is subject to the approval of the Maryland Insurance Administration.

The interest rate or interest rate formula, if any, issue price, terms of redemption or repayment, if any, stated maturity and any other terms not otherwise provided in this Base Prospectus will be established for each Series of Notes by the Issuer prior to the date of issuance of such Series and will be indicated in the relevant Final Terms relating to such Series. Unless otherwise indicated in the applicable Final Terms, the Notes may not be redeemed prior to maturity unless certain events occur affecting United States or Cayman Island taxation. See "Description of the Terms and Conditions of the Notes."

The Notes will be offered and sold in compliance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes will not be (i) offered, sold, delivered, pledged or otherwise transferred to a U.S. Person or a United States person or (ii) mailed or otherwise delivered to any location in the United States. Any Holder who is a U.S. Person or a United States person will not be entitled to receive any payments under the Notes. See "Description of the Terms and Conditions of the Notes Section 1. General — (e) Regulation S and United States Internal Revenue Code Restrictions — No U.S. Persons or United States persons" and "Selling and Transfer Restrictions."

It is anticipated that Standard & Poor's, a Division of The McGraw-Hill Companies ("Standard & Poor's"), will rate each Series under the Programme AA. Moody's Investors Service, Inc. ("Moody's") has rated the Programme Aa3 for Notes issued by the Issuer secured by a FA issued by Monumental. In the case of Indexed Notes (as hereinafter defined) issued pursuant to the terms of the Programme with an equity-index overlay, an embedded credit derivative or other derivative that changes the risk characteristics, the rating by Moody's does not address the promise or shortfall, if any, on either the interest or principal of any Series of Notes due to the performance of the equity index or the likelihood of the embedded credit derivative being exercised. Standard & Poor's will and Moody's may review each Series and determine if the rating is applicable. The rating of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities

and may be subject to review, revision, or suspension or withdrawal by the assigning rating agency. Neither Standard & Poor's nor Moody's has been involved in the preparation of this Base Prospectus other than this description of the ratings. The information in this Base Prospectus regarding ratings by rating agencies has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by the particular rating agency, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Certain investment considerations, including fluctuations in the operating results of insurance companies due to competition, economic conditions, interest rates, investment performance, maintenance of insurance ratings and other factors, should be carefully considered in evaluating an investment in the Notes. See "Risk Factors."

Unless otherwise specified in the applicable Final Terms, application may be made to admit certain Series of Notes to listing and trading on the Luxembourg Stock Exchange, each Series of Notes will be rated by Standard & Poor's and may be rated by Moody's. The relevant Final Terms will specify whether the Notes of a Series will be admitted to listing and trading on the Luxembourg Stock Exchange or any other exchange. This Base Prospectus may be used during a period of twelve months from September 28, 2005 for purposes of admitting to listing and trading any Series of Notes on the Luxembourg Stock Exchange.

The Notes may be offered by the Issuer through Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank International"), London branch, or other Placement Agent(s), each of which has agreed or will agree to use its reasonable efforts to solicit offers to purchase the Notes. The Issuer also may sell Notes to Rabobank International or other Placement Agent(s) acting as principal for resale to investors or other purchasers and has reserved the right to sell Notes to investors on its own behalf. The Issuer reserves the right to withdraw, cancel or modify any offer made hereby without notice. The Issuer or any Placement Agent(s) may reject any offer to purchase Notes, in whole or in part. See "Plan of Distribution."

This Base Prospectus constitutes the base prospectus in respect of non-equity securities within the meaning of Art. 22 no. 6(4) of the Commission Regulation (EC) no. 809/2004 of April 29, 2004 to be issued by the Issuer under the Programme. This Base Prospectus replaces the Fifth Amended and Restated Information Memorandum dated as of June 12, 2004.

Arranger

Rabobank International,

New York Branch

September 28, 2005

IMPORTANT NOTICE

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES OF AMERICA SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE NOTES SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A CITIZEN OR RESIDENT OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES OR POSSESSIONS, (B) A CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, (C) A U.S. PERSON (AS DEFINED UNDER SECTIONS 230.901 THROUGH 230.904 OF TITLE 17 OF THE UNITED STATES CODE OF FEDERAL REGULATIONS ("REGULATION S")) OR (D) ANY EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR PLAN WHICH IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN OR SUCH OTHER PLAN'S INVESTMENT IN SUCH ENTITY (ANY PERSON DESCRIBED IN CLAUSES (A), (B), (C) OR (D) OF THIS SENTENCE, A "U.S. PERSON"). EACH HOLDER OF THE NOTES WHO IS A U.S. PERSON IS HEREBY NOTIFIED THAT, AS PROVIDED IN THE INDENTURE, SUCH HOLDER SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS UNDER THE NOTES. BY ITS ACCEPTANCE OF THE NOTES, EACH HOLDER OF THE NOTES SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT SUCH HOLDER IS NOT A U.S. PERSON AND THAT SUCH HOLDER IS NOT PURCHASING THE NOTES FOR THE ACCOUNT OF ANY U.S. PERSON. IN ADDITION, THE NOTES WILL BE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

The Notes are only suitable for financially sophisticated investors who are capable of evaluating the risks involved in investing in the Notes and who have sufficient resources to bear any losses which may result from such an investment.

Unless otherwise specified in the relevant Final Terms, each Series of the Notes will be issued in bearer form and will be represented initially by a temporary global Note (a "Temporary Global Note"), without coupons, which will be deposited with a common depository for Clearstream Banking, société anonyme ("Clearstream"), and Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear"). Interests in a Temporary Global Note will be exchangeable for interests in a permanent global Note (a "Permanent Global Note" and together with the Temporary Global Note, the "Global Notes"), without coupons, representing Notes of a particular Series commencing not earlier than 40 days after the later of the date on which the Notes of that Series are first offered to persons other than distributors (as determined by the Arranger or the Placement Agent(s)) or the date upon which payment for and delivery of the Series of Notes is made (the "Issue Date"), upon certification as to beneficial ownership as required by United States tax laws and regulations, as described under "Description of the Terms and Conditions of the Notes." Definitive bearer Notes will only be issued in certain limited circumstances.

No person has been authorized to give any information or to make any representation other than those contained in this Base Prospectus or any applicable Final Terms and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Issuer, Monumental, any Arranger or any Placement Agent(s). The delivery of this Base Prospectus or any applicable Final Terms at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

This Base Prospectus and any Final Terms do not constitute an offer of, or invitation by or on behalf of the Issuer or any Arranger or any Placement Agent(s) to subscribe for, or purchase any Notes. No other action has been taken by the Issuer, any Arranger or any Placement Agent(s) that would permit a public offering of the Notes, or possession or distribution of this Base Prospectus, any Final Terms, or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. The distribution of this Base Prospectus or any Final Terms and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer, the Arranger and the Placement Agent(s) to inform themselves about and to observe any such restrictions. In particular, as of the date hereof, there are restrictions on the distribution of this Base Prospectus and the offer and sale of the Notes in, among other places, the Cayman Islands, the United States, France, Switzerland, Germany, Italy, Japan and the United Kingdom (See "Selling and Transfer Restrictions" herein). Neither this Base Prospectus nor any Final Terms constitute, or may be used for the purposes of, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer accepts responsibility for the information contained in this Base Prospectus. 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.

The statements relating to Monumental and the FAs and the information set forth under the heading "Summary of Principal Differences between Statutory Accounting Principles and Accounting Principles Generally Accepted in the United States" are based on information provided to the Issuer by Monumental specifically for use herein and the Issuer accepts responsibility for such information received from Monumental.

No Arranger or any Placement Agent(s) has separately verified the information contained herein. No Arranger or any Placement Agent(s) makes any representation, express or implied, or accepts any responsibility with respect to the accuracy or completeness of any of the information in this Base Prospectus save for information in relation to any Arranger or Placement Agent(s) to the extent such information has been furnished to the Issuer in writing by such Arranger or Placement Agent(s) expressly for use in this Base Prospectus. Neither this Base Prospectus nor any statutory or other financial statements included or incorporated by

reference herein should be considered as a recommendation by the Issuer, Monumental, any Arranger, or any Placement Agent(s), or any other person that any recipient of this Base Prospectus or any other information should subscribe for or purchase the Notes. Each potential subscriber or purchaser of the Notes should determine for itself the relevance of the information contained in this Base Prospectus and its subscription for or purchase of Notes should be based upon such investigation as it deems necessary. No Arranger or Placement Agent(s) has undertaken, nor in relation to Monumental has the Issuer undertaken, to review the financial condition or affairs of the Issuer, Monumental or any of their respective affiliates 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 Arranger, Placement Agent(s), the Issuer or Monumental.

The information set forth herein, to the extent it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries are qualified by reference to and are subject to the provisions of such documentation.

As used in this Base Prospectus, "United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions (including the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction and the term "United States person" means, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation or other entity treated as a corporation for U.S. federal income tax purposes created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust (i) subject to the supervision of a court within the United States and (ii) all of the substantial decisions of which are made by one or more United States persons as described in Section 7701(a)(30) of the United States Internal Revenue Code of 1986, as amended (the "Code"), or (iii) which otherwise has made a valid election under applicable Treasury Regulations to be treated as a domestic trust. A "Non-United States person" is any person other than a United States person. A "Non-United States Holder" is a beneficial owner of Notes that is a Non-United States person.

References herein to "dollars," "U.S. dollars," "U.S.\$" and "\$" are to the lawful currency of the United States. References herein to "U.S.A." or "U.S." are to the United States. References herein to "France" are to the Republic of France. References herein to "Swiss francs" or "CHF" are to the lawful currency of the Federal Republic of Switzerland. References herein to Switzerland are to the Federal Republic of Switzerland. References herein to "Germany" are to the Federal Republic of Germany. References herein to "Italy" are to the Republic of Italy. References herein to "Japanese yen" or "¥" are to the lawful currency of Japan. References herein to "Pounds Sterling" or "£" are to the lawful currency of the United Kingdom. References herein to the "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland. References herein to "Euro" are to the currency introduced at the start of the Fourth stage of European economic and monetary union pursuant to the Treaty of Rome of 1957 establishing the European Community (now known as the European Union or "EU"), as amended by the Treaty on European Union. Reference to any other currency or composite currency in any applicable Final Terms will be defined therein.

IN CONNECTION WITH THE ISSUE OF ANY SERIES OF NOTES UNDER THE PROGRAMME DESCRIBED HEREIN, THE ARRANGER AND THE PLACEMENT AGENT(S) (OR ANY PERSON ACTING FOR THE ARRANGER AND THE PLACEMENT AGENT(S)) MAY OVER-ALLOT NOTES (PROVIDED THAT, IN THE CASE OF ANY SERIES OF NOTES TO BE ADMITTED TO LISTING AND TRADING ON THE LUXEMBOURG STOCK EXCHANGE, THE AGGREGATE PRINCIPAL AMOUNT OF NOTES ALLOTTED DOES NOT EXCEED 105 PER CENT. OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT SERIES) OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES OF SUCH SERIES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD. HOWEVER, THERE MAY BE NO OBLIGATION ON THE ARRANGER AND THE PLACEMENT AGENT(S) (OR ANY AGENT OF THE ARRANGER AND THE PLACEMENT AGENT(S)) TO DO THIS. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT SERIES 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 SERIES OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT SERIES OF NOTES.

AVAILABLE INFORMATION AND REGULATORY FRAMEWORK

Monumental is organized in the State of Maryland and is subject to regulation and supervision by the State of Maryland Insurance Administration (the "Maryland Insurance Administration"), and by insurance regulatory authorities in other States of the United States in which it is authorized to transact an insurance business. State insurance laws grant to supervisory agencies broad administrative and supervisory powers related to granting and revoking licenses to transact an insurance business, regulating marketing, advertising and other trade and sale practices, operating guaranty associations, licensing agents, approving policy forms, regulating certain premium rates, regulating insurance holding company systems, establishing reserve requirements, prescribing the form and content of required financial statements and reports, performing financial and other examinations, determining the reasonableness and adequacy of statutory capital and surplus, regulating the type and amount of investments permitted, limiting the amount of dividends that can be paid and the size of transactions that can be consummated without first obtaining regulatory approval and other related matters. Certain information and reports that Monumental has filed with the Maryland Insurance Administration can be inspected or obtained at 525 St. Paul Place, Baltimore, Maryland 21202.

Monumental is required to file detailed annual reports with the supervisory agencies in each of the jurisdictions in the United States in which it does an insurance business and its business and accounts are subject to examination by such agencies at any time. Under the rules of the National Association of Insurance Commissioners ("NAIC"), insurance companies are examined periodically (generally every three to five years) by one or more of the supervisory agencies on behalf of the states in which they do business. To date, no such insurance department examinations have produced significant adverse findings regarding Monumental, nor are there any state insurance regulatory proceedings that have been commenced against Monumental that would have a material adverse effect on Monumental's operating results or financial condition.

Monumental submits on a quarterly basis to the Maryland Insurance Administration certain reports regarding its statutory financial condition (each, a "Statutory Statement" and collectively, the "Statutory Statements"). Each Statutory Statement contains supporting schedules as of the end of the period to which such Statutory Statement relates. The statutory-basis financial statements are required to be prepared in conformity with accounting practices prescribed or permitted by the Maryland Insurance Administration. Statutory accounting principles ("SAP") vary in some respects from accounting principles generally accepted in the United States ("GAAP"). The effects on the financial statements of the variances between the statutory basis of accounting and GAAP are presumed to be material. See "Summary of Principal Differences Between Statutory Accounting Principles and Accounting Principles Generally Accepted in the United States."

During the last decade, the insurance regulatory framework relating to insurance companies doing business in the United States has been placed under increased scrutiny by various states, the federal government and the NAIC. Various states have considered or enacted legislation that changes, and in many cases increases, the States' authority to regulate insurance companies. Legislation has been introduced from time to time in the United States Congress that could result in the United States federal government assuming some role in the regulation of insurance companies. To date, none of the Congressional proposals have been enacted and it cannot be predicted what form any such future proposals might take or what effect, if any, such proposals might have on Monumental if enacted into law. In recent years, the NAIC has approved and recommended to the states for adoption and implementation several regulatory initiatives designed to reduce the risk of insurance company insolvencies. These initiatives include new investment reserve requirements, risk-based capital standards and restrictions on an insurance company's ability to pay dividends to its stockholders. The NAIC has also developed a code of model laws and is in the process of developing an alternative code of model laws to govern insurance company investments. Current proposals are still being debated and Monumental is monitoring developments in this area and the effects any changes would have on Monumental and its subsidiaries.

State guaranty associations assess insurance companies to pay contractual benefits owned by impaired, insolvent or failed insurance companies. Monumental's assessment, net of amounts estimated to be recoverable from future state premium taxes, did not constitute a material amount for the years ended December 31, 2004 and 2003, respectively. Monumental cannot predict the amount of any future assessments.

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SUMMARY

This summary must be read as an introduction to this Base Prospectus and the Programme. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the documents incorporated by reference and is qualified in its entirety by the remainder of this Base Prospectus and the Final Terms relating to each Series of Notes and by the Indenture and Supplemental Indenture (each as defined below). No civil liability attaches to the Issuer in any Member State of the European Economic Area which has implemented the Prospectus Directive solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the "Description of the Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.

Issuer:	Monumental Global Funding Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer").
FA Provider:	Monumental Life Insurance Company ("Monumental").
Arranger:	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank International"), New York branch.
Placement Agent(s):	Rabobank International, London branch, and/or such other institutions as may be appointed from time to time (together, the "Placement Agents"). The names of the Placement Agent(s) for each Series of Notes will be stated in the applicable Final Terms. With respect to issues of Notes denominated in Swiss francs or carrying a Swiss franc related element with a maturity of more than one year (other than Notes privately placed with a single investor with no publicity), the relevant Placement Agent(s) or, in the case of a syndicated issue, the lead manager, must be a bank domiciled in Switzerland (which includes branches or subsidiaries located in Switzerland of a foreign bank) (the "Swiss Placement Agent(s)") or a securities dealer duly licensed by the Swiss Federal Banking Commission pursuant to the Federal Law on Stock Exchanges and Securities Trading of March 24, 1995. The Swiss Placement Agent(s) must report certain details of the relevant transaction to the Swiss National Bank no later than the relevant issue date for such a transaction.
Notes:	Notes issued in one or more series (each, a "Series") and, if applicable, in tranches within a Series from time to time under the Note Issuance Programme (the "Programme").
Programme Size:	U.S.\$7,500,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of United States dollars being quoted by the Principal Paying Agent on the date on which the agreement to issue Notes in respect of the relevant Series was made or such other rate as the Issuer and the relevant Placement Agent(s) may agree) outstanding at any one time. The aggregate principal amount outstanding under the Programme may be increased by the Issuer at any time, subject to any necessary regulatory approval.
Issuance in Series:	Notes will be issued in Series. The Notes comprising a particular Series will have identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different tranches and (ii) such Series may consist of Notes of more than one denomination.
Terms and Conditions:	Final Terms will be prepared in respect of each Series of Notes a copy of which will, in the case of Notes to be admitted to listing and trading on the Luxembourg Stock Exchange, filed with the Luxembourg <i>Commission de Surveillance du Secteur Financier</i> (the "CSSF") on or before the date of issue of such Notes. The terms and conditions applicable to each Series will be those set out herein under "Terms and Conditions of the Notes" as supplemented, modified or replaced by the relevant Final Terms.
Security:	The Notes of any Series will be secured by a funding agreement or other similar agreement (a "FA") issued by Monumental and by the related property and proceeds. Payment of the principal of and interest on the Notes will be made solely from payments received under the related FA. See "Description of the Terms and Conditions of the Notes — Section 5. Trust Estate for Each Series of Notes."

Limited Recourse:	<p>Each Series of Notes shall be issued on the basis that the recourse of the Trustee and the Holders (as defined herein) against the Issuer for payment of the Notes is limited exclusively to the assets securing such Series of Notes and the Trustee and such Holders shall have no recourse to any other assets of the Issuer, Monumental or any other person or entity and once the assets securing such Series of Notes are exhausted any further liabilities outstanding under the Notes of such Series shall be extinguished. See “Description of the Terms and Conditions of the Notes — Section 12. Limited Recourse Enforcement of Notes.”</p> <p>The obligations of the Issuer evidenced by the Notes will not be guaranteed by any person, including but not limited to Monumental or any of its subsidiaries or affiliates. The obligations of Monumental under any FA will not be guaranteed by any person, including but not limited to any of its respective subsidiaries or affiliates.</p>
Funding Agreement and Use of Proceeds:	<p>The Issuer will use the net proceeds (after deduction of commissions or other consideration payable to any Placement Agent(s)) of the issuance of each Series of Notes to make a deposit into a funding account as required by the relevant FA with Monumental (a “Funding Account”). The scheduled maturity, redemption and interest rate provisions of the FA securing any Series of Notes will obligate Monumental to make payments under the FA in the same amounts and on the same dates as the Issuer is obligated to make payments under the Series of Notes secured by such FA. See “Description of Certain Terms and Conditions of the Funding Agreements.”</p>
Rating:	<p>It is anticipated that Standard & Poor’s, a Division of The McGraw-Hill Companies (“Standard & Poor’s”) will rate each Series under the Programme AA. Moody’s Investors Service, Inc. (“Moody’s”) has rated the Programme Aa3 for Notes issued by the Issuer secured by a FA entered into by Monumental. In the case of Indexed Notes (as hereinafter defined) issued pursuant to the terms of the Programme with an equity-index overlay, an embedded credit derivative or other derivative that changes the risk characteristics, the rating by Moody’s does not address the promise or shortfall, if any, on either the interest or principal of any Series of Notes due to the performance of the equity index or the likelihood of the embedded credit derivative being exercised. Standard & Poor’s will and Moody’s may review each Series and determine if the rating is applicable. The rating of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision or suspension or withdrawal by the assigning rating agency. Neither Standard & Poor’s nor Moody’s has been involved in the preparation of this Base Prospectus other than this description of rating.</p>
Final Terms or Drawdown Prospectus:	<p>Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a drawdown prospectus (each a “Drawdown Prospectus”) prepared in connection with a particular Series of Notes.</p> <p>For a Series of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Series only, supplement the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Series of Notes which is the subject of Final Terms are the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Final Terms.</p> <p>The terms and conditions applicable to any particular Series of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Series of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus.</p>
Admission to Trading:	<p>Each Series may be admitted to listing and trading on the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Placement Agent(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.</p>

Specified Currencies:	<p>The Notes may be denominated in U.S. dollars, the Euro, Pounds Sterling, Swiss francs, Japanese yen or other currencies, including composite currencies (each, a “Specified Currency”), in each case subject to compliance with all applicable legal and/or regulatory and/or central bank requirements from time to time. See “Selling and Transfer Restrictions.” Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated as may be specified in the relevant Final Terms.</p> <p>If the Specified Currency of an issue of Notes is a currency of one of the Member States of the European Union (other than the Euro), the Issuer may specify in the applicable Final Terms that such Notes will include a Redenomination Clause (as defined under “Redenomination Clause” in the form of Final Terms) providing for the redenomination of the Specified Currency into Euro, and if so specified, the wording of the Redenomination Clause will be set out in full in the applicable Final Terms.</p>
Issue Price:	Notes may be issued at par or at a discount or premium to par on a fully or partially paid basis, as specified in the related Final Terms.
Maturities:	Notes may have any maturities subject to a minimum maturity of one year from the date of the issue as may be agreed between the Issuer and the Arranger or the Placement Agent(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Rate of Interest:	The Notes may either bear interest or not bear interest, as specified in the applicable Final Terms. See “Description of the Terms and Conditions of the Notes — Section 2. Interest and Interest Rates.”
Fixed Rate:	Notes that have a fixed rate of interest will bear interest at the rate or rates as specified in the applicable Final Terms.
Floating Rate:	Notes that have a floating rate of interest will bear interest at the rate or rates as determined by reference to one or more interest rate or exchange rates indices, or otherwise, as specified in the applicable Final Terms.
Indexed Notes:	Payments (whether with respect to principal or interest and whether at maturity or otherwise) in respect of Indexed Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Placement Agent(s) may agree (as indicated in the applicable Final Terms).
Early Redemption:	Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed prior to maturity in whole but not in part at 100 per cent. of their principal amount, plus accrued and unpaid interest, if any, only in the event of certain changes affecting United States or Cayman Islands taxes as described under “Description of the Terms and Conditions of the Notes — Section 6 Early Redemption of Notes.”
Acceleration Rights:	The Notes are subject to acceleration upon the occurrence of certain events of default. See “Description of the Terms and Conditions of the Notes — Section 9. Events of Default Under the Indenture with Respect to the Notes.”
Form:	Unless otherwise specified in the applicable Final Terms, the Notes will be issued in bearer form and each Series of Notes will initially be represented by a temporary global Note (a “Temporary Global Note”) deposited with a common depository for Clearstream, and Euroclear Bank S.A./N.V. as operator of the Euroclear. Interests in a Temporary Global Note will be exchangeable for interests in a permanent global Note (a “Permanent Global Note” and together with the Temporary Global Note, the “Global Notes”), without coupons, representing Notes of a particular Series commencing not earlier than 40 days after the later of the date on which the Notes of that Series are first offered to persons other than distributors (as determined by the Arranger or the Placement Agent(s)) or the date upon which payment for and delivery of the Series of Notes is made (the “Issue Date”), upon certification as to beneficial ownership as required by United States tax laws and regulations, as described under “Description of the Terms and Conditions of the Notes — Section 1. General.” Definitive Bearer Notes will only be issued in certain limited circumstances. See “Description of the Terms and Conditions of the Notes — Section 1. General.”
Denominations:	No Notes may be issued which have a minimum denomination of less than Euro 1,000 (or nearly equivalent in another currency). Subject thereto, each Series of Notes will be in denominations specified in the Final Terms subject to compliance with all applicable legal and/or regulatory and/or central bank or equivalent requirements.

Trustee:	U.S. Bank, National Association, successor in interest to State Street Bank and Trust Company, pursuant to an Indenture, dated as of May 7, 1999, by and between the Issuer and itself, as the Trustee (as amended, modified or supplemented from time to time, the “Indenture”).
Principal Paying Agent, Calculation Agent:	Except as specified in the applicable Final Terms with respect to a particular Series of Notes, BNP Paribas Securities Services, Luxembourg Branch.
Luxembourg Listing Agent, Luxembourg Paying Agent, Authenticating Agent and Common Depositary:	Except as specified in the applicable Final Terms with respect to a particular Series of Notes, BNP Paribas Securities Services, Luxembourg Branch.
Risk Factors:	<p>An investment in the Notes involves certain risks relating to the Issuer, Monumental and the market, which have been identified by the Issuer and are set forth herein in the section entitled “Risk Factors.”</p> <p>One such risk related to the Issuer is that the Issuer has no material assets other than the FAs and is limited in its scope permitted business activities.</p> <p>Risk factors related to Monumental include general business risk factors that may affect the ability of Monumental fulfil its obligation under the Notes issued under the Programme. These general business risk factors include, <i>inter alia</i>, (i) risks arising from competition from other insurance companies and providers of financial services, (ii) risks arising from state regulation in relation to Monumental’s insurance business, (iii) investment risks arising from inherent risks of default and changes in market values of the Issuer’s invested assets and (iv) litigation risks arising from litigation in which Monumental is involved in its normal course of business operations.</p> <p>Other risks identified by the Issuer are specific to the Notes and include, <i>inter alia</i>, (i) there being no assurance as to the development or liquidity of any trading market for any particular tranche of Notes, (ii) that the Notes may be redeemed prior to maturity and (iii) that investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer.</p>
Selling and Transfer Restrictions:	There are restrictions on the offer, sale, delivery and transfer of the Notes and the distribution of offering materials relating to the Notes in certain jurisdictions. See “Selling and Transfer Restrictions.” Additional or different restrictions may be set forth in the applicable Final Terms relating to a particular Series of Notes.
Governing Law:	The Indenture, the Notes and any coupons appurtenant to the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the validity or perfection of the Issuer’s ownership of the applicable FA, or remedies under the Indenture in respect thereof, may be governed by the laws of a jurisdiction other than the State of New York. The FAs will be governed by, and construed in accordance with, the laws of the State of Maryland.
Taxation:	Unless otherwise specified in the applicable Final Terms, Monumental will agree pursuant to the applicable FA to pay Additional Amounts (as defined herein) to the extent required therein if any present or future taxes, duties, assessments or governmental charges of whatever nature are imposed or levied by any United States taxing authority as further described below under the heading “Description of Certain Terms and Conditions of the Funding Agreements — Section 1. Payments Without Withholding or Deduction.” Neither the Issuer nor Monumental will be obligated to pay any additional amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by any Cayman Islands taxing authority in respect of the Notes or coupons.

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

The Issuer believes that the factors described below present the principal risks inherent in investing in the Notes issued under the Programme, but the inability of the Issuer to pay interest or principal on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes is exhaustive.

Risks Related to the Notes

There is no Active Trading Market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes to be admitted to listing and trading on the Luxembourg Stock Exchange, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The Notes may be Redeemed Prior to Maturity

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Norway or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions of the Notes.

In addition, the Terms and Conditions of the Notes provide that the Notes are redeemable at the Issuer's option in certain other circumstances and accordingly the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

Investors Must Rely on Specific Procedures for Transfer, Payment and Communication with the Issuer

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

The Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holder of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the Notes but will have to rely upon their rights under the Indenture.

Modification and Waiver

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

Indexed Notes

An investment in Indexed Notes entails significant risks that are not associated with similar investments in a conventional fixed-rate debt security. If the interest rate of an Indexed Note is indexed, it may result in an interest rate that is less than that payable on a conventional fixed-rate debt security issued by the Issuer at the same time, including the possibility that no interest will be paid, and, if the principal amount of an Indexed Note is indexed, the principal amount payable at maturity may be less than the original purchase price of such Indexed Note, including the possibility that no principal will be paid out (but in no event shall the

amount of interest or principal paid with respect to an Indexed Note be less than zero). The secondary market for Indexed Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer or Monumental, as the case may be, and the value of the applicable currency, commodity or interest rate index, including but not limited to, the volatility of the applicable currency or interest rate index, the time remaining to the maturity of such Indexed Notes, the amount outstanding of such Indexed Notes and market interest rates. The value of the applicable currency, commodity or interest rate index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control. Additionally, if the formula used to determine the principal amount or interest payable with respect to such Indexed Notes contains a multiple or leverage factor, the effect of any change in the applicable currency, commodity or interest rate index may be increased. The historical experience of the relevant currencies, commodities or interest rate indices should not be taken as an indication of future performance of such currencies, commodities or interest rate indices during the term of any Indexed Note. Accordingly, prospective investors should consult their own financial and legal advisors as to the risks entailed by an investment in Indexed Notes and the suitability of Indexed Notes in light of their particular circumstances.

Risks Related to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk and interest rate risk:

The Secondary Market Generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the U.S. dollar. These include the risk that exchange rates may change significantly (including changes due to devaluation of U.S. dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Factors Material for Assessing Market Risks Associated with the Notes

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and
- (v) 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.

Risks Related to the Issuer

The Issuer has No Material Assets other than the FAs and is Limited in its Permitted Activities

The Issuer is a recently formed entity and has no significant operating history, other than those described herein. The Issuer will have no material assets other than the FAs. The Indenture provides that the Issuer is not permitted to engage in any

business activity other than the issuance of the Notes, certain activities conducted in connection with the payment of amounts in respect of the Notes and other activities incidental or related to the foregoing. Income derived from the FAs will be the Issuer's principal source of cash.

Risks Related to Monumental

Competition

Life and health insurance is a mature industry. In recent years, the industry has experienced virtually no growth in life insurance sales, though the aging population has increased the demand for retirement savings products. Life and health insurance is a highly competitive industry and Monumental encounters significant competition in all its respective lines of business from other insurance companies and other providers of financial services, such as banks, broker-dealers and mutual funds, many of which have greater financial resources than Monumental and offer alternative products. Monumental's ability to compete is dependent upon, among other things, its ability to attract and retain distribution channels to market its insurance and investment products, its ability to develop competitive and profitable products, its ability to maintain low unit costs, and its maintenance of strong claims-paying and financial strength ratings from rating agencies. National banks, with their pre-existing customer bases for financial services products, may pose increasing competition in the future to insurers who sell life insurance and annuity products, including Monumental. Recent United States Supreme Court decisions have expanded the authority of national banks to sell life insurance products and annuities. From time to time, legislative proposals, including repeal or modification of the Glass-Steagall Act or the Bank Holding Company Act, which would allow banks to diversify into other businesses, including insurance, are put forth. Such proposals, if enacted, could increase the competition Monumental will face. Monumental must attract and retain productive agents to sell its life insurance and annuity products. Strong competition exists among insurance companies for agents with demonstrated ability. Competition among insurance companies for such agents is based on, among other things, the services provided to, and relationships developed with, these agents in addition to compensation and product structure.

Structure Risks

An investment in Notes with principal or interest determined by reference to one or more interest rates, currencies (including exchange rates and swap indices between currencies or currency units), or other indices, either directly or inversely, entails significant risks not associated with an investment in a conventional fixed or floating rate debt security. Such risks include, without limitation, the possibility that such index or indices may be subject to significant changes, that the resulting interest rate will be less than that payable on a conventional fixed or floating rate debt security issued by the relevant Issuer at the same time or that no interest will be payable, that the repayment of principal can occur at times other than that expected by the investor, and that the investor could lose all or a substantial portion of the principal of its Note (whether payable at maturity or upon redemption). Such risks depend on a number of interrelated factors, including financial, economic and political events, over which the Issuer and Monumental have no control. In addition, if the formula used to determine the amount of principal or interest payable with respect to a Note contains a multiple or leverage factor, the effect of any change in such index or indices will be magnified. In recent years, certain interest rates and other indices have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular interest rate or other index that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

Any optional redemption feature of the Notes might affect the market value of such Notes. Since the relevant Issuer 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 interest rate on such Notes.

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 secondary market for the Notes will be affected by a number of factors independent of the credit worthiness of the Issuer or Monumental and the value of any applicable index or indices, which may include the complexity and volatility of such index or indices, the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other securities linked to such index or indices and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of such 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 realize their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time and that such fluctuations may be significant. The prices at which zero coupon Notes, as well as other instruments 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 to such prices for conventional interest-bearing securities or comparable maturities.

Investors whose investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Ratings

Ratings are an important factor in the competitive position of life insurance companies. Ratings organizations periodically review the financial performance and condition of insurers, including Monumental. A downgrade in the ratings of

Monumental could materially adversely affect its ability to sell its products and the results of its operations as well as its ability to compete for attractive acquisition opportunities. Rating organizations assign ratings based upon several factors. While most of the factors relate to the rated company, some of the factors relate to general economic conditions and circumstances outside the rated company's control.

Monumental's insurance claims paying ability is rated AA+ by Fitch Ratings and its financial stability is rated A+ (Superior) by A.M. Best Company, Inc. Monumental's financial strength is rated AA by Standard & Poor's and Aa3 by Moody's Investors Service, Inc.

Policy Claims Fluctuations

Monumental's results may fluctuate from year to year on account of fluctuations in policy claims received and paid or approved by Monumental.

Liquidity and Investment Portfolio

Many of the products offered by Monumental allow policyholders and contract holders to withdraw their funds under defined circumstances. Monumental designs products and configures investment portfolios so as to provide and maintain sufficient liquidity to support anticipated withdrawal demands and contract benefits and maturities. Asset/liability management programs and procedures are used to monitor the relative duration of Monumental's assets and liabilities. Significant unanticipated withdrawal or surrender activity could, under some circumstances, compel Monumental to dispose of illiquid assets on unfavorable terms, which could have a material adverse effect on Monumental.

Separate Accounts

At December 31, 2004, \$900 million of Monumental's assets were held in separate accounts that had been assigned to specific liabilities. Other than amounts attributable to direct investment by Monumental's general account funds in its separate accounts, assets of separate accounts are not generally available to fund the liabilities of the general account or to make payments with respect to the FA.

Interest Rate Fluctuations

Significant changes in interest rates, either upward or downward, may expose life insurance companies to the risk of not earning anticipated spreads between the interest rate earned on investments and the interest rate credited to its life insurance and investment products. For example, certain of Monumental's insurance and investment products, including FAs, guarantee a minimum credited interest rate. While Monumental develops and maintains asset/liability management programs and procedures designed to preserve spread income in rising or falling interest rate environments, no assurance can be given that significant changes in interest rates will not materially affect such spreads.

Interest rate fluctuations may also have an impact on policyowner behavior. To the extent that Monumental does not maintain competitive interest rates with those credited in the marketplace, increased policyowner lapses may be experienced. While such lapses would generate surrender charges during the current period, they would reduce Monumental's future income. Although historically Monumental's actual lapse experience has been better than the industry average, no assurance can be given that this will always be true in the future.

Investment Risks

Certain of Monumental's invested assets are subject to inherent risks of defaults and changes in market values. Factors that may affect the overall default rate on, and market value of, Monumental's invested assets include the level of interest rates, performance of the financial markets, and general economic conditions, as well as particular circumstances affecting the businesses of individual borrowers and tenants.

State Regulation

Monumental is subject to substantial government regulation with respect to its insurance business, in each of the states in which it conducts business including, among others, regulation by the Maryland Insurance Administration. Such regulation is vested in state agencies having broad administrative power dealing with all aspects of the insurance business including, among others, the authority to grant or revoke operating licenses and to regulate premium rates, benefits, marketing and sales practices, advertising, the form and content of policy forms, underwriting standards, deposits of securities, investments, accounting practices, the maintenance of specified reserves and capital adequacy, and is concerned primarily with the protection of policyholders rather than stockholders or general creditors.

State insurance regulatory authorities may from time to time make inquiries regarding compliance by Monumental with regulations regarding the conduct of its insurance business. Monumental endeavors to respond to such inquiries in an appropriate way and to take corrective action if warranted. Monumental believes that any regulatory proceedings that might be initiated following such inquiries are not likely to have a material effect on Monumental's financial position or results of operations.

Litigation

In the normal course of its business operations, Monumental is involved in litigation from time to time with claimants, beneficiaries and others, and a number of lawsuits were pending at December 31, 2004. In the opinion of Monumental, the ultimate liability, if any, would not have a material adverse financial effect upon Monumental.

GENERAL DESCRIPTION

The issuer is Monumental Global Funding Limited, a company incorporated with limited liability under the laws of the Cayman Islands. The Issuer was formed as a special purpose vehicle and has undertaken no business activities since its formation.

Notes are to be issued in one or more series and, if applicable, in tranches within a Series from time to time under the Programme. Under the Programme, U.S.\$7,500,000,000 (and, for this purpose, any Notes denominated in another currency shall be translated into United States dollars at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of United States dollars being quoted by the Principal Paying Agent on the date on which the agreement to issue Notes in respect of the relevant Series was made or such other rate as the Issuer and the relevant Placement Agent(s) may agree) may be outstanding at any one time. The Issuer may increase the aggregate principal amount outstanding under the Programme at any time, subject to any necessary regulatory approval. The Issuer does not intend to provide any post-issuance information in relation to the Notes or the underlying.

An investment in the Notes involves certain risks relating to the Issuer, Monumental and the market, which have been identified by the Issuer and are set forth herein in the section entitled "Risk Factors." One such risk related to the Issuer is that the Issuer has no material assets other than the FAs and is limited in its scope permitted business activities.

Risk factors related to Monumental include general business risk factors that may affect the ability of Monumental fulfil its obligation under the Notes issued under the Programme. These general business risk factors include, *inter alia*, (i) risks arising from competition from other insurance companies and providers of financial services, (ii) risks arising from state regulation in relation to Monumental's insurance business, (iii) investment risks arising from inherent risks of default and changes in market values of the Issuer's invested assets and (iv) litigation risks arising from litigation in which Monumental is involved in its normal course of business operations.

Other risks identified by the Issuer are specific to the Notes and include, *inter alia*, (i) there being no assurance as to the development or liquidity of any trading market for any particular tranche of Notes, (ii) that the Notes may be redeemed prior to maturity and (iii) that investors will have to rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer.

It is anticipated that Standard & Poor's, a Division of The McGraw-Hill Companies will rate each Series under the Programme AA. Moody's Investors Service, Inc. has rated the Programme Aa3 for Notes issued by the Issuer secured by a FA entered into by Monumental. In the case of Indexed Notes (as hereinafter defined) issued pursuant to the terms of the Programme with an equity-index overlay, an embedded credit derivative or other derivative that changes the risk characteristics, the rating by Moody's does not address the promise or shortfall, if any, on either the interest or principal of any Series of Notes due to the performance of the equity index or the likelihood of the embedded credit derivative being exercised. Standard & Poor's will and Moody's may review each Series and determine if the rating is applicable. The rating of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision or suspension or withdrawal by the assigning rating agency. Neither Standard & Poor's nor Moody's has been involved in the preparation of this Base Prospectus other than this description of rating.

Notes will be issued in Series. The Notes comprising a particular Series will have identical terms, except that (i) the issue date and the amount of the first payment of interest may be different in respect of different tranches and (ii) such Series may consist of Notes of more than one denomination.

Unless otherwise specified in the applicable Final Terms, the Notes will be issued in bearer form and each Series of Notes will initially be represented by a temporary global Note deposited with a common depository for Clearstream, and Euroclear Bank S.A./N.V. as operator of the Euroclear.

Interests in a Temporary Global Note will be exchangeable for interests in a permanent global Note, without coupons, representing Notes of a particular Series commencing not earlier than 40 days after the later of the date on which the Notes of that Series are first offered to persons other than distributors (as determined by the Arranger or the Placement Agent(s)) or the date upon which payment for and delivery of the Series of Notes is made, upon certification as to beneficial ownership as required by United States tax laws and regulations, as described under "Description of the Terms and Conditions of the Notes — Section 1. General." Definitive Bearer Notes will only be issued in certain limited circumstances.

There are restrictions on the offer, sale, delivery and transfer of the Notes and the distribution of offering materials relating to the Notes in certain jurisdictions. Additional or different restrictions may be set forth in the applicable Final Terms relating to a particular Series of Notes.

The Notes may be denominated in U.S. dollars, the Euro, Pounds Sterling, Swiss francs, Japanese yen or other currencies, including composite currencies, in each case subject to compliance with all applicable legal and/or regulatory and/or central bank requirements from time to time. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated as may be specified in the relevant Final Terms.

No Notes may be issued which have a minimum denomination of less than Euro 1,000 (or nearly equivalent in another currency). Subject thereto, each Series of Notes will be in denominations specified in the Final Terms subject to compliance with all applicable legal and/or regulatory and/or central bank or equivalent requirements.

If the Specified Currency of an issue of Notes is a currency of one of the Member States of the European Union (other than the Euro), the Issuer may specify in the applicable Final Terms that such Notes will include a Redenomination Clause (as defined under "Redenomination Clause" in the form of Final Terms) providing for the redenomination of the Specified Currency into Euro, and if so specified, the wording of the Redenomination Clause will be set out in full in the applicable Final Terms.

Notes may be issued at par or at a discount or premium to par on a fully or partially paid basis, as specified in the related Final Terms.

Notes may have any maturities subject to a minimum maturity of one year from the date of the issue as may be agreed between the Issuer and the Arranger or the Placement Agent(s) and as indicated in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed prior to maturity in whole but not in part at 100 per cent. of their principal amount, plus accrued and unpaid interest, if any, only in the event of certain changes affecting United States or Cayman Islands taxes as described under "Description of the Terms and Conditions of the Notes — Section 6. Early Redemption of Notes."

The Notes may either bear interest or not bear interest, as specified in the applicable Final Terms. Notes that have a fixed rate of interest will bear interest at the rate or rates as specified in the applicable Final Terms. Notes that have a floating rate of interest will bear interest at the rate or rates as determined by reference to one or more interest rate or exchange rates indices, or otherwise, as specified in the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, Monumental will agree pursuant to the applicable FA to pay Additional Amounts (as defined herein) to the extent required therein if any present or future taxes, duties, assessments or governmental charges of whatever nature are imposed or levied by any United States taxing authority as further described below under the heading "Description of Certain Terms and Conditions of the Funding Agreements — Section 1. Payments Without Withholding or Deduction." Neither the Issuer nor Monumental will be obligated to pay any additional amounts for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by any Cayman Islands taxing authority in respect of the Notes or coupons.

The Indenture, the Notes and any coupons appurtenant to the Notes shall be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the validity or perfection of the Issuer's ownership of the applicable FA, or remedies under the Indenture in respect thereof, may be governed by the laws of a jurisdiction other than the State of New York. The FAs will be governed by, and construed in accordance with, the laws of the State of Maryland.

Each Series may be admitted to listing and trading on the Luxembourg Stock Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Placement Agent(s) and specified in the relevant Final Terms or may be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Final Terms will be prepared in respect of each Series of Notes a copy of which will, in the case of Notes to be admitted to listing and trading on the Luxembourg Stock Exchange, filed with the Luxembourg Commission de Surveillance du Secteur Financier on or before the date of issue of such Notes. The terms and conditions applicable to each Series will be those set out herein under "Terms and Conditions of the Notes" as supplemented, modified or replaced by the relevant Final Terms.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and form part of, this Base Prospectus:

<u>Document</u>	<u>Page References</u>	
	<u>2003</u>	<u>2004</u>
Audited Unconsolidated Financial Statements of Monumental Global Funding Limited – December 31, 2004 and 2003 containing the financial statements for Monumental Global Funding Limited at December 31, 2004 and 2003		
Auditors' Report to the Shareholders	1	1
Balance Sheets	2	2
Statements of Income and Retained Earnings	12	12
Statements of Cash Flows	13	13
Notes to Financial Statements	14 – 20	14 – 20
Audited Unconsolidated Financial Statements – Statutory Basis and other Financial Information – Monumental Life Insurance Company Years Ended December 31, 2004 and 2003		
Report of Independent Auditors	1	1
Balance Sheets – Statutory Basis	3	3
Statements of Income and Operations – Statutory Basis	5	5
Statements of Changes in Capital and Surplus – Statutory Basis	6	6
Statements of Cash Flow – Statutory Basis	7	7
Notes to Financial Statements – Statutory Basis	8	8
Report of Independent Auditors on Other Financial Information	51	51
The Unaudited Quarterly Statutory Statements of Monumental Life Insurance Company for the quarter ended June 30, 2005		
Assets	2	2
Liabilities, Surplus and other Funds	3	3
Summary of Income and Operations	4	4
Cash Flow	5	5
Notes to Financial Statements	7	7

The Issuer and Monumental will, at the specified offices of the relevant Paying Agent, provide, free of charge, upon the oral or written request therefor, a copy of the Base Prospectus (or any document incorporated by reference in the Base Prospectus). In addition, copies of the Base Prospectus will be available at the office of the Luxembourg Paying Agent. Copies of documents incorporated by reference in this Base Prospectus can be obtained from the office of the Issuer at its office set out at the end of this Base Prospectus. This Base Prospectus, the Final Terms and the documents incorporated by reference will also be published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

The Issuer and Monumental will in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, prepare a further supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of the Notes.

If the terms of the Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or supplement will be prepared.

DESCRIPTION OF THE TERMS AND CONDITIONS OF THE NOTES

The following description of the terms and conditions of the Notes sets forth certain general provisions. The particular terms of each Series of Notes will be set forth in the relevant Final Terms. The following description does not purport to be complete and is subject to the detailed provisions of the Indenture, the FAs and related documents, copies of which will be on file with the Paying Agents. Capitalized terms when used herein shall have the same meanings as those used in the Indenture (including any Supplemental Indenture) or such other document described unless the context otherwise requires.

The Notes will be issued subject to, and be entitled to the benefits of, an Indenture dated as of May 7, 1999 (as amended, modified or supplemented from time to time, the “Indenture”) by and between the Issuer and U.S. Bank, National Association, successor in interest to State Street Bank and Trust Company, as trustee (in such capacity, together with any successor, the “Trustee”). Copies of the Indenture are available for inspection during normal business hours at the specified office of the Trustee or at the specified office of any Paying Agent. As used herein, the term “Indenture” means such Indenture as amended, supplemented or modified from time to time. The terms and conditions of a particular Series (defined below) of Notes will be set forth in the Final Terms for such Series and a supplement to the Indenture in respect of such Series (each, a “Supplemental Indenture”) and may differ from the description set forth below. The ability of the Issuer to issue Series of Notes or other notes under the Indenture with different terms is described in Section 13 below.

The Issuer will use the proceeds of the issuance of each Series of Notes to make a deposit with Monumental under a FA and, pursuant to the relevant Supplemental Indenture, will grant a security interest in the FA and related property and proceeds to the Trustee, and assign the FA to the Trustee who will thereafter be a party to and entitled to the benefits of the FA, subject to the terms of the Indenture. The Notes are solely obligations of the Issuer and will not be guaranteed by any person, including but not limited to Monumental or any of its holding companies, subsidiaries or affiliates. The obligations of Monumental under the related FAs will not be guaranteed by any person, including, but not limited to, any of its holding companies, subsidiaries or affiliates. Certain terms of the FAs are described herein under the caption “Description of Certain Terms and Conditions of the Funding Agreements.”

It is anticipated that Standard & Poor’s, a Division of The McGraw-Hill Companies (“Standard & Poor’s”) will rate each Series under the Programme AA. Moody’s Investors Service, Inc. (“Moody’s”) has rated the Programme Aa3 for Notes issued by the Issuer and secured by a FA entered into by Monumental. In the case of Indexed Notes issued pursuant to the terms of the Programme with an equity-index overlay, an embedded credit derivative or other derivative that changes the risk characteristics, the rating by Moody’s does not address the promise or shortfall, if any, on either the interest or principal of any Series of Notes due to the performance of the equity index or the likelihood of the embedded credit derivative being exercised. Standard & Poor’s will and Moody’s may review each Series and determine if the rating is applicable. The rating of the Notes should be evaluated independently from similar ratings of other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision or suspension or withdrawal by the assigning rating agency. Neither Standard & Poor’s nor Moody’s has been involved in the preparation of this Base Prospectus other than this description of rating.

1. General

- (a) Amount; Maturity; Redemption; Security; Use of Proceeds; Listing

The Notes may be issued under the Indenture in an aggregate principal amount outstanding at any one time of up to U.S.\$7,500,000,000 or the equivalent thereof in other currencies, which amount may be increased at any time subject to any necessary regulatory approval. The Notes may be denominated in U.S. dollars, the Euro, Pounds Sterling, Swiss francs, Japanese yen or other currencies, including composite currencies (each, a “Specified Currency”), as specified in the applicable Final Terms. Unless otherwise specified in the relevant Final Terms, the Notes will mature on any Relevant Business Day (as defined under Section 2. Interest and Interest Rates — (d) Definitions) at least one year from the Issue Date (as defined under Section 2. Interest and Interest Rates — (d) Definitions). On the Maturity Date, the Issuer shall make a final redemption payment (the “Final Redemption Payment”) to the Holders as specified in the relevant Final Terms.

For the purpose of calculating the U.S. dollar equivalent of the aggregate principal amount of Notes issued under the Programme from time to time:

- (i) Notes denominated in a Specified Currency other than U.S. dollars shall be translated into U.S. dollars at the date of the agreement to issue such Notes using the spot rate of exchange for the purchase of such currency against payment of United States dollars being quoted by the Principal Paying Agent on the date on which the agreement to issue Notes in respect of the relevant Series was made or such other rate as the Issuer and the relevant Placement Agent(s) may agree;
- (ii) the U.S. dollar equivalent of Indexed Notes shall be determined in the manner specified above by reference to the original principal amount of such Notes.

The Notes may be issued in one or more series (each, a “Series”). The Notes comprising a particular Series will have identical terms except that (i) the issue date and the amount of the first payment of interest may be different in respect of different tranches and (ii) such Series may consist of Notes of more than one denomination. The principal of and interest on any Series of Notes will be secured by the Trust Estate (as defined under Section 5. Trust Estate for Each Series of Notes) for such Series equally and ratably. The Holders (as defined below) of Notes of any Series will not have recourse to any property of the Issuer other than the Trust Estate securing such Series. See Section 5. Trust Estate for Each Series of Notes.

The net proceeds (after deduction of commissions or other consideration payable to any Placement Agent(s)) from the issuance of a particular Series of Notes shall be used to make a deposit into a funding account as required by the relevant FA with Monumental.

Unless otherwise specified in the applicable Final Terms with respect to a particular Series of Notes, application will be made to admit to listing and trading each Series of Notes on the Luxembourg Stock Exchange. Series of Notes may be issued, however, that will not be admitted to listing or trading on the Luxembourg Stock Exchange or be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems, subject to applicable regulations. The Final Terms relating to each Series will state whether or not the Notes are to be admitted to listing, trading and/or quotation and, the exchange(s) on which such Notes are to be admitted to listing, trading and/or quotation.

Unless otherwise specified in the applicable Final Terms with respect to a particular Series of Notes, each Series of Notes will be issued in bearer form. The term "Notes" as used herein includes the Temporary Global Note, the Permanent Global Note and, if issued, definitive Bearer Notes (each as defined below). Definitive Bearer Notes will have interest coupons attached thereto (the "Coupons"). The term "Holder," when used with respect to a Note or any Coupon, means the bearer thereof; *provided* that so long as any of the Notes are represented by a Global Note, each person who is an Account Holder (as defined under Section 4. Place and Date of Payment of Notes) will be treated by the Issuer, the Trustee and any Paying Agent as a holder of such principal amount of such Series of Notes for all purposes other than for the payment of principal of, premium (if any), Additional Amounts (if any) and interest on such Series of Notes, the right to which shall be vested, as against the Issuer, the Trustee and any Paying Agent, solely in the bearer of the Global Note in accordance with and subject to the provisions therein and in the Indenture. Title to the Notes and Coupons will pass by delivery.

(b) Temporary Global Note

Unless otherwise specified in the applicable Final Terms with respect to a particular Series of Notes, each Series of Notes will be issued initially in the form of a temporary global Note in bearer form (a "Temporary Global Note"), without Coupons, in the aggregate principal amount of such Series. The Temporary Global Note so issued will be exchangeable for a Permanent Global Note as described below.

Unless otherwise specified in the applicable Final Terms with respect to a particular Series of Notes, the Trustee or any authenticating agent appointed by the Trustee (an "Authenticating Agent") will authenticate such Temporary Global Note and deliver it to a common depository (the "Common Depository") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), against receipt from the Common Depository of confirmation that the Common Depository is holding the Temporary Global Note in safe custody for the account of Euroclear and/or Clearstream in accordance with the terms of the relevant letters of undertaking (for so long as these are provided), or operating procedures, entered into by Euroclear, Clearstream and the Common Depository ("Letters of Undertaking") and will instruct Euroclear or Clearstream or both of them (as the case may be) to credit the Notes represented by such Temporary Global Note to the respective accounts of the Account Holders or to such other accounts as it may direct.

If specified in the applicable Final Terms and other than Notes admitted to list and trade on the Luxembourg Stock Exchange, other clearance systems capable of complying with the certification requirements set forth in the Temporary Global Note may be used in addition to or in lieu of Euroclear and Clearstream. Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Trustee.

The Temporary Global Note may be surrendered to the Trustee through the Principal Paying Agent to be exchanged for a Permanent Global Note not earlier than 40 days after the later of the date on which the Notes of that Series are first offered to persons other than distributors (as determined by the Arranger or the Placement Agent(s)) or the Issue Date of the Series of Notes (the "Exchange Date"). Such exchange shall be made only upon certification as to beneficial ownership as described below.

(c) Permanent Global Note

Unless otherwise specified in the applicable Final Terms with respect to a particular Series of Notes, prior to or on the Exchange Date, the Issuer will execute and deliver a permanent global Note in bearer form (a "Permanent Global Note"), without Coupons, to the Trustee or Authenticating Agent and the Trustee or Authenticating Agent will authenticate such Permanent Global Note and deliver it to the Common Depository that is holding such Temporary Global Note for the time being on behalf of Euroclear and/or Clearstream in exchange for such Temporary Global Note or, in the case of a partial exchange, if the rules of Euroclear and/or Clearstream, as the case may be, so permit, after noting the details of such exchange in the appropriate spaces on both the Temporary Global Note and the Permanent Global Note, and in either case against receipt from the Common Depository of confirmation that the Common Depository is holding the Permanent Global Note in safe custody for the account of Euroclear and/or Clearstream in accordance with the terms of the relevant Letters of Undertaking. The Permanent Global Note will be issued and delivered in exchange for only that portion of the Temporary Global Note in respect of which there has been presented to the Trustee through the Principal Paying Agent (as defined below) by Euroclear or Clearstream a certificate, substantially in the form set out in a schedule to the Temporary Global Note, to the effect that it has received from or in respect of a beneficial owner entitled to a particular principal amount of the Temporary Global Note to be exchanged for such Permanent Global Note (as shown by its records) a certificate from such owner that such owner (i) is not a United States person, (ii) is a person described in United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6) or (iii) is a financial institution that has purchased such Notes for resale during the Restricted Period (as defined below under "Selling and Transfer Restrictions"), and if such owner is a financial institution described in

clause (iii) (whether or not described in clause (i) or (ii)), such owner has not acquired the Notes for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

(d) Definitive Bearer Notes

Unless otherwise specified in the Final Terms with respect to a particular Series of Notes, interests in a Permanent Global Note will not be exchanged for definitive Notes in bearer form (the "Bearer Notes") except in certain limited circumstances described below and in any such event only upon receipt by the Trustee through the Principal Paying Agent of a certificate, to the effect that the person to whom such Bearer Note is to be delivered is not a U.S. Person or acquiring such Bearer Note on behalf of or for the account of a U.S. Person. A Permanent Global Note for a particular Series will be exchanged for Bearer Notes with Coupons, in authorized denominations, only upon the occurrence of any of the following events:

- (1) the Notes of such Series have become immediately due and payable pursuant to an early redemption as described in Section 6 below or as a result of an Event of Default as defined in the Indenture;
- (2) either Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Trustee is available;
- (3) if Monumental is or will be required to make any deduction or withholding from any payment in respect of the relevant FA or if the Issuer is or will be required to make any deduction or withholding from any payment in respect of the relevant Series of Notes, either of which would not be required were the relevant Series of Notes in definitive bearer form; or
- (4) the Issuer so elects by Notice to the Holders in accordance with Section 1.7 of the Indenture (which is described in Section 14 "Notices").

Upon the occurrence of any of the foregoing, the Issuer shall (i) provide notice to the Holders in accordance with Section 1.7 of the Indenture no later than 30 days after the occurrence of the related event and (ii) publish notice to the Holders in an Authorized Newspaper (as defined below) in Luxembourg, each of which notice will state that the Permanent Global Note shall be exchanged for definitive Bearer Notes.

(e) Regulation S and United States Internal Revenue Code Restrictions – No U.S. Persons or United States persons

The Notes will be offered and sold in compliance with Regulation S under the Securities Act. The Notes will not be (i) offered, sold, delivered, pledged or otherwise transferred to a U.S. Person or a United States person or (ii) mailed or otherwise delivered to any location in the United States. **Any Holder who is a U.S. Person or a United States person will not be entitled to receive any payments under the Notes.** In furtherance of the foregoing, each Note will contain on the face thereof the following legend:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES OF AMERICA SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE SHALL NOT BE OFFERED, SOLD, DELIVERED, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY (A) A CITIZEN OR RESIDENT OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES OR POSSESSIONS, (B) A CORPORATION, PARTNERSHIP OR OTHER ENTITY CREATED OR ORGANIZED UNDER THE LAWS OF THE UNITED STATES OF AMERICA, (C) A U.S. PERSON (AS DEFINED UNDER SECTIONS 230.901 THROUGH 230.904 OF TITLE 17 OF THE UNITED STATES CODE OF FEDERAL REGULATIONS ("REGULATION S")) OR (D) ANY EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR PLAN WHICH IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR ANY ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE "PLAN ASSETS "BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR SUCH OTHER PLAN'S INVESTMENT IN SUCH ENTITY (ANY PERSON DESCRIBED IN CLAUSES (A), (B), (C) OR (D) OF THIS SENTENCE, A "U.S. PERSON"). EACH HOLDER OF THIS NOTE WHO IS A U.S. PERSON IS HEREBY NOTIFIED THAT, AS PROVIDED IN THE INDENTURE, SUCH HOLDER SHALL NOT BE ENTITLED TO RECEIVE ANY PAYMENTS UNDER THIS NOTE. BY ITS ACCEPTANCE OF THIS NOTE EACH HOLDER OF THIS NOTE SHALL BE DEEMED TO HAVE REPRESENTED TO THE ISSUER THAT SUCH HOLDER IS NOT A U.S. PERSON AND THAT SUCH HOLDER IS NOT PURCHASING THIS NOTE FOR THE ACCOUNT OF ANY U.S. PERSON. IN ADDITION, THIS NOTE WILL BE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED."

The following legend will also appear on the face of all Notes and Coupons:

"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 OF 1986, AS AMENDED."

Under Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended, United States persons who hold the Notes, with certain exceptions, will not be entitled to deduct any loss on the Notes and must treat as ordinary income any gain realized on the sale or other disposition (including redemption) of the Notes or Coupons.

2. Interest and Interest Rates

As set forth in the applicable Final Terms with respect to a particular Series of Notes, the Notes may bear interest on a fixed, floating or variable coupon amount basis, or be issued on a fully discounted basis and not bear interest, and the amount payable on any redemption of the Notes may be fixed or variable. Reference is made to the relevant Final Terms for the following terms of a particular Series of Notes: the rate or rates at which Notes of a particular Series will bear interest, if any; the date from which such interest, if any, will accrue; the dates on which such interest, if any, will be payable; and the date on which such payment of interest, if any, will commence. All words capitalized in this Section 2, but not previously defined, are defined below in paragraph (d) of this Section, titled "Definitions." One or more of the following provisions apply to each Series of Notes, as specified in the Final Terms relating to such Series.

(a) General

Each Note will bear interest on its Calculation Amount from, and including, the Interest Commencement Date or the most recent Interest Payment Date to or for which interest has been paid or duly provided, to, but excluding, the next Interest Payment Date, or the Maturity Date or Redemption Date, as applicable. Interest will be payable in arrears on each Interest Payment Date and on the Maturity Date or Redemption Date, as applicable. Interest will cease to accrue on principal amounts outstanding on the day preceding the Maturity Date or Redemption Date, unless payment of principal is withheld or default is otherwise made with respect to such payment, in which case interest shall cease to accrue on the date on which payment of principal is actually made or duly provided for.

(b) Interest on Fixed Rate Notes

Unless otherwise specified in the relevant Final Terms and the related Supplemental Indenture, the following provisions apply to a Series of Notes the interest for which is specified in the Final Terms relating to such Series as being "Fixed Rate Notes."

(i) Rate of Interest

Each Fixed Rate Note will bear interest at the fixed rate(s) per annum specified in the Final Terms relating to such Fixed Rate Notes (the "Fixed Rate(s) of Interest") for the relevant Interest Period. The first payment of interest will be made on the first Interest Payment Date following the relevant Interest Commencement Date.

(ii) Calculations

Unless otherwise specified in the relevant Final Terms, interest on Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each (or 365/366 days in the case of Notes denominated in Pounds Sterling) and, in the case of an incomplete month, the number of days elapsed (not exceeding 30) during the relevant Interest Period (or 365/366 days in the case of Notes denominated in Pounds Sterling).

(c) Interest on Floating Rate Notes

Unless otherwise specified in the relevant Final Terms and the related Supplemental Indenture, the following provisions apply to a Series of Notes the interest for which is specified in the Final Terms relating to such Series as being "Floating Rate Notes."

(i) Interest Payment Dates

If any Interest Payment Date (or other date) which is specified in the applicable Final Terms 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:—

(1) the Following Business Day Convention, such Interest Payment Date (or other date) will be postponed to the next day which is a Relevant Business Day; or

(2) the Modified Following Business Day Convention, such Interest Payment Date (or other date) will 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 Interest Payment Date (or other date) will be brought forward to the immediately preceding Relevant Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Relevant Business Day.

(ii) Rate of Interest

The rate of interest (the "Rate of Interest") payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms, including by reference to one or more interest rate or exchange rate indices as specified in such Final Terms (the "Reference Rate").

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Spread (if any). For the purposes of this sub-paragraph (iii), "ISDA Rate" for an Interest Period means a rate equal to the rate of interest that would be determined by the Calculation Agent (as defined in these Conditions) or other person specified in the applicable Final Terms under an interest rate swap transaction if the Calculation Agent (as defined in these Conditions) or that other person were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:–

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period equal to that Interest Period; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), (a) "ISDA Definitions" means the 2000 ISDA Definitions (as supplemented by the Annex to the 2000 Definitions and by the NCU Supplement to the 2000 ISDA Definitions), as amended and updated, published by the International Swaps and Derivatives Association, Inc. ("ISDA") and (b) "Floating Rate," "Floating Rate Option," "Designated Maturity" and "Reset Date" have the meaning given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination

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

- (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (B) (subject as below) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there is more than one quotation on the Relevant Screen Page)

(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 at either 11:00 a.m. (London time) in the case of LIBOR or 11:00 a.m. (Brussels time) in the case of EURIBOR on the Interest Determination Date in question (as indicated in the applicable Final Terms) plus or minus (as indicated in the applicable Final Terms) the Spread (if any), all as determined by the Calculation Agent. If five or more 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 (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at such time 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 deposits in the Specified Currency for the relevant Interest Period to leading banks in the London inter-bank market as at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, to leading banks in the Euro-zone inter-bank market as at 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 Rate of Interest for such Interest Period shall be the arithmetic mean (rounded as provided above) of such offered quotations plus or minus (as appropriate) the Spread (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such an offered quotation as provided above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded as provided above) of the rates, 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, at approximately 11:00 a.m. (London time) in the case of LIBOR or, 11:00 a.m. (Brussels time) in the case of EURIBOR, on the relevant Interest Determination Date, deposits in the Specified Currency for the

relevant Interest Period 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, plus or minus (as appropriate) the Spread (if any) 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 the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately 11:00 a.m. (London time), in the case of LIBOR or, 11:00 a.m. (Brussels time) in the case of EURIBOR, on the relevant Interest Determination Date, any one or more banks selected by the Calculation Agent for the purpose (which bank or banks shall be so selected after consultation with the Issuer and shall not include any bank or banks which in the opinion of the Issuer is not or are not 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, plus or minus (as appropriate) the Spread (if any), *provided* that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Spread is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Spread relating to the relevant Interest Period, in place of the Spread relating to that last preceding Interest Period).

In this sub-paragraph (iv), the expression “Euro-zone” means the region comprised of Member States of the European Union that have adopted the Euro as the single currency in accordance with the Treaty on European Union.

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

(v) Minimum and/or Maximum Rate of Interest

If in accordance with the terms of the related FA, the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If in accordance with the terms of the related FA, the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the above provisions is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the “Interest Amount”) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by multiplying the Rate of Interest by the Reference Price and then multiplying such product by the applicable Day Count Fraction (or, if none is specified in the applicable Final Terms, as determined by the Calculation Agent to be customary for such calculation). The final product of such calculation shall then be divided by the Specified Denomination and the resultant figure rounded to the nearest unit of the smallest size of the relevant Specified Currency customarily used in the settlement of inter-bank payments in such currency, half such a unit being rounded upwards or otherwise in accordance with applicable market convention.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period unless otherwise specified in the applicable Final Terms:

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

(2) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(3) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(4) if “30/360,” “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period is the 31st day of a month

but the first day of the Interest 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 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

(5) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period unless, in the case of an Interest Period ending on the Maturity Date, 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) Notification of Rate of Interest, Interest Amount and Interest Periods

The Calculation Agent will communicate such rates and amounts to the Issuer, the Trustee, Euroclear, Clearstream, Monumental, the CSSF or other exchange on which the Notes of a Series are admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems and the Principal Paying Agent and the Luxembourg Paying Agent by the first day of each Interest Period (as defined below), which notice shall stipulate the Interest Period to which it applies. Such rates and amounts, along with a notification of the relevant Interest Period and Interest Payment Date, will be made available to Holders of the Notes of such Series at the offices of the Principal Paying Agent and the Luxembourg Paying Agent.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions described in this paragraph (c), whether by the Calculation Agent or the Trustee, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the other Paying Agents and all Holders, and (in the absence as aforesaid) no liability to the Holders shall attach to the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) Definitions. As used in these Terms and Conditions:

“Accrual Yield” means the rate of return specified in the Final Terms relating to a Series of Notes based on the Reference Price.

“Calculation Agent” means the institution appointed by the Issuer pursuant to the terms of the relevant Supplemental Indenture and as specified in the relevant Final Terms.

“Calculation Amount” means the amount specified as such in the Note or, if no such amount is so specified, the Aggregate Principal Amount of such Series of Notes, as specified in the Final Terms for such Series or if such Note is amortizing, the amount outstanding.

“Euro” means the currency introduced at the start of the third stage of economic and monetary union pursuant to the Treaty of Rome of 1957 establishing the European Community (now known as the European Union or “EU”), as amended by the Treaty on European Union.

“Installment Date” means the date specified in the Final Terms relating to a Series of Notes upon which such installment is due.

“Installment Amount” means the amount specified in the Final Terms relating to a Series of Notes that is due on an Installment Date.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the Final Terms relating to a Series of Notes.

“Interest Determination Date” means, in respect of any Interest Period, the day occurring that number of Relevant Business Days (if any) specified in the Final Terms and related FA for a series of Floating Rate Notes prior to the first day of such Interest Period or such other day or dates as set forth in such Final Terms and related FA relating to a Series of Notes.

“Interest Payment Date” means with respect to any Note, the Maturity Date of an installment of interest on such Note.

“Interest Period” means the period beginning on, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date, to, but excluding, the next succeeding Interest Payment Date or the Maturity Date or Redemption Date, if any, if such date is not an Interest Payment Date.

“Interest Reset Period” means with respect to a Series of Floating Rate Notes, the frequency, which may be daily, weekly, monthly, quarterly, semi-annually, annually or some other specified period, that the Floating Rate for such Series of Floating Rate Notes will be reset.

“Issue Date” means, in respect of any Series of Notes, the date on which payment for and issuance and delivery of the Notes is made.

“Maturity Date” means, with respect to any Note or any installment of interest thereon or any Additional Amounts with respect thereto, the date specified in such Note or in the Indenture as the fixed date on which the principal of such Note or such installment of interest or such Additional Amounts are due and payable.

“Maximum Rate of Interest” means the maximum rate of interest specified in the Final Terms for a Series of Notes.

“Minimum Rate of Interest” means the minimum rate of interest specified in the Final Terms for a Series of Notes.

“Place of Payment” when used with respect to the Notes of any Series, means the place or places where the principal of, any premium, any Additional Amount or interest on the Notes of such Series are payable as specified as contemplated by the Indenture.

“Principal Financial Center” means with respect to a Specified Currency for a particular Series of Notes or interest rate, the financial center specified in Section 1.4(a)(i)(A) of the 2000 Definitions published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) (“ISDA”) (as supplemented by the Annex to the 2000 Definitions and by the NCU Supplement to the 2000 ISDA Definitions), as amended.

“Redemption Date” means with respect to any Notes to be redeemed, the date prior to the Maturity Date fixed for such redemption by or pursuant to the Supplemental Indenture.

“Reference Bank” means a bank or other institution which (a) is a leading institution engaged in transactions in Eurodollar deposits in the international Eurocurrency market or such other institution as provided in the relevant Supplemental Indenture, (b) does not control, is not controlled by, and is not under common control with, the Issuer or Monumental, and (c) has an established place of business in London.

“Reference Price” means the face value amount specified in the Final Terms relating to a Series of Notes.

“Reference Rate” means, with respect to a Series of Floating Rate Notes, one or more interest rate or exchange rate indices as specified in the Final Terms relating to such Series that are used to determine the Floating Rate at which such Series will bear interest.

“Relevant Business Day” means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions are required or permitted by law or governmental action to close in (x) London, England, or New York, New York, or George Town, Cayman Islands, British West Indies, or (y) if the Specified Currency of a Series of Notes is other than the U.S. dollar, the Principal Financial Center for the Specified Currency, or (z) with respect to any provision applicable to the Trustee or any action to be taken by the Trustee, the city in which the principal corporate trust office of the Trustee is located, or (iii) if the Series of Notes is or has become payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system (the “TARGET System”) is not operating.

“Relevant Financial Center” means, for any Series of Floating Rate Notes, the financial center specified as such in the Final Terms relating to such Series.

“Relevant Screen Page” means, for any Series of Floating Rate Notes, the screen page specified as such in the Final Terms relating to such Series.

“Relevant Time” means, on an Interest Determination Date, the local time at which it is customary to determine bid, offered and mean interest rates in respect of deposits in the currency in the interbank market in the Relevant Financial Center.

“Specified Denomination” means the denomination or denominations of the principal amount as specified in the Final Terms relating to a Series of Notes.

“Spread” means, with respect to any Series of Floating Rate Notes, the number of basis points (one one-hundredth of a percent) to be added to or subtracted from the Reference Rate applicable to such Series to determine the interest rate applicable to such Series.

“Spread Multiplier” means, with respect to any Series of Floating Rate Notes, the percentage by which the Reference Rate applicable to such Series will be multiplied to determine the interest rate applicable to such Series.

3. Indexed Notes

Notes may be issued with the principal amount payable at maturity or interest to be paid thereon, or both, to be determined with reference to the price or prices of specified commodities or stocks, the exchange rate of one or more currencies (including a composite currency) relative to one or more other currencies (including a composite currency), or such other price or exchange rate as may be specified in such Note (“Indexed Notes”), as set forth in the relevant Final Terms relating to such Indexed

Notes. Holders of such Indexed Notes may receive a principal amount at Maturity that is greater than or less than the face amount of the Indexed Notes, or an interest rate that is greater than or less than the stated interest rate on the Indexed Notes, or both, depending upon the structure of the Indexed Note and the relative value at the Maturity Date or at the relevant Interest Payment Date, as the case may be, of the specified indexed item. Information as to the method for determining the principal amount payable at the Maturity Date, the manner of determining the interest rate, certain historical information with respect to the specified indexed item and tax considerations associated with an investment in Indexed Notes will be set forth in the applicable Final Terms.

4. Place and Date of Payment of Notes

- (a) Unless otherwise provided in the Final Terms for a particular Series of Notes, payments of principal of definitive Bearer Notes will (if issued) be made against surrender of such Notes, and payments of interest on definitive Bearer Notes will (if issued) be made against surrender of the applicable Coupons, to a Paying Agent for such Series of Notes outside the United States. BNP Paribas Securities Services, Luxembourg Branch, acting through its office at 23, Avenue de la Porte Neuve, L-2085 Luxembourg, will be appointed as the initial Principal Paying Agent for the Notes and such other additional Paying Agents for the Notes will be appointed from time to time (each a "Paying Agent"). In addition, the Issuer will, so long as any of the Notes are admitted to listing and trading on the Luxembourg Stock Exchange and so long as required by the rules of the CSSF, at all times maintain a paying agent in Luxembourg. In the case of a change of the paying agent in Luxembourg, the Issuer will publish notice of such change in an Authorized Newspaper (as defined below) in Luxembourg.
- (b) Unless otherwise specified in the relevant Final Terms for a particular Series of Notes, (i) if the date for payment of any amount of principal of or interest on any Fixed Rate Note is not a Relevant Business Day, then the Holder thereof shall not be entitled to payment of the amount payable until the next following day which is a Relevant Business Day and shall not be entitled to any further interest or other payment in respect of any such delay, and (ii) if the date for payment of any amount of principal of or interest on any Floating Rate Note is not a Relevant Business Day, then (unless Section 2(c)(i) would apply) the Holder thereof shall not be entitled to payment of the amount payable until the next following day which is a Relevant Business Day, and interest shall accrue for the period of such delay (except that if the Maturity Date of a Floating Rate Note falls on a day that is not a Relevant Business Day, no interest shall accrue for the period from and after such Maturity Date). Unless otherwise specified in the applicable Final Terms for a particular Series of Notes, if the date for the payment of any amount of principal of or interest on any Note is not at any Place of Payment a day on which commercial banks and foreign exchange markets settle payments, then the Holder thereof shall not be entitled to payment at such Place of Payment of the amount payable until the next following day on which commercial banks and foreign exchange markets settle payments at such Place of Payment and shall not be entitled to any further interest or other payment in respect of such delay except as otherwise may be payable pursuant to clause (ii) of the immediately preceding sentence. The foregoing notwithstanding, the inability of the Holder of a Note to receive payment of any amount due in respect of such Note at one Place of Payment shall not preclude the Holder from receiving such payment at another Place of Payment where such payment may be lawfully made.
- (c) Payments of principal of and interest on any Series of Notes represented by a Permanent Global Note will be made in the manner specified above against presentation or surrender, as the case may be, of such Permanent Global Note to a Paying Agent for the particular Series of Notes outside the United States. A record of each payment made against presentation or surrender of such Permanent Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Permanent Global Note by such Paying Agent on behalf of the Trustee and such record will be *prima facie* evidence that the payment in question has been made.
- (d) The Holder of any Permanent Global Note will be the only person entitled to receive payments in respect of the Notes represented by such Permanent Global Note and the Issuer's payment obligation will be discharged by any payment to, or to the order of, the Holder of such Permanent Global Note with respect to each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the holder of a particular principal amount of the Notes (an "Account Holder") must look solely to Euroclear and/or Clearstream, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the Holder of the relevant Permanent Global Note. No person other than the Holder of such Permanent Global Note will have any claim against the Issuer in respect of payments due on such Permanent Global Note. The Permanent Global Note will be executed and delivered by the Issuer as described under "Description of the Terms and Conditions of the Notes — 1. General (c) Permanent Global Notes."
- (e) With respect to any Interest Payment Date occurring prior to the Exchange Date for any Temporary Global Note, the Issuer will pay the entire amount of interest payable on such Interest Payment Date upon presentation of the Temporary Global Note to the Principal Paying Agent. Payment of interest on any Series of Notes represented by a Temporary Global Note which is payable on any such Interest Payment Date occurring prior to the Exchange Date for such Temporary Global Note will be made to Euroclear or Clearstream, as the case may be, for credit to the Account Holders appearing in their records as being entitled thereto, but only upon presentation to the Trustee through the Principal Paying Agent of a certificate of Euroclear or Clearstream, as the case may be, to the effect that it has received certificates from such Account Holders that they have received from or in respect of the beneficial owners entitled to particular principal amounts of the Temporary Global Note certificates that such

beneficial owners are not United States persons. All Coupons with respect to any Interest Payment Date that occurs prior to delivery of the definitive Bearer Notes to which they appertain will, prior to such delivery, be detached from such Bearer Notes and will be cancelled by the Trustee. Notwithstanding anything to the contrary in the Indenture or the Notes, the Holder of a Temporary Global Note will not be entitled to receive any payment of interest thereon on or after the Exchange Date.

- (f) Notwithstanding any other provision of the Notes or hereof other than the last sentence of this paragraph (f), no payment with respect to principal of, or premium, if any, or interest or any Additional Amounts payable on, any Note may be made at the office of any Paying Agent in the United States and, except pursuant to the last sentence of this paragraph, any otherwise allowable payment may be made only upon presentation, and in the case of principal surrender, at such office outside the United States of the Note or, in the case of interest on Bearer Notes, upon surrender of the applicable Coupon. No payment on a Note will be made by transfer to an account in, or by mail to an address in, the United States (other than to a financial institution which, as a step in the clearance of funds, promptly credits and pays such amount to an account maintained outside the United States for such financial institution or for persons for which the financial institution has collected such payment). Notwithstanding the foregoing, payments in respect of the Notes will be made at the specified office of a Paying Agent in the United States only if: (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount owing in respect of the Notes in the manner provided above when due; (ii) payment of the full amount owing in respect of the Notes in U.S. dollars at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions; and (iii) such payment is then permitted under United States law.

5. Trust Estate for Each Series of Notes

Under the Indenture, each Series of Notes will be secured by a "Trust Estate" which will consist of certain assets and rights granted by the Issuer to the Trustee pursuant to the relevant Supplemental Indenture for the benefit and security of the Holders of such Series. Holders of a Series of Notes will be entitled to the benefit and security of only the Trust Estate applicable to such Series but to no other assets of the Issuer, Monumental or any other person or entity.

Unless otherwise provided in the Final Terms relating thereto, the Trust Estate for each Series of Notes will consist of, among other things, all the Issuer's estate, right, title and interest in and to (a) the relevant FA, (b) all amounts and instruments on deposit from time to time in the relevant Collection Account (as defined below), including, without limitation, investments held in such Collection Account and all income, interest, profits, proceeds, gains or other income from any such amounts or instruments, and (c) all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or, in exchange for, any or all of the Trust Estate held for the benefit and security of the Holders of such Series of Notes.

In furtherance of the grant of the Trust Estate for such Series of Notes, the Issuer will expressly grant to the Trustee the full, exclusive and irrevocable right, power and authority to exercise any and all Collateral Management Rights (as defined below) with respect to the Trust Estate held for the benefit of the Holders of such Series of Notes, and each contract, agreement or other document or instrument included therein.

"Collection Account" as used herein and in the Indenture, means a segregated trust account established by the Trustee for each series of Notes (i) with an institution that is rated AA- or higher by Standard & Poor's, which may be the Trustee if it so qualifies, or (ii) with the corporate trust department of a federal or state depository institution, acting in its fiduciary capacity, which may be the Trustee if it so qualifies, in the name of the Trustee for the benefit of Noteholders for any series.

"Collateral Management Rights" as used herein and in the Indenture, means the right (but not the obligation) (i) to take, or refrain from taking, any and all actions which (x) the Issuer, the Holders of any Series of Notes or the Trustee shall or may be entitled to take from time to time under any of the Assigned Documents securing Notes of such Series or under or in respect of any other part of the Trust Estate securing Notes of such Series or (y) the Holders of any Series of Notes or the Trustee shall or may be entitled to take from time to time under the Indenture in respect of or in any manner relating to or affecting any of the Trust Estate securing Notes of such Series or the application of the proceeds thereof, (ii) to take, or refrain from taking, any and all actions with respect to the Trust Estate securing Notes of any Series and (iii) to exercise, or refrain from exercising, any and all rights and remedies with respect to the Trust Estate securing Notes of any Series which shall or may be available under the Indenture or the Assigned Documents or otherwise at law or in equity, and shall include without limitation:

- (i) instituting, prosecuting and settling such actions, suits and other proceedings as the Trustee shall deem appropriate in connection with the exercise of any Collateral Management Rights, including any claims for loss or damage to the Trust Estate securing Notes of such Series;
- (ii) granting or withholding any and all consents or approvals which may be requested or given pursuant to any relevant Assigned Document, and exercising any right to vote or abstain from voting on any matter on which a vote may be required thereunder, including in each case any determination to amend, modify, waive or terminate any provision of any relevant Assigned Document;
- (iii) giving any and all notices, demands or other communications which are required to be, or may be, given under any relevant Assigned Document; and

(iv) exercising any of the rights and remedies described in Article V of the Indenture, any relevant Assigned Document or which otherwise may be available at law or in equity, upon the occurrence of a Default or an Event of Default under the Indenture or a default or event of default under any relevant Assigned Document, including without limitation (A) advancing funds to protect or preserve all or any part of the relevant Trust Estate, upon such terms and conditions as the Trustee shall deem advisable, (B) curing, or causing to be cured, any default under any relevant Assigned Document, in such manner as the Trustee shall deem advisable, (C) instituting proceedings for the collection of amounts payable on the Notes of any Series or under the Indenture and enforcing any judgment against the relevant Trust Estate securing the Notes of such Series, (D) instituting proceedings for the complete or partial foreclosure of the security interest evidenced by the Indenture, (E) selling or causing to be sold the relevant Trust Estate (or any portion thereof), at a public or private sale or adjourning or postponing such sale as provided under the Indenture, the UCC or as otherwise provided at law or in equity or under any relevant Assigned Document, (F) preserving the relevant Trust Estate intact and applying all amounts received with respect to the relevant Trust Estate as provided under the Indenture, and (G) exercising any of the rights and remedies of an assignee and secured party under the relevant Assigned Documents or under the UCC or any other applicable law as now or hereafter in force and effect in any applicable jurisdiction.

6. Early Redemption of Notes

- (a) Except as provided by subparagraphs (b) and (d) below or in any applicable Final Terms, the Notes will not be subject to redemption prior to the Maturity Date in respect of the principal thereof.
- (b) Unless otherwise provided in the Final Terms relating thereto, (i) the Issuer may, at its option, redeem the Notes of a particular Series, as a whole but not in part, upon notice given in accordance with the Indenture (See Section 14: "Notices") (which notice will be irrevocable) at a price equal to 100 per cent. of their principal amount (the "Redemption Price"), together with accrued and unpaid interest to and including the day preceding the Redemption Date (which is expected to be an Interest Payment Date) and together with any Additional Amounts required to be paid by Monumental (if any) referred to in paragraph (a) of Section 7 below, if on or after the Issue Date, in respect of any payment on the relevant Note or Coupon, any withholding or deduction is required or there is a material probability that any withholding or deduction would be required (in the opinion of independent counsel) for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the Cayman Islands or the United States having the power to tax, as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the Cayman Islands or the United States, or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings and (ii) the Issuer shall redeem the Notes of a particular Series, as a whole but not in part, upon notice given in accordance with the Indenture (which notice will be irrevocable) at a price equal to the Redemption Price, together with accrued and unpaid interest to and including the day preceding the Redemption Date (which is expected to be an Interest Payment Date), if on or after the Issue Date of the related Series of Notes, in respect of any payment under the FA, Monumental repays all amounts due under the FA because it has become obligated, or there is a material probability that it will become obligated (in the opinion of independent counsel), pursuant to any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including, but not limited to, receiving a written audit adjustment from the Internal Revenue Service in connection with an audit or any other generally applicable written pronouncements from the U.S. Treasury or the Internal Revenue Service), to withhold from any payment under the FA or deduct therefrom any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any governmental authority in the United States having the power to tax. Notice of redemption will not be given earlier than 120 days prior to the earliest date on which Monumental or the Issuer, as the case may be, would be obligated, or no earlier than the date on which there first exists the material probability that Monumental or the Issuer, as the case may be, will become obligated (in the opinion of independent counsel), to make any such withholding or deduction were a payment in respect of either the FA or such Notes or Coupons then due. In addition, at the time such notice of redemption is given, such obligation or material probability of such obligation (in the opinion of independent counsel) to pay such withholding or deduction must remain in effect. Immediately prior to the publication of notice of redemption of any Notes pursuant to the Indenture, the Issuer will deliver to the Trustee a certificate of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth in reasonable detail a statement of facts showing that the conditions precedent to the right of the Issuer to redeem such Notes have occurred, and setting forth the Redemption Price, including (and noting separately) any such Additional Amounts to be payable on the proposed Redemption Date.
- (c) Any notices to redeem Notes will be given to the relevant Holders of Notes in the manner described below under Section 14: "Notices."
- (d) If notice of redemption has been given in the manner set forth in paragraph (c) of this Section 6, the relevant Notes will be redeemed in accordance with the Indenture.

- (e) Any Notes redeemed or otherwise acquired by the Issuer, together with any unmatured Coupons attached thereto, may not be reissued or resold and will be canceled, except that Notes delivered to the Trustee may be reissued by the Trustee in replacement of mutilated, lost, stolen or destroyed definitive Bearer Notes pursuant to the Indenture.
- (f) Unless otherwise provided in the Final Terms relating thereto, Notes of a particular Series will not be subject to any sinking fund redemption.
- (g) Although the Issuer is permitted to acquire Notes pursuant to the Indenture, it is not expected that the Issuer will purchase Notes on the open market because the Issuer does not and will not have the funds available to do so.

7. Payment of Additional Amounts by Monumental Under the Funding Agreements; United States' Cayman Islands and European Union Tax Matters

- (a) All payments due to be made by Monumental under the terms of each of the FAs issued by Monumental 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 any governmental authority in the United States having the power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is or will be required, then Monumental will either pay such additional amounts, so that the net amount received by the Owner will equal the amount that the Owner would have received had no such deduction or withholding occurred (the "Additional Amounts,") or, if such withholding or deduction is required, or if there is a material probability of any such withholding or deduction being required (in the opinion of independent counsel), pursuant to any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any public subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including but not limited to, Monumental's receipt of a written adjustment from the U.S. Internal Revenue Service in connection with an audit or any other generally applicable written pronouncements from the U.S. Treasury or the Internal Revenue Service), then Monumental may repay all amounts held under the relevant FA at par together with accrued interest thereon and together with Additional Amounts relating to such repayment; *provided* that any such repayment shall not occur unless the related series of Notes will be redeemed with such repayment; *provided, further*, that Monumental shall not be required to make any payment of any Additional Amounts for or on account of (i) any tax, duty, assessment or governmental charge imposed that would not have been imposed but for (x) the existence of any present or former connection between a Holder of one or more of the related Notes and the United States, including being or having been a citizen or resident thereof, or having been present, having engaged in a trade or business or having had a permanent establishment therein, or (y) such Holder's past or present status as an owner of 10% or more of the total combined voting power of all shares of Monumental or a bank that acquired such Notes in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, (ii) any inheritance, gift, estate, personal property, sales or transfer tax, (iii) any tax that is payable otherwise than by withholding from payments in respect of the relevant FA or the related series of Notes, (iv) any tax, duty, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization; (v) any tax, duty, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, if such compliance is required by statute or by regulation of the United States or any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge or (vi) any tax, duty, assessment or government charge required to be withheld or deducted that is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or where the holders of one or more of the related Notes would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union. Nor will any such Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to any Holder who is a fiduciary or partnership or to other than the sole beneficial owner of any such Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.
- (b) All payments of principal and interest in respect of the Notes and the Coupons by the Issuer 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 any authority in the Cayman Islands having the power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is required, the Issuer will make such payments net of such withholding or deduction and will not be obligated to pay any additional amounts that would have been required to ensure that the net amount received by the Holder would have equaled the amount that the Holder would have received had no such withholding or deduction occurred, but the Issuer will inform the Trustee accordingly and shall use reasonable efforts to change its place of residence for

taxation purposes or exercise the right to substitute a successor person for itself hereunder as described in Section 3.8(c) of the Indenture but not so as in any event to prejudice the position of Monumental under the relevant FA, and the Issuer may redeem such Notes as provided above. The Issuer will not take any actions to cause such a withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges as described in this paragraph (b) unless required to do so by law or under the Indenture or any other agreement relating to the Notes.

- (c) On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The directive is in principle applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the Law of June 21, 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner, at rates rising over the course of the transitional period to 35%. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)".

8. Certain Covenants of the Issuer

Under the Indenture, the Issuer has made certain covenants regarding payment of principal and interest, maintenance of offices or agencies, money for Note payments to be held in trust, protection of Trust Estate, delivery of an opinion and annual statement as to compliance, performance of obligations, existence, reports, financial information regarding the Notes, notices of defaults and payment of taxes and other claims. Among other covenants, the Issuer has agreed that it will not, so long as any Notes are outstanding, without the consent of the Trustee:

- (i) sell, transfer, exchange, assign, lease, convey or otherwise dispose of any of its assets (now owned or hereafter acquired), including, without limitation, any portion of any Trust Estate, except as expressly permitted by the Indenture;
- (ii) claim any credit on, or make any deduction from, the principal of, any premium or interest on, or any Additional Amounts (as defined in the Indenture) with respect to, Notes issued under the Indenture (other than amounts that may be required to be withheld from such payments under the Internal Revenue Code of 1986, as amended, or any other applicable tax law) by reason of the payment of any taxes levied or assessed upon any portion of any Trust Estate;
- (iii) engage in any business or activity other than in connection with, or relating to, the execution and delivery and performance of any Assigned Documents (as defined in the Indenture) relating to any Series of Notes and the transactions contemplated thereby and the issuance of the Notes pursuant to the Indenture;
- (iv) incur or otherwise become liable, directly or indirectly, for any Indebtedness or Contingent Obligation (each as defined in the Indenture) except for the Notes;
- (v) dissolve or liquidate itself in whole or in part or pass a resolution for the voluntary winding up of the Issuer;
- (vi) (a) permit the validity or effectiveness of the Indenture or any grant of security pursuant thereto to be impaired, or permit a Lien (as defined in the Indenture) arising under such Indenture (the "Lien of the Indenture") to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person (as defined in the Indenture) to be released from any covenants or obligations under any Assigned Document (as defined in the Indenture), except as may be expressly permitted thereby, (b) create, incur, assume, or permit any Lien or other encumbrance (other than the Lien of the Indenture) on any of its properties or assets now owned or hereafter acquired, or any interest therein or the proceeds thereof, or (c) permit the Lien of the Indenture not to constitute a valid first priority security interest in the applicable Trust Estate;
- (vii) amend, modify or fail to comply with any material provision of its Memorandum of Association or Articles of Association;
- (viii) own any subsidiary or lend or advance any moneys to, or make any investment in, any Person, except for the investment of any funds of the Issuer held by the Trustee or a Paying Agent as provided in the applicable agreements;
- (ix) directly or indirectly declare or pay a dividend or make any distribution or other payment on its capital stock, redeem or otherwise acquire or retire for value any of its capital stock or pay, prepay, purchase, repurchase or retire any indebtedness (or part thereof) other than the Notes;
- (x) cause or permit the sale or other transfer of all or a portion of any shareholder's interest in the Issuer, or cause or permit the creation, incurrence, assumption or existence of any Lien on all or a portion of any shareholder's interest in the Issuer, except under the Declaration of Trust executed by Maples Finance Limited, trustee, as owner of the issued shares of the Issuer;

- (xi) exercise any Collateral Management Rights (as defined herein) with respect to the Trust Estate except at the direction of, or with the prior written approval of, the Trustee;
- (xii) become an "investment company" or under the "control" of an "investment company," as such terms are defined in the United States Investment Company Act of 1940, as amended;
- (xiii) enter into any transaction of merger or consolidation or liquidate or dissolve itself (or suffer any liquidation or dissolution), or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of, any Person;
- (xiv) have any subsidiaries or any employees other than directors and officers necessary to conduct its business and enter into transactions contemplated hereunder;
- (xv) permit an Affiliate (as defined in the Indenture) of Monumental to be a director of the Issuer;
- (xvi) have an interest in any bank account other than (1) the Collection Account (as defined in the Indenture), (2) an account or accounts from which the expenses relating to the issuance of any Notes or the organizational and operating expenses of the Issuer are paid (the "Expense Accounts"), and (3) those accounts expressly permitted in writing by the Trustee; *provided* that any such further accounts (other than the Expense Accounts) or the Issuer's interest therein shall be charged or otherwise secured in favor of the Trustee in terms acceptable to the Trustee;
- (xvii) issue a Series of Notes unless it has entered into a Funding Agreement with Monumental (or any successor or Affiliate) that obligates Monumental (or the successor or Affiliate) upon its receipt of the Issuer's deposit from the proceeds of such issuance to make scheduled payments under the FA in the same amounts and currency and on the same dates as the Issuer will be obligated to make under such Series of Notes issued in connection with such FA;
- (xviii) issue a Series of Notes unless Monumental (or any successor or Affiliate) has affirmed in writing that it has made changes to its books and records to reflect the assignment of the FA related to such Series of Notes by the Issuer to the Trustee in accordance with the terms of such FA;
- (xix) enter into a FA issued by an FA provider other than Monumental without the review and approval of each rating agency then retained by the Issuer to rate Series of Notes issued by the Issuer; or
- (xx) establish an executive office or place of business in the United States or otherwise cause its income to become subject to applicable tax laws of the United States or to engage in any trade or business activity in the United States or elsewhere which would subject the Issuer to applicable tax laws of the United States.

The covenants of the Issuer under the Indenture are set forth in Article III of the Indenture.

9. Events of Default Under the Indenture with Respect to the Notes

If an Event of Default (as defined below) specified in subparagraph (f) or (g) occurs and is continuing with respect to the Issuer, all the Notes issued by the Issuer will automatically be and become due and payable immediately, without any further action whatsoever on the part of the Issuer, the Trustee or the Holders of the relevant Notes. If any Event of Default other than any specified in subparagraph (f) or (g) below occurs with respect to the Notes of any Series of the Issuer at the time Outstanding (as defined in the Indenture) and is continuing, then in every such case the Trustee or the Holders of more than 25 per cent. in aggregate principal amount of the Outstanding Notes of that Series, by a notice in writing to the Issuer (and to the Trustee if given by the Holders of such Notes), may declare the sum of (i) the principal amount of all the Outstanding Notes of that Series and (ii) any other amounts, including accrued interest, payable to the Holders of the Notes of that Series to the extent such amounts are permitted by law to be paid, to be due and payable immediately, and upon any such declaration such amount will become immediately due and payable. "Event of Default" as defined under the Indenture with respect to the Notes of any Series means any one of the following events (whatever the reason for such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (a) default by the Issuer in the payment of any interest on or any Additional Amount payable in respect of any Note of that Series issued by the Issuer when such interest becomes or such Additional Amounts become due and payable, and continuance of such default for a period of five Business Days;
- (b) default by the Issuer in the payment of the principal of or any premium on any Note of that Series issued by the Issuer when such principal becomes due and payable;
- (c) default by the Issuer in the payment of any sinking fund payment, when and as due by the terms of a Note of that Series issued by the Issuer;
- (d) default by the Issuer in the performance, or breach, of any one or more of the other covenants of the Issuer in the Indenture (other than a covenant a default in whose performance or whose breach is elsewhere in the Indenture specifically dealt with or which has expressly been included in the Indenture solely for the benefit of one or more Series of Notes other than that Series), and continuance of such default or breach for a period of 60 days after there shall have been given notice thereof to the Issuer and Monumental, as the case may be, by the Trustee or to the Issuer, the Trustee and Monumental, as the case may be, by the Holders of Notes representing at least 25 per

cent. of the aggregate principal amount of the Outstanding Notes of that Series, which notice will specify such default or breach and require it to be remedied and which notice shall state that it is a "Notice of Default"; *provided* that the Trustee may, without notice to or the consent of the Holders of Notes of any Series and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Holders of Notes of any Series issued by the Issuer will not be materially prejudiced thereby, waive or authorize, on such terms as seem expedient to it, any breach by the Issuer; *provided, further*, that the Trustee shall not so waive or authorize any breach in contravention of an express notice given by the Holders of Notes representing at least 25 per cent. of the aggregate principal amount of the Outstanding Notes of that Series; *provided, still further*, that no such express notice shall affect any previous waiver or authorization given by the Trustee, and any such waiver or authorization shall be binding on the Holders of the Notes of a Series, and if the Trustee deems it appropriate, such waiver or authorization shall be provided to the Holders of the Notes of such Series as soon as practicable;

- (e) the Indenture for any reason shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared null and void, or the Trustee shall cease to have a valid and perfected security interest subject to no prior Liens or security interests in the Trust Estate consisting of the FA and proceeds thereof relative to that Series of Notes except as expressly permitted hereby; or any Person shall successfully claim as finally determined by a court of competent jurisdiction (1) that any material provision of the Indenture relative to that Series of Notes is void or unenforceable or that any payment made or to be made is usurious, or (2) that any of the Liens granted to the Trustee with respect to any of the Trust Estate is void or that the enforcement thereof or any other recourse by the Trustee against any of the Trust Estate is materially limited because of any preference, fraudulent transfer or similar law (other than, in any case, any such claim, proceeding or other matter that relates to a provision of the Indenture of any Trust Estate which has been expressly included in the Indenture or such Trust Estate solely for the benefit of one or more series of Notes other than that Series);
- (f) (1) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the Cayman Islands or any other applicable jurisdiction, which decree or order is not stayed; or any other similar relief shall be granted under any applicable law; or (2) an involuntary case shall be commenced against the Issuer under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in the Cayman Islands or any other applicable jurisdiction; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Issuer, or over all or a substantial part of its property, has been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Issuer for all or a substantial part of its property; or a court having jurisdiction in the premises shall enter a decree or order declaring the dissolution of the Issuer; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Issuer and any such event described in this clause (2) shall continue for 60 days unless dismissed, bonded or discharged;
- (g) (1) the Issuer shall have an order for relief entered with respect to it or shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect of the Cayman Islands or any other applicable jurisdiction, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Issuer shall make any assignment for the benefit of creditors; or (2) the Issuer shall fail or be unable, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors of the Issuer shall adopt any resolution or otherwise authorize any action to approve or for the purpose of effecting any of the actions referred to in this paragraph (g); or
- (h) a court or agency of supervisory authority having jurisdiction of Monumental has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation readjustment of debt, marshaling of assets and liabilities or similar arrangements involving Monumental or all or substantially all of its property, or for the winding up or liquidation of its affairs.

10. Rights of Holders

Holders representing at least 66-2/3 per cent. of the aggregate principal amount of the Outstanding Notes of a Series have the right to direct the time, method and place of conducting any proceedings for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes of such Series and any Coupons and any Trust Estate appertaining thereto, subject to certain conditions set forth in the Indenture.

No Holder of a Note of any Series or any Coupons appertaining thereto shall have any right to institute any proceedings, judicial or otherwise, with respect to the Indenture or any agreement or instrument included in the Trust Estate or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless:

- (a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

- (b) the Holders of Notes representing not less than 25 per cent. of the aggregate principal amount of the Outstanding Notes of that Series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee thereunder;
- (c) such Holder or Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of Notes representing at least 66-2/3 per cent. of the aggregate principal amount of the outstanding Notes of that Series;

it being understood and intended that no one or more Holders of the Notes or Coupons of any Series shall have any right in any manner whatever by virtue of, or by availing of, any provision of the Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or Coupons of such Series or to obtain or to seek to obtain priority or preference over any other Holders of Notes or Coupons of such Series or to enforce any right under the Indenture, except in the manner therein provided and for the equal and ratable benefit of all the Holders of the Notes and Coupons of such Series.

Holders representing at least 66-2/3 per cent. of the aggregate principal amount of the Outstanding Notes of a Series may on behalf of the Holders of all the Notes of such Series and any Coupons appertaining thereto waive any past default thereunder with respect thereto and its consequences, except a default:

- (f) in the payment of any principal of, any premium or interest on or any Additional Amounts with respect to any Note of such Series or any Coupons appertaining thereto, or
- (g) in respect of a covenant or provision thereof that under the Indenture cannot be modified or amended without the consent of the Holder of each outstanding Note of that Series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

11. Meetings of Holders of Notes

- (a) A meeting of Holders of Notes of any Series may be called at any time and from time to time pursuant to the Indenture to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be made, given or taken by Holders of Notes of such Series.
- (b) Unless otherwise provided in the Final Terms and Supplemental Indenture relating thereto, the Trustee may at any time call a meeting of Holders of Notes of a Series for any purpose specified in (a) above to be held at such time and at such place in London, England or such other place outside the United States as the Trustee will determine. Notice of every meeting of Holders of Notes of such Series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, will be given, in the manner provided under the heading "Notices" below, not less than 21 nor more than 180 days prior to the date fixed for the meeting.
- (c) Any resolution passed or decision taken at any meeting of Holders of Notes of a Series duly held in accordance with the Indenture will be binding on all the Holders of Notes of such Series and the Coupons appertaining thereto, whether or not such Holders were present or represented at the meeting.

The Indenture contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification of these Terms and Conditions insofar as the same may apply to such Notes. A resolution on such modification passed at any meeting of the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at the meeting.

12. Limited Recourse Enforcement of Notes

Notwithstanding anything to the contrary contained in the Indenture or the Notes, other than as described below, none of the Issuer nor any of its officers, directors, shareholders or agents (the "Nonrecourse Parties") will be personally liable for the payment of any principal, interest, Additional Amounts or any other sums now or hereafter owing under the terms of the Notes. If any Event of Default shall occur with respect to any Series of Notes, the right of the Holders of such Series of Notes and the Trustee on behalf of such Holders will be limited solely to a proceeding against the relevant Trust Estate (including the exercise of the Collateral Management Rights relating to such Series of Notes) for such Series or against any other third party to the extent rights against such third party other than the Nonrecourse Parties form part of the Trust Estate and none of such Holders or the Trustee on behalf of such Holders will have the right to proceed against the Issuer or any other Nonrecourse Party for the satisfaction of any monetary claim against the Nonrecourse Parties or for any deficiency judgment remaining after foreclosure of any property included in such Trust Estate and once the Trust Estate relating to such Series is exhausted any further liabilities outstanding under the Notes of such Series

shall be extinguished. The Holders of any Series of Notes and the Trustee on behalf of such Holders shall have no right to recourse against the assets of the Issuer constituting the Trust Estate in respect of any other Series of Notes or any other assets of the Issuer, Monumental or any other Person other than the Trust Estate relating to the relevant Series. However, this will not in any manner or way constitute or be deemed a release of the debt or other obligations evidenced by any Series of Notes or otherwise affect or impair the enforceability against the Issuer of the liens, assignments, rights and security interests created by the Indenture, any Assigned Documents (as described in the Indenture), the Trust Estate for such Series of Notes, or any other instrument or agreement evidencing, securing or relating to the indebtedness or the obligations evidenced by such Series. The Holders of a Series of Notes are not precluded from foreclosing upon any property included in the Trust Estate for such Series or from enforcing any of the Collateral Management Rights relating to such Series or any other rights or remedies in law or in equity against the Issuer or its assets except as stated in this Section 12. Holders must not seek to enforce rights against the Issuer with respect to any Notes (i) by commencing any recovery or enforcement proceedings against the Issuer, (ii) by applying to wind up the Issuer, (iii) otherwise than through the Trustee in its exercise of powers, by appointing a receiver or administrator to the Issuer or any of its assets, (iv) by making any statutory demand upon the Issuer under applicable corporation law, or (v) in any other manner except as may be provided in the Indenture, an applicable Supplemental Indenture or in a series of Notes.

13. Supplemental Indentures; Amendments; Issuances of Additional Series of Notes

In addition to the Supplemental Indenture to be entered into with respect to each Series of Notes, the Issuer and the Trustee may enter into a Supplemental Indenture for the purpose of, among other things, amending the terms of the Indenture. Certain amendments may be made without the consent of the Holders of the Notes of a particular Series, while other amendments require the consent of the Holders of Notes representing not less than 66-2/3 per cent. of the aggregate principal amount of all Outstanding Notes of a Series, the consent of the Holders of all of the Outstanding Notes of such Series or the consent of Holders of Notes of other Series.

Amendments may be made to the Indenture without the consent of any of the Holders of the Notes to the extent such amendments do not affect the Notes. Amendments which affect the Notes of a particular Series require the consent of the Holders of Notes representing not less than 66-2/3 per cent. of the aggregate principal amount of all Outstanding Notes of such Series or, in the event of certain changes such as changes to the Maturity Date of Notes, the principal or interest terms of Notes or any calculations thereof, the amount of Notes that can be redeemed, the Places of Payment, the Specified Currency (except as described herein), certain enforcement rights and the creation of certain Liens, the consent of the Holders of all of the Outstanding Notes affected thereby. The Trustee shall be entitled to receive an opinion of counsel as to whether or not the Notes would be affected by any Supplemental Indenture and any such opinion shall be conclusive and binding upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered under the Indenture or any Supplemental Indenture. Upon the execution of any Supplemental Indenture, the Indenture will be modified in accordance therewith and such Supplemental Indenture will form a part of the Indenture for all purposes, and every Holder of a Note theretofore or thereafter authenticated and delivered under the Indenture and any Coupons appertaining thereto will be bound thereby. Prospective investors should read the Indenture for more detailed provisions relating to Supplemental Indentures.

The Indenture provides for flexibility to enable the Issuer to issue multiple Series of Notes or any other notes with different terms. The aggregate principal amount of Notes which may be authenticated and delivered under the Indenture is unlimited. Prior to the issuance of Notes of any Series or any other notes, the Issuer will establish in one or more Supplemental Indentures, the terms of the Series of Notes to be issued, including all terms prescribed by the Indenture for such supplements.

14. Notices

Notices required under the Notes will be sufficiently given to Holders of the Notes, if any, if published in an Authorized Newspaper (as defined below) in such city as the Issuer shall advise the Trustee (which shall include any Place of Payment located outside the United States and, as long as the Notes are admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems outside the United States in such city as the Issuer shall advise the Trustee that the rules of that exchange so requires), on a Relevant Business Day at least twice, the first such publication to be not earlier than the earliest date and not later than the latest date prescribed for the giving of such notice.

Notices to redeem any of the Notes will be deemed sufficient by publication in each relevant Authorized Newspaper or on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>). Notices shall be deemed to have been given to Holders of the Notes on the date of the first publication. Notices to redeem will be given not more than 60 days nor less than 30 days prior to the Redemption Date. If by reason of the suspension of publication of any Authorized Newspaper, or by reason of any other cause, it shall be impracticable to give notice to the Holders of the Notes in such manner, then such notification in lieu thereof as shall be made by the Issuer with the approval of the Trustee or by the Trustee on behalf of and at the instruction of the Issuer shall constitute sufficient provision of such notice, if such notification shall, so far as may be practicable, approximate the terms and conditions of the publication in lieu of which it is given. Neither the failure to give notice, nor any defect in any notice given, to any particular Holder of a Note will affect the sufficiency of any notice with respect to other Holders of Notes. Notices to redeem the Notes will specify the Redemption Date, the Redemption Price and the other information required to be specified pursuant to the terms of the Indenture. Such notice will also state that the conditions precedent to such redemption have occurred and that the Issuer has elected or is required, as the case may be, to redeem all the Notes.

“Authorized Newspaper” for the purposes of notices under the Notes means a newspaper, in an official language of the place of publication or in the English language, customarily published on each day that is a business day in the place of publication, whether or not published on days that are legal holidays in the place of publication, and of general circulation in each such

place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any day that is a business day in the place of publication. It is intended that the *Financial Times* will be an Authorized Newspaper in London, and, so long as the Notes of a series are admitted to listing and trading on the Luxembourg Stock Exchange and the rules of such exchange shall so require, that the *d'Wort* will be an Authorized Newspaper in Luxembourg. With respect to Notes admitted to listing and trading on the Luxembourg Stock Exchange, any notices to holders must also be published in a Luxembourg newspaper and, in addition to the foregoing, will be deemed validly given only after the date of such publication or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe.

15. Replacement of Notes and Coupons

Any Notes or Coupons that become mutilated, destroyed, lost or stolen or are apparently destroyed, lost or stolen will be replaced by the Issuer at the expense of the Holder upon surrender of the Notes or Coupons to the Trustee through the relevant Principal Paying Agent or upon receipt by the Trustee of satisfactory evidence of the destruction, loss or theft thereof. In each case, an indemnity satisfactory to the Issuer and the Trustee may be required at the expense of the Holder of such Note or Coupon before a replacement Note or Coupon will be issued. For so long as the relevant Notes are admitted to listing and trading on the Luxembourg Stock Exchange and the rules of such exchange so require, a Holder shall be able to obtain a replacement Note or Coupon at the offices of the Paying Agent located in Luxembourg.

16. Certain Duties and Provisions Regarding the Trustee

Under the Indenture, if an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

Except during the continuance of an Event of Default, the Indenture provides that the Trustee need perform only those duties that are specifically set forth therein and no others, and no implied covenants or obligations of the Trustee will be read into the Indenture. In addition, in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture unless a Responsible Officer (as defined in the Indenture) of the Trustee has actual knowledge that such statements or opinions are false. The Trustee will examine such certificates and opinions to determine whether they conform to the requirements of the Indenture.

No provision of the Indenture will be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that: (a) this paragraph does not limit the effect of the immediately preceding paragraph; (b) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer (as defined in the Indenture), unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; (c) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction of Holders representing at least 66-2/3 per cent. of the aggregate principal amount of the Outstanding Notes of any Series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture with respect to the Notes of that Series; and (d) no provision of the Indenture requires the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

17. Special Provisions Relating to Foreign Currency Notes

Minimum Denominations, Restrictions on Maturities, Repayment and Redemption. Notes denominated in Specified Currencies other than U.S. dollars shall have such minimum denominations and be subject to such restrictions on maturities, repayment and redemption as are set forth herein and in the applicable Final Terms. Restrictions related to the distribution of Notes denominated in Specified Currencies other than U.S. dollars are set forth under "Selling and Transfer Restrictions" in this Base Prospectus. Any other restrictions applicable to Notes denominated in Specified Currencies other than U.S. dollars will be set forth in the related Final Terms.

Payments in Japanese yen to a non-resident of Japan may be made only by transfer to a non-resident account maintained by the payee with, or by a check drawn upon, an authorized foreign exchange bank.

None of the provisions in the immediately preceding paragraphs, however, shall have any effect, or place any limit, on the Issuer's ability to make any determination or payment resulting from a requirement for a withholding or deduction pursuant to any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of any taxing authority or certain other events (See Section 6: "Early Redemption of Notes") or the Issuer's obligation to pay a Holder of Notes the full amount of the Notes on the occurrence of an Event of Default (See Section 9. "Events of Default Under the Indenture with Respect to the Notes").

If the country of the Specified Currency becomes or, announces its intention to become, a Member State of the European Communities ("EC") which adopts the Euro as its lawful currency in accordance with the Treaty establishing the EC, as amended, payments of principal of, premium, if any, and interest, if any, on any Series of Notes denominated in such Specified Currency shall continue to be made in such Specified Currency until such time as payment is required to be made in Euro, unless the Issuer chooses prior to such time to redenominate such Notes in Euro. The conditions under which the Issuer may elect to effect any

such redenomination will be set forth in the applicable Final Terms. From and after the time that the Issuer elects to redenominate any Series of Notes, all payments in respect of such Notes will be made solely in Euro.

Payments. Investors will be required to pay for the Notes in the Specified Currency for such Series of Notes. Currently, there are limited facilities in various countries for conversion of home currencies into foreign currencies, and vice versa. In addition, many banks do not offer foreign currency denominated checking or savings account facilities. Except as provided below, payments of principal of, premium, if any, and interest, on each Note will be made in immediately available funds in the Specified Currency unless otherwise specified in the applicable Final Terms.

If the principal of or any interest on a Series of Notes is payable in a Specified Currency that, when payments on such Notes are due, is no longer considered legal tender for the payment of public and private debts in the country of the government issuing such Specified Currency (other than as a result of EC), then the Issuer will be entitled to make such payments in such other coin or currency as is legal tender for the payment of such debts in such country at the time of such payment (or otherwise as described above). In addition, if the principal of or any interest on a Series of Notes is payable in a Specified Currency (other than U.S. dollars) that is no longer used by the government of the country issuing such Specified Currency or used for settlement of transactions by public institutions in that country or within the international banking community, or in a Specified Currency that is unavailable when payments on such Notes are due as a result of the imposition of exchange controls or other circumstances (other than as a result of EC) beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to the relevant Holders of Notes by making such payments in U.S. dollars on the basis of the noon buying rate in U.S. dollars in The City of New York for cable transfers for such Specified Currency as certified for customs purposes by the Federal Reserve Bank of New York on the second Relevant Business Day prior to such payment date. Any payment made under such circumstances in such other coin or currency or U.S. dollars, as the case may be, will constitute valid payment, and will not constitute a default, in respect of such Notes. In the event of EC, payments of principal of, premium (if any) or any interest on a Series of Notes will be made as specified above under "Minimum Denominations, Restrictions on Maturities, Repayment and Redemption."

Exchange Rate. The principal of or any interest 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).

Exchange Rate/Currency Risks. 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 interest 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 risks that are not associated with a similar investment in a Note denominated and payable solely in such Investor's Currency. Such risks include, without limitation, the possibility of significant changes 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 the Issuer has no control.

In recent years, rates of exchange between certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of any Note. Depreciation of the currency in which a Note is denominated against the relevant Investor Currency would result in a decrease in the effective yield of such Note below its coupon rate and, in certain circumstances, could result in a loss to the investor on an Investor's Currency basis.

Foreign exchange rates can either be fixed by sovereign governments or float. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar. National governments, however, rarely voluntarily allow their currencies to float freely in response to economic forces. Governments in fact use a variety of techniques, such as intervention by a country's central bank or equivalent or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a devaluation or revaluation of a currency. Thus, a special risk in purchasing non-Investor Currency denominated Notes is that their Investor Currency-equivalent yields could be affected by governmental actions, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces, and the movement of currencies across borders. There will be no adjustment or change in the terms of such Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. dollar or any applicable Specified Currency.

Exchange Controls. Government or 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 at the time of payment of the principal of or interest on a Series of Notes. Even if there are not actual exchange controls, it is possible that the Specified Currency for any particular Series of Notes may no longer be used by the government issuing such Specified Currency or used for settlement of transactions by public institutions of or within the international banking community, or that such Specified Currency is not expected to be available for any other reason, when payments on such Notes are due.

Judgments. Courts in the United States generally would require payment of judgments relating to an action based on the Notes only in U.S. dollars, and the date used to determine the rate of conversion of foreign currencies or currency units into U.S. dollars would depend on various factors, including, but not limited to, which court rendered judgment. In particular, under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on the Notes would be required to render such judgment in such currency other than U.S. dollars and such judgment would be converted into U.S. dollars at the

exchange rate prevailing on the date of entry of the judgment. A United States Federal court in New York may award judgment in U.S. dollars, but there is no guarantee as to the rate of exchange that such court would apply.

18. Prescription

Claims against the Issuer for payment of principal and interest in respect of Notes of any Series will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the relevant date for payment thereof.

19. Governing Law

The Indenture, the Notes and any Coupons shall be governed by, and construed in accordance with, the laws of the State of New York, except as required by mandatory provisions of law and except to the extent that the validity or perfection of the Issuer's ownership of a related FA, or remedies under the Indenture in respect thereof, may be governed by the laws of a jurisdiction other than the State of New York. All judicial proceedings brought against the Issuer or the Trustee arising out of or relating to the Indenture, any Note, any Coupon or any portion of the relevant Trust Estate may be brought in the State of New York. Under the terms of the Indenture, each of the Issuer and the Trustee accepts for itself the nonexclusive jurisdiction of the aforesaid courts and waives any defense of forum non conveniens and agrees to be bound by any judgment rendered thereby in connection with the Indenture, any Note, any Coupon or any portion of the relevant Trust Estate.

20. Status of Notes

The Notes of each Series will be direct, unconditional, secured and unsubordinated obligations of the Issuer ranking at least equally with all other present and future secured and unsubordinated indebtedness of the Issuer except for obligations accorded preference by mandatory provisions of law.

21. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes but with the consent of Monumental, create and issue further instruments, bonds or debentures having the same terms and conditions as a previously issued Series of Notes in all respects (or in all respects except for the payment of interest prior to the date of issue, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series. Each such further issuance shall be supported by a further FA, such FA having the same terms and conditions as the FA supporting the Notes of the previously issued Series to which such further Notes shall be a part (or in all respects except for the issue date and the first payment on such FA prior to the date of issue) so as to be fungible with such other FA.

DESCRIPTION OF CERTAIN TERMS AND CONDITIONS OF THE FUNDING AGREEMENTS

The description of certain of the terms and conditions of the FAs set forth below and in the description of the terms and conditions of the Notes set forth above is a summary of, and is subject to, the detailed provisions of the related FAs and related documents, copies of which will be on file with the Paying Agents. The terms and conditions of a particular FA and related provisions of the Indenture, the relevant Series of Notes and related documents may differ from the description set forth below as permitted under the Indenture and set forth in the related Final Terms or other supplement to this Base Prospectus prepared in connection with the issuance of such Series of Notes.

Generally

Funding agreements are unsecured obligations of insurance companies that have a priority over claims of certain other general creditors under certain state insurance laws, including the insurance laws of the State of Maryland. Generally, the holder of a funding agreement makes a deposit with the insurance company issuing the funding agreement, and receives a funding agreement that provides for a predetermined market interest rate and, at maturity, the repayment of non-fluctuating principal value. In other words, the insurance company promises to pay a specified fixed rate of interest (the interest can be payable periodically or compounded) and, at a specified maturity date, the principal and accrued and unpaid interest will be paid in a lump sum. However, funding agreements can be issued with different features, for instance in the form of floating rate contracts. Generally, at maturity, a holder of a funding agreement chooses to withdraw the invested cash.

FAs Issued by Monumental

Monumental, as a Maryland insurance company, is subject to the Maryland Insurance Law, including its liquidation, rehabilitation or other delinquency proceeding provisions.

The Maryland Insurance Law provides that claims under insurance and annuity policies (to the extent not paid from relevant separate account assets, if any), including claims of a guaranty association of Maryland or another state, whether for death proceeds, annuity proceeds or investment values, shall be treated as loss claims and are accorded priority over all claims other than claims for wages or compensation of officers or employees, expenses of administration, and taxes, in the event of the insolvency of a Maryland domestic insurer such as Monumental. Notwithstanding the preceding sentence, the Maryland Insurance Law has been amended to provide that a different order of priority shall prevail from and after October 1, 2001 if there are known or potential claims due the federal government. In such an event, loss claims (including those of the federal government) shall be accorded priority over all claims other than expenses of administration in the event of the insolvency of a Maryland domestic insurer such as Monumental.

Monumental has received the opinion of Maryland counsel that under the Maryland Insurance Law, its obligations under the FA would be given the same priority of payment from its general assets as given claims by other policyholders, beneficiaries and insureds in the event of the insolvency of a Maryland domestic insurer such as Monumental. Effective October 1, 2004, the Maryland Insurance Law has been amended to expressly provide that, in a proceeding against an insolvent insurer, claims by holders of a funding agreement issued by a Maryland domestic insurer will rank *pari passu* with claims by a policyholder, beneficiary or insured under any other insurance contract issued by the insurer and in a position superior to the insurer's general creditors. The *pari passu* priority of funding agreement holders will apply in any proceeding against an insolvent insurer that occurs on or after October 1, 2004, regardless of whether such funding agreements were issued before or after October 1, 2004.

The obligation to pay under the FA is solely an obligation of Monumental. The obligations of Monumental under the FA are not guaranteed by any person, including but not limited to any of its holding companies, subsidiaries or affiliates.

Description of Certain Terms

1. Payments Without Withholding or Deduction

The amount initially paid to Monumental in respect of a relevant FA will be added to the Funding Account (as defined in the FA) established under such FA. At the end of any day, the amount of the Funding Account will be equal to the amount or amounts received plus credited interest, less the amounts withdrawn from it. Monumental will dispose of the Funding Account under each FA, by withdrawal and payment to the Owner (as defined in the FA) thereof or to any other payee named by the Owner, as follows: (a) on the First Interest Payment Date (as defined therein), all interest accrued since the effective date of such FA or such other date as specified therein; (b) on each subsequent Interest Payment Date (as defined therein), all interest accrued since the last Interest Payment Date; and (c) on the maturity date of such FA, the principal amount and the remaining balance of the Funding Account, including accrued but unpaid interest thereon.

Unless otherwise specified in the applicable Final Terms for the related Series of Notes, all payments due to be made by Monumental under the terms of each of the FAs issued by Monumental 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 any governmental authority in the United States having the power to tax, unless such withholding or deduction is required by law. If any such withholding or deduction is or will be required, then Monumental will either pay such additional amounts, so that the net amount received by the Owner will equal the amount that the Owner would have received had no such deduction or withholding occurred (the "Additional Amounts,") or, if such withholding or deduction is required, or if there is a material probability of any such withholding or deduction being required (in the opinion of independent counsel), pursuant to any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of the United States or of any public subdivision or taxing authority

thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, regulations or rulings (including but not limited to, Monumental's receipt of a written adjustment from the U.S. Internal Revenue Service in connection with an audit or any other generally applicable written pronouncements from the U.S. Treasury or the Internal Revenue Service), then Monumental may repay all amounts held under the relevant FA at par together with accrued interest thereon and together with Additional Amounts relating to such repayment; *provided* that any such repayment shall not occur unless the related series of Notes will be redeemed with such repayment; *provided, further*, that Monumental shall not be required to make any payment of any Additional Amounts for or on account of (i) any tax, duty, assessment or governmental charge imposed that would not have been imposed but for (x) the existence of any present or former connection between a Holder of one or more of the related Notes and the United States, including being or having been a citizen or resident thereof, or having been present, having engaged in a trade or business or having had a permanent establishment therein, or (y) such Holder's past or present status as an owner of 10% or more of the total combined voting power of all shares of Monumental or a bank that acquired such Notes in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business, (ii) any inheritance, gift, estate, personal property, sales or transfer tax, (iii) any tax that is payable otherwise than by withholding from payments in respect of the relevant FA or the related series of Notes, (iv) any tax, duty, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company or foreign personal holding company or controlled foreign corporation or passive foreign investment company with respect to the United States or as a corporation which accumulates earnings to avoid United States federal income tax or as a private foundation or other tax-exempt organization; (v) any tax, duty, assessment or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of such Note, if such compliance is required by statute or by regulation of the United States or any political subdivision or taxing authority thereof or therein as a precondition to relief or exemption from such tax, duty, assessment or other governmental charge or (vi) tax, duty, assessment or government charge required to be withheld or deducted that is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive or where the holders of one or more of the related Notes would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union. Nor will any such Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to any Holder who is a fiduciary or partnership or to other than the sole beneficial owner of any such Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

Except as specifically provided in the FAs, Monumental will not be required to make any payment with respect to any tax, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

2. Representations of Monumental

Unless otherwise specified in the applicable Final Terms for the related Series of Notes, Monumental will represent in each FA executed by it that, as of the date of such FA, it holds a financial strength rating of at least "AA" as assigned by Standard & Poor's and at least "Aa3" as assigned by Moody's. Monumental also will represent and warrant that such FA has been duly authorized, executed and delivered by it and, assuming the due authorization, execution and delivery thereof by the other party thereto, constitutes a legal, valid and binding obligation of it enforceable against it in accordance with the terms thereof, subject to applicable rehabilitation, liquidation, bankruptcy, insolvency and similar laws affecting creditors' rights generally, subject, as to enforceability, to general principles of equity, regardless of whether enforcement is sought in a proceeding in equity or at law and subject, as to enforceability, to certain other exceptions.

3. Events of Default under FAs

Each of the following events will constitute an "Event of Default" under each of the FAs:

- (a) failure by Monumental to make any payment when due pursuant to the provisions of such FA, and such failure continues for five Business Days (as defined in the FA) following receipt by Monumental of written notice thereof from the Owner; or
- (b) a court or agency of supervisory authority having jurisdiction in respect of Monumental has instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshaling of assets and liabilities or similar arrangements involving Monumental or all or substantially all of its property, or for the winding up or liquidation of its affairs.

Upon the occurrence and continuance of an Event of Default under a FA, the Owner has the right, in addition to any other rights and remedies it may have at law or in equity, to immediately demand payment of all principal and accrued interest to the date of payment for the related Funding Account. Upon any such withdrawal, such FA will be terminated.

The obligation of Monumental to repay the amounts in the Funding Account, together with interest thereon, as provided in the related FA, will constitute an unconditional unsecured obligation of Monumental, it being understood that the Owner will not have any security or other interest in any amount in the Funding Account. Monumental, pursuant to each FA, will waive any right it may have at law or otherwise to set off and apply the amounts in a Funding Account together with interest thereon held by Monumental for the account of the Owner against amounts due from the Owner.

4. Assignment to the Trustee

Simultaneously with the issuance of the Notes, the Issuer will execute documents to assign to the Trustee all of its rights, interests and powers as the Owner under the relevant FA. Upon giving effect to such assignment (the "Assignment"), under the terms of the relevant FA the Trustee will be party to and be the "Owner" under such FA.

The Assignment will not be effective until the conditions precedent to assignment set forth in the related FA have been complied with by the Issuer, the Trustee, and Monumental. Each of the Issuer, the Trustee and Monumental will undertake to take all actions necessary to comply with such conditions, and Monumental will affirm that it will promptly change its books and records to reflect the Assignment upon receipt of documents required under the related FA.

5. Governing Law

Each FA will be governed by and construed in accordance with the laws of the State of Maryland, except to the extent that the validity or protection of the Issuer's ownership of the FA may be governed by the laws of a jurisdiction other than the State of Maryland.

TAXATION

The Information provided below does not purport to be a complete summary of Cayman Islands or United States tax law and practice currently applicable. Prospective investors should consult with their own professional advisers.

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

CAYMAN ISLANDS TAXATION

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under Existing Cayman Islands Laws:

- (1) Payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Notes nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.
- (2) No stamp duty is payable in respect of the issue of the Notes. An instrument of transfer in respect of a Note is stampable if executed in or brought into the Cayman Islands.

The Issuer has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has for a period of twenty years from February 2, 1999, obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Law
1999 Revision
Undertaking as to Tax Concessions

In accordance with the provision of Section 6 of The Tax Concession Law (1999 Revision), the Governor in Cabinet undertakes with the Issuer.

- (1) That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Issuer or its operations; and
- (2) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:
 - (A) On or in respect of the shares, debentures or other obligations of the Issuer; or
 - (B) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

UNITED STATES FEDERAL INCOME TAXATION

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a summary of the principal U.S. federal income tax considerations of the acquisition, ownership and retirement of Notes by a Holder thereof. This summary only applies to Notes held as capital assets and does not address aspects of U.S. federal income taxation that may be applicable to Holders that are subject to special tax rules, such as insurance companies, tax-exempt organizations, regulated investment companies, banks or other financial institutions, dealers in securities or currencies or securities traders that elect mark-to-market tax accounting, or to Holders that will hold a Note as part of a position in a "straddle" or as part of a "hedging," "conversion" or "integrated" transaction for U.S. federal income tax purposes. Moreover, this summary does not address the U.S. federal income tax treatment of Holders that do not acquire Notes as part of the initial distribution at their initial issue price. In addition, this summary assumes that the Notes will be treated as indebtedness for U.S. federal income tax purposes. This summary assumes that Notes will be issued in bearer form and does not address the tax consequences of Indexed Notes. Each

prospective purchaser should consult its tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, holding and disposing of Notes.

This summary is based on the Code, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as in effect and available on the date hereof. All of the foregoing is subject to change (possibly with retroactive effect) or differing interpretations, which could affect the tax consequences, described herein.

The Issuer expects to conduct its affairs so that it will not be engaged in a trade or business in the United States. If the Issuer is not engaged in a U.S. trade or business, it will not be subject to U.S. federal income tax on its net income and, except as provided below, payments under the Notes will not be subject to U.S. federal withholding tax. It is possible that for U.S. withholding tax purposes, Monumental (and not the Issuer) will be treated as paying interest to the Holders under the Notes. If Monumental is treated as paying interest to the Holders under the Notes, under U.S. federal income tax law, subject to the discussion of backup withholding below, (i) payments of principal of, premium, if any, and interest on the Notes by Monumental or any paying agent thereof to any Non-United States Holder (other than, (a) a controlled foreign corporation related to Monumental by stock ownership, (b) a shareholder owning actually or constructively 10% or more of the total combined voting power of all classes of stock of Monumental entitled to vote or (c) a bank which acquired such Notes in consideration of an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business) generally will not be subject to U.S. federal withholding tax and (ii) any gain or income realized by any Non-United States Holder upon the sale, exchange or retirement of the Notes will not be subject to U.S. federal income or withholding tax, subject to the discussion of backup withholding below, and unless (x) such gain is effectively connected with the conduct by such Non-United States Holder of a trade or business in the United States or (y) in the case of any gain realized by an individual Non-United States Holder, such Holder is present in the United States for 183 days or more in the taxable year of such sale, exchange or retirement and certain other conditions are met.

A backup withholding tax and information reporting requirements apply in the case of certain non-corporate United States persons to certain payments of principal of, and interest on, an obligation, and of proceeds of the sale of an obligation before maturity. Under current Treasury Regulations, backup withholding and information reporting will not apply to payments on Notes made outside the United States (other than payments made to an address in the United States or by transfer to an account maintained by the Holder with a bank in the United States) by the Issuer (or treated as made by Monumental) or any paying agent thereof to a Non-United States Holder of a Note or Coupon *provided* that neither the Issuer (or Monumental, if payments are treated as made from Monumental to the Holders) nor any such paying agent has actual knowledge that the Holder is a United States person for purposes of such backup withholding tax and information reporting requirements. In addition, if such principal or interest is paid to the beneficial owner of a Note by a foreign office of a foreign custodian, foreign nominee or other foreign agent of such beneficial owner, or if a foreign office of a foreign "broker" (as defined in the applicable Treasury Regulations) pays the proceeds of the sale of a Note to the seller thereof, backup withholding and information reporting will not apply to such payment (*provided* that such nominee, custodian, agent or broker derives less than 50% of its gross income for certain periods from the conduct of a trade or business in the United States and is not a controlled foreign corporation). Principal and interest so paid by a foreign office of other custodians, nominees or agents, or the payment by a foreign office of other brokers of the proceeds of the sale of a Note will not be subject to backup withholding, but will be subject to information reporting unless the custodian, nominee, agent or broker has documentary evidence in its records that the beneficial owner is not a United States person for purposes of such backup withholding and information reporting requirements and certain conditions are met, or the beneficial owner otherwise establishes an exemption. Principal and interest so paid by the United States office of custodian, nominee or agent, or the payment of the proceeds of a sale of a Note by the United States office of a broker, is subject to both backup withholding and information reporting unless the beneficial owner certifies its non-United States status under penalties of perjury or otherwise establishes an exemption.

In the case of payments to foreign partnerships (other than payments to foreign partnerships that qualify as "withholding foreign partnerships" within the meaning of the applicable Treasury Regulations and payments to foreign partnerships that are effectively connected with the conduct of a trade or business in the United States), the partners of such partnerships will be required to provide the certification discussed above in order to establish an exemption from backup withholding tax and information reporting requirements. Moreover, a payor may rely on a certification provided by a Non-United States Holder only if such payor does not have actual knowledge or a reason to know that any information or certification stated in such certificate is unreliable. Further, if any such payment of principal, premium (if any) or interest with respect to a Note is made to the beneficial owner thereof by the foreign office of a foreign custodian, foreign nominee or other foreign agent of such beneficial owner, or the foreign office of a foreign "broker" (as defined in applicable Treasury Regulations) pays the proceeds of the sale of a Note to the seller thereof, backup withholding and information reporting will not apply (*provided* that such nominee, custodian, agent or broker (i) derives less than 50% of its gross income for certain periods from the conduct of a trade or business in the United States, (ii) is not a controlled foreign corporation and (iii) is not a foreign partnership (x) one or more of the partners of which, at any time during its tax year, is a United States person (as defined in Treasury Regulations Section 1.1441-1(c)(2)) who, in the aggregate, holds more than 50% of the income or capital interests in the partnership or (y) which, at any time during its tax year, is engaged in the conduct of a trade or business in the United States). Moreover, such payments of principal, premium (if any) or interest with respect to a Note so made by the foreign offices of other custodians, nominees or agents, or the payment by the foreign offices of other brokers of the proceeds of the sale of a Note will not be subject to a backup withholding (unless the payor has actual knowledge that the payee is a United States person), but will be subject to information reporting unless the custodian, nominee, agent or broker has documentary evidence in its records that the beneficial owner is not a United States person and certain conditions are met, or the beneficial owner otherwise establishes an exemption.

The tax consequences to Holders of Indexed Notes will depend on factors including the specific index or indices used to determine payments on such Notes and the amount and time of noncontingent payments on such Notes. Thus, the preceding

discussion does not address Indexed Notes. Moreover, as noted above, the preceding discussion does not address the consequences of Notes issued in registered form. If necessary, the U.S. federal income tax consequences to Non-United States Holders of Indexed Notes and Notes issued in registered form will be described in the applicable supplement.

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. Noteholders who are in doubt as to their tax position should consult their professional advisers.

Withholding tax, income tax

Interest paid or accrued in respect of Notes issued by the Issuer will not be subject to withholding tax in Luxembourg. A Luxembourg withholding tax on payments to individual holders of Notes may in the future be required to be made pursuant to the directive regarding taxation of savings income adopted by the EU Council of Economic and Finance Ministers of June 3, 2003 in case of payments made by a Luxembourg paying agent to or on behalf of such individual who is a resident of another Member State. The directive has been implemented in Luxembourg by the law of June 21, 2005. Please refer to the section below entitled "European Union Savings Directive."

Any Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on the Notes. Specific exemptions may be available for certain taxpayers benefiting from a particular tax status.

Foreign withholding tax on interest payments in respect of Notes issued by the Issuer to a Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Notes are attributable, may give rise to a (limited) tax credit in Luxembourg.

Under Luxembourg domestic tax law, capital gains realized by an individual Noteholder, who is a resident of Luxembourg for tax purposes and acts in the course of the management of its private wealth, on the sale of Notes issued by a Luxembourg or foreign issuer are not subject to Luxembourg income tax, except if the alienation takes place within six months of the acquisition of the Notes or if the Notes are sold prior to their acquisition. Gains realized by a corporate Noteholder or an individual Noteholder, acting in the course of the management of a business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale of Notes issued by a Luxembourg or foreign issuer are, in general, subject to Luxembourg income taxes. Gains realized by a non resident Noteholder who does not have a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale of Notes are not subject to Luxembourg income tax.

Registration taxes

Except for the issue of undated Notes, the issue of Notes by the Issuer will not be subject to a Luxembourg registration or stamp duty. The issue of undated Notes may be subject to the 1 per cent. Luxembourg capital duty, which is applicable to contributions increasing the relevant company's own funds.

The issue of the Notes by the Issuer will not be subject to Luxembourg registration tax or stamp duty, unless the Notes are registered, which is not mandatory. The transfer or sale of such Notes will not be subject to a Luxembourg registration or stamp duty.

Other taxes

Under present Luxembourg tax law, a Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg, to which the Notes are attributable, has to take into account the Notes for purposes of the Luxembourg wealth tax.

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of a Note; *provided* that Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered, or are deemed to be rendered, in Luxembourg and an exemption from value added tax does not apply with respect to such services.

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes. There will be no gift tax upon a donation of the Notes unless the donation is registered.

Residence

A holder of a Note will not become resident, or deemed to be resident, in Luxembourg by only holding such Note or the execution, performance, delivery and/or enforcement of that or any other Note.

EUROPEAN UNION SAVINGS DIRECTIVE

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income. The directive is in principle applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the Law of June 21, 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner, at rates rising over the course of the transitional period to 35%. The transitional period is to commence on the date from which the directive is to be applied by Member States and to terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments (Council Directive 2003/48/EC)".

CAYMAN ISLANDS ANTI-MONEY LAUNDERING REGULATIONS

In order to comply with legislation or regulations aimed at the prevention of money laundering the Issuer is required to adopt and maintain anti-money laundering procedures, and may require Noteholders to provide evidence to verify their identity. Where permitted, and subject to certain conditions, the Issuer may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Issuer reserves the right to request such information as is necessary to verify the identity of a Noteholder. In the event of delay or failure on the part of the Noteholder in producing any information required for verification purposes, the Issuer may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Issuer also reserves the right to refuse to make any redemption payment to a Noteholder if the Directors suspect or are advised that the payment of redemption proceeds to such Noteholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Issuer or the Administrator with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects that another person is engaged in money laundering or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report such belief or suspicion to either the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Criminal Conduct Law (2004 Revision) if the disclosure relates to money laundering or to a police officer of the rank of constable or higher if the disclosure relates to involvement with terrorism or terrorist property, pursuant to the Terrorism Law. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

PLAN OF DISTRIBUTION

Pursuant to the terms and conditions set forth in a Placement Agreement (as amended, modified or supplemented from time to time, the "Placement Agreement"), dated as of May 7, 1999, among Rabobank International, New York branch, as arranger (the "Arranger"), Rabobank International, London branch, as placement agent (together with any other agents designated pursuant to the Placement Agreement, the "Placement Agent(s)"), Monumental and the Issuer have retained the Placement Agent(s) to arrange the issue of the Notes to be issued by the Issuer and the placing thereof in accordance with the procedures contained in the Placement Agreement.

The Issuer proposes from time to time to issue Notes. On each occasion the Issuer, pursuant to the terms of a separate agreement (a "Supplemental Placement Agreement") retains the Placement Agent(s) or additional Placement Agent(s) named in the Supplemental Placement Agreement (each such additional Placement Agent is also included in the definition of Placement Agent(s) with respect to Notes relating to such Supplemental Placement Agreement) to distribute Notes under the Programme as the Issuer's agent and subject to the terms and conditions and in reliance upon the representations and warranties set forth in the Placement Agreement, the Issuer agrees to issue the Notes, and the Placement Agent or Placement Agents (as the case may be), as agent of the Issuer, agree to use commercially reasonable efforts to procure purchasers (the "Purchasers") of the Notes on each Issue Date at an issue price to be agreed on each occasion in accordance with the procedures defined in the Placement Agreement.

Pursuant to the Placement Agreement, the Issuer has agreed to pay each relevant Placement Agent a commission on each Issue Date with respect to Notes sold by it, as agent, equal to the applicable percentage of the principal amount of such Notes as may be agreed upon from time to time by the Issuer and such Placement Agent.

The Issuer, pursuant to the terms of a separate agreement (a "Purchase Agreement"), also may sell Notes issued by the Issuer to the Placement Agent(s) retained by the Issuer, acting as principal, at a discount or concession to be agreed upon at the time of sale, for resale to one or more investors or other purchasers at a fixed offering price or at varying prices related to prevailing market prices at the time of such resale or otherwise, as specified in the applicable Final Terms. Unless otherwise indicated in the applicable Final Terms, any Note sold to a Placement Agent(s) as principal will be purchased at a price equal to 100% of the principal amount thereof less a percentage equal to the agreed commission and may be resold to investors and other purchasers from time to time in one or more transactions, including negotiated transactions as described above. After the initial offering of Notes to be resold to investors and other purchasers, the offering price, concession and discount may be changed.

The Arranger and certain affiliates thereof engage in, and other Placement Agent(s) and certain affiliates thereof may engage in, transactions with and perform services for the Issuer and Monumental in the ordinary course of business. Monumental may enter into an arrangement with the Arranger or other Placement Agent(s) under which certain expenses in connection with the issuance of a particular Series of Notes will be paid by Monumental as consideration for the sale of the FA related to such Series of Notes. In connection with any particular Series of Notes, Monumental may enter into hedging transactions, including interest rate swaps, with the applicable Placement Agent(s), an affiliate thereof or an unrelated entity. The Issuer, Monumental, such Placement Agent(s) or other parties may receive compensation, trading gain or other benefits in connection with such transactions. The Issuer and Monumental, on the other hand, and the Placement Agent(s) have agreed to indemnification of one another against certain liabilities.

The Placement Agent(s) have made various representations and agreements with the Issuer and Monumental, including but not limited to representations and agreements with respect to restrictions regarding the offering, issuance, purchase and sale of Notes. Such restrictions are described below in greater detail under the heading "Selling and Transfer Restrictions."

SELLING AND TRANSFER RESTRICTIONS

United States of America

The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered, sold, delivered, pledged or otherwise transferred to or held by (a) a citizen or resident of the United States of America or any of its territories or possessions, (b) a corporation, partnership or other entity created or organized under the laws of the United States of America, (c) a U.S. Person (as defined under Regulation S) or (d) any employee benefit plan which is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or plan which is subject to Section 4975 of the Code, or any entity the underlying assets of which include “Plan Assets” by reason of any such employee benefit plan’s or such other plan’s investment in such entity (any person described in clauses (A), (B), (C) or (D) of this sentence, a “U.S. Person”). Each Holder of the Notes who is a U.S. Person, as provided in the Indenture, shall not be entitled to receive any payments under the Notes or Coupons. By its acceptance of the Notes each Holder of the Notes shall be deemed to have represented to the relevant Issuer that such Holder is not a U.S. Person and that such Holder is not purchasing the Notes for the account of any U.S. Person. Each Placement Agent has acknowledged and agreed that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold, delivered, pledged or otherwise transferred to or held by any U.S. Person.

With respect to each Series of Notes it is offering, the Arranger and each other Placement Agent has represented, warranted, and agreed that: (i) it has offered and sold the Notes, and will offer and sell the Notes (a) as part of their distribution at any time and (b) otherwise until 40 days after the later of the date on which the Notes are first offered to persons other than distributors (as determined by the Arranger or the designated Lead Placement Agent(s)) or the Issue Date, only in accordance with Regulation S; (ii) neither it, any affiliate, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes; (iii) it, any affiliate, and any person acting on its or their behalf has complied and will comply with the offering restrictions requirements of Regulation S; and (iv) at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration in respect of sales of the Notes that purchases Notes from it during the restricted period a confirmation or notice that the Notes have not been registered under the Securities Act and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. Persons (1) as part of their distribution at any time or (2) otherwise until 40 days after the later of the date on which the Notes are first offered to persons other than distributors (as determined by the Arranger or the designated Lead Placement Agent(s)) or the Issue Date, except in either case in accordance with Regulation S.

In addition, until expiration of the 40-day period referred to above, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with the rules and regulations under the Securities Act.

Except as otherwise defined in the preceding three paragraphs, terms used herein have the meanings given to them by Regulation S. Nothing in the preceding three paragraphs shall affect the obligations of the Placement Agent(s) to comply with the restrictions set forth in the first paragraph after the caption “Selling Restrictions” above.

The Arranger and each other Placement Agent has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of the Notes, except with its affiliates or with the prior written consent of the Issuer.

The Notes are in bearer form and are subject to United States tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by United States tax regulations.

With respect to each Series of Notes it is offering, the Arranger and each other Placement Agent has represented and agreed that: (i) (a) except to the extent permitted under United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (the “D Rules”), it has not offered or sold, and during the Restricted Period (as defined below) will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the Restricted Period; (ii) it has and throughout the Restricted Period 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 as permitted by the D Rules; and (iii) if it is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will do so only in accordance with the requirements of United States Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6).

With respect to each affiliate that acquires Notes from the Arranger or another Placement Agent(s) for the purpose of offering or selling such Notes during the Restricted Period, the Arranger and each other Placement Agent has repeated and confirmed the representations and agreements in the preceding paragraph on such affiliate’s behalf. If the Arranger or another Placement Agent enters into any contractual arrangement for the distribution of the Notes (other than the Placement Agreement but in accordance therewith), such arrangement will contain the representations and agreements contained in this paragraph and the preceding paragraph.

“Restricted Period” as used in the preceding two paragraphs shall be the period beginning on the earlier of the first date the Notes of a Series are offered to persons other than distributors or the Issue Date and ending on the date 40 days after the Issue Date; *provided, however*, that all offers and sales of the Notes held by distributors as part of an unsold allotment shall be

deemed to be made during the Restricted Period. Except as otherwise defined in this section, "Selling and Transfer Restrictions," terms used in this paragraph and the preceding three paragraphs have the meanings given to them by the Code and the D Rules. Whether or not an offer, sale or delivery is treated as made within the United States or its possessions or to a United States person will depend upon application of the D Rules. Nothing in the preceding three paragraphs shall affect the obligations of the Placement Agent(s) to comply with the restrictions set forth in the first paragraph after the caption "Selling Restrictions" above.

European Economic Area

Each Placement Agent has represented, warranted and agreed that it has not offered and will not offer any Notes to persons in any Member State of the European Economic Area, except that it may make an offer of Notes to the public in any Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Directive, and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR43,000,000; and (3) an annual turnover of more than EUR50,000,000, all as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes in any 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 and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant Member State.

United Kingdom

Each Placement Agent has represented, warranted and agreed that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
 - i) 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
 - ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) 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) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 does not apply to the Issuer; and
- (c) **General compliance:** 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.

The Cayman Islands

The Arranger and the other Placement Agent(s) have agreed that they have not offered or sold, and will not offer or sell, any Notes to the public in the Cayman Islands.

The Arranger and the other Placement Agent(s) have agreed to comply with any direction of the Registrar of Companies in and for the Cayman Islands prohibiting (a) the sale of Notes in the Cayman Islands or (b) any invitation in the Cayman Islands to subscribe for the Notes. Pursuant to Section 194 of the Companies Law (2003 Revision), “an exempted Company that is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Islands to subscriber for any of its securities.”

France

Each Placement Agent has represented and agreed that it has not offered or sold any Notes in the Republic of France except in compliance with the relevant regulations issued from time to time by the *Autorité des Marchés Financiers* and to (i) qualified investors (*investisseurs qualifiés*) and/or (ii) a restricted group of investors (*cercle restreint d'investisseurs*), all as defined in and in accordance with Article L.411-2 of the French *Code monétaire et financier* and the Decree No. 98-880 dated October 1, 1998.

In addition, each Placement Agent has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, the Base Prospectus or any other offering material relating to the Notes other than to Investors to whom offers and sales of Notes in France may be made as described above.

Germany

Each Placement Agent has confirmed that it is aware of the fact that no German sales prospectus (*Verkaufsprospekt*) within the meaning of the Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*, the “Act”) of the Federal Republic of Germany has been or will be published with respect to the Notes and that it will comply with the Act and any other laws and legal and regulatory requirements applicable in the Federal Republic of Germany with respect to the issue, sale and offering of securities, whether as part of the initial distribution or as part of any resale of the Notes in the secondary market. In particular, each of the Placement Agents has represented that it has not engaged and has agreed that it will not engage in a public offering (*öffentliches Angebot*) within the meaning of the Act with respect to any Notes otherwise than in accordance with the Act.

Italy

Each Placement Agent has agreed, and each further Placement Agent under the Programme will be required to agree, that no action has been taken or will be taken which would allow an offering of the Notes to the public in the Republic of Italy and that individual sales of the Notes to any person in the Republic of Italy have only been made and will only be made in accordance with Italian securities, tax and other applicable laws and regulations. Accordingly, the Notes may not be offered, sold or delivered and neither this Base Prospectus nor any other offering material relating to the Notes may be distributed or made available to the public in the Republic of Italy, except (a) “professional investors” (*operatori qualificati*), as defined in Article 31.2, second paragraph, of Commissione Nazionale Società e Borsa (“CONSOB”) Regulation No. 11522 of July 1, 1998 (“Regulation No. 11522”), (b) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 as amended (the “Financial Services Act”) and Article 33, first paragraph of CONSOB Regulation No. 11971 of May 14, 1999, as amended, or to an Italian resident who submits an unsolicited offer to purchase the Notes, *provided, however*, that any such offer, sale or delivery of the Notes or the distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy must be (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of September 1, 1993, as amended (the “Banking Act”), Regulation No. 11522 and any other applicable laws and regulations; (ii) in compliance with Article 129 of the Banking Act and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in the Republic of Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending, *inter alia*, on the amount of the issue and the characteristics of the securities, applies; and (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Japan

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan and, accordingly, each Placement Agent has agreed and each further Placement Agent under the Programme will be required to agree that it will not offer or sell any Instruments directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

General

The Arranger and each other Placement Agent will comply with all applicable laws and regulations in force in any jurisdiction in which it places, offers, sells or delivers the Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it under the laws and regulations in force in any jurisdiction to which it is subject or in which it places, offers, sells or delivers the Notes and neither the Issuer nor any other Arranger or Placement Agent shall have any responsibility therefor.

These selling restrictions may be modified as to any Series of Notes by the agreement of the Issuer and the relevant Placement Agent(s). Any such modification will be in accordance with all applicable laws and regulations in force in the relevant jurisdiction and will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

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

MONUMENTAL GLOBAL FUNDING LIMITED

The following includes information on the Issuer and a summary of certain of the terms of the Memorandum of Association, Articles of Association and Declaration of Trust relating to issued share capital of Monumental Global Funding Limited and related documents and is subject to the detailed provisions of the Memorandum of Association, Articles of Association, Declaration of Trust and such related documents, copies of which may be obtained from any relevant Paying Agent.

1. General

The Issuer was incorporated on January 13, 1999 with limited liability for an unlimited duration under the laws of the Cayman Islands and acts under its legal and commercial name, "Monumental Global Funding Limited." The Issuer's registration number is 86924 and it is registered with the Registrar of Companies pursuant to the Companies Law (2004 Revision) as amended from time to time. The address of the Issuer's registered office is P.O. Box 1093 GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands. Its telephone number is (345) 945-7099.

2. Business of the Issuer

The Issuer was formed as a special purpose vehicle. The activities of the Issuer are prescribed in the Indenture, dated as of May 7, 1999 and as amended from time to time, entered into between the Issuer and the Trustee (as defined therein) in connection with the establishment of the Programme. These business activities include issuing Notes under the Programme, investing the proceeds in the FAs issued by Monumental and all other activities incidental thereto.

3. Administrative, Management and Supervisory bodies of the Issuer

Phillip Hinds, Hugh Thompson, Mora Goddard and Helen Allen each serve as directors of the Issuer. The business address of all of the directors is P.O. Box 1093GT, 113 South Church Street, Queensgate House, George Town, Grand Cayman, Cayman Islands. Each of the directors is employed by Maples Finance Limited ("Maples Finance"), which acts as Secretary of the Issuer. The Issuer does not have any other directors, officers or employees.

The Issuer complies with the corporate governance regime under the laws of the Cayman Islands. The organizational and management structure of the Issuer includes many characteristics, including those described herein, which are similar to other Cayman Islands special purpose vehicles.

There are no potential conflicts of interest between the duties to the Issuer of the members of the Issuer's administrative, management and supervisory bodies and their other duties and private interests. In addition, the directors of the Issuer do not perform any activities outside of the Issuer, which are significant with respect to the Issuer.

4. Material Contracts

Maples Finance acts as administrator of the Issuer pursuant to an administration agreement, dated as of January 25, 1999 (the "Administration Agreement"), under which Maples Finance agrees to provide to the Issuer certain management and administrative services. The Issuer may terminate the Administration Agreement by giving 14 days' notice upon the happening of certain events. Maples Finance may retire at any time upon giving at least 3 months' notice in writing, *provided that the retirement of Maples Finance shall not be effective until a replacement administrator acceptable to the Issuer has been appointed and enters into an administration agreement under similar terms thereto.*

The Indenture contemplates that the Issuer may enter into one or more supplements to the Indenture from time to time pursuant to which the Issuer will issue Series of Notes that are secured on a non-recourse basis by particular FAs issued by Monumental or any of its successors or affiliates in favor of the Issuer. The Indenture includes a number of restrictive covenants, including a covenant that prohibits the Issuer from engaging in any business activities other than the issuance of Notes and entering into the agreements contemplated under the Indenture, and covenants that prohibit the Issuer from dissolving or liquidating in whole or in part, amending any material provision of its Memorandum of Association or Articles of Association or declaring or paying any dividend or making any distribution or other payment on its capital stock. See "Description of the Terms and Conditions of the Notes — Section 8: Certain Covenants of the Issuer" in the Main Document.

The declaration of trust made by Maples Finance dated January 25, 1999 (the "Declaration of Trust") provides that Maples Finance shall hold the shares of the Issuer in trust and, among other things, that, for as long as there shall be any Notes outstanding, Maples Finance: (i) may not dispose of or otherwise deal with any of the shares in the Issuer other than to a person previously approved in writing by the Trustee; (ii) may not propose or pass any resolution to wind up the Issuer unless Maples Finance considers that such resolution is in the best interest of the holders of the Notes or Maples Finance is directed in writing to do so by the Trustee; (iii) may act generally in relation to the shares in the Issuer and the affairs of the Issuer as it may be requested in writing from time to time by the Trustee, having first been indemnified by holders of the Notes or the Trustee to its own satisfaction in respect of all liabilities which it may incur in so doing, and so that Maples Finance in the absence of its own willful and individual fraud shall not be liable for any act or omission taken at the written

request of the Trustee; (iv) may in its discretion without assigning any reason therefor exercise its voting rights with respect to the shares in the Issuer to remove or appoint directors for the time being of the Issuer and to exercise its rights in its capacity as administrator under the Administration Agreement; (v) subject to the foregoing restrictions set forth in this paragraph, may otherwise act in relation to the shares in the Issuer and the affairs of the Issuer as it may in its absolute discretion think fit; and (vi) shall accumulate the income of the trust fund (including any dividends and profits on the shares in the Issuer) as an addition to the trust fund. The foregoing provisions of the Declaration of Trust set forth in this paragraph do not impose or imply any obligation or duty on the part of the Trustee to take any such action or to give any such consent, request or indemnity as contemplated by the foregoing provisions. Maples Finance, as trustee under the Declaration of Trust, has no beneficial interest in and derives no benefit from the trust, other than its fees for acting as trustee. Under the terms of the Declaration of Trust, the Trustee under the Indenture has the power (but not the obligation or duty, in any instance) to remove Maples Finance as trustee of the shares in the Issuer and to appoint a successor trustee thereunder.

Neither Monumental nor any of its affiliates owns any shares of the Issuer or has entered into any agreement with the Issuer other than the FAs contemplated by the Indenture and any supplements thereto and Monumental's agreement to pay certain operating expenses of and fees to the Issuer. Under the Indenture, the Issuer has covenanted not to permit any affiliate of Monumental to be a director of the Issuer. Monumental has also agreed with the Trustee to pay its expenses incurred in connection with the Indenture, to the extent such expenses have not been paid by the Issuer. The Issuer may purchase FAs as contemplated under the Indenture and any supplement thereto from Monumental or any of its affiliates. Under the Indenture and any supplements thereto, the Issuer may issue Notes secured by FAs purchased from Monumental. Neither Monumental nor any of its affiliates is affiliated with Maples Finance.

5. Memorandum of Association

According to Clause 3 of its Memorandum of Association, the purpose of the Issuer is:

- (i) to carry on (a) the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations, and (b) whether as principals, agents or otherwise howsoever, the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including services;
- (ii) to exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Issuer of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Issuer is interested upon such terms as may be thought fit;
- (iii) to purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licenses, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds;
- (iv) to subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organize any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Issuer or of advancing, directly or indirectly, the objects of the Issuer or for any other purpose which the Issuer may think expedient;
- (v) to stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Issuer in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Issuer, both present and future, including its uncalled capital or by any such method and whether or not the Issuer shall receive valuable consideration therefor; and
- (vi) to engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Issuer capable of being conveniently carried on in conjunction with

any of the aforementioned businesses or activities or which may appear to the Directors of the Issuer likely to be profitable to the Issuer.

6. Ownership and Capital Structure

The Issuer's Memorandum of Association provides that the authorized share capital is U.S.\$50,000, divided into 50,000 ordinary shares of nominal or par value of U.S.\$1.00 each. The Issuer has issued 1,000 ordinary shares only, all of which are held in trust, ultimately for charitable purposes, by Maples Finance as trustee pursuant to the Declaration of Trust.

No dividends have been paid by the Issuer since its incorporation. Other than the issuance of Notes under the Programme, the Issuer does not have any debt as of the date hereof. No dividends have been paid by the Issuer since its incorporation. Other than the issuance of Notes under the Programme, the Issuer does not have any debt as of the date hereof.

ISSUER SELECTED FINANCIAL INFORMATION

The following financial data is derived from the audited financial statements of Monumental Global Funding Limited as of December 31, 2004 and 2003, dated May 24, 2005, and May 28, 2004 respectively, for which an audit was conducted in accordance with the auditing standards generally accepted in the United States. The independent auditors expressed an opinion that the financial statements present fairly, in all material respects, the financial position as of December 31, 2004 and 2003 and the results of operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States. The Issuer does not prepare interim financial statements.

ISSUER SELECTED FINANCIAL DATA (U.S.\$)

INCOME STATEMENT DATA	<u>For the year ended December 31, 2004</u>	<u>For the year ended December 31, 2003</u>
Interest Income	\$ 192,193,671	\$ 179,569,923
Interest Expense	<u>\$(192,193,671)</u>	<u>\$(179,569,923)</u>
Net Income	<u>\$—</u>	<u>\$—</u>
 BALANCE SHEET DATA		
Total Assets	\$4,188,214,816	<u>\$4,660,130,623</u>
Total Liabilities	\$4,188,213,816	<u>\$4,660,129,623</u>
Total Shareholder's Equity	<u>\$ 1,000</u>	<u>\$ 1,000</u>
Total Liabilities and Shareholder's Equity	<u>\$4,188,214,816</u>	<u>\$4,660,130,623</u>
 CASH FLOW DATA		
Cash provided by / (applied in):		
Operating Activities	\$ 496	\$ (446)
Investing Activities	\$ 713,882,945	\$ 613,853,543
Financing Activities	\$(713,882,945)	\$(613,853,543)
Movement in Cash During Year	\$ 496	\$ (446)
Cash and Equivalents at Beginning of Year	<u>\$ 9,882</u>	<u>\$ 10,328</u>
Cash and Equivalents at End of Year	<u>\$ 10,378</u>	<u>\$ 9,882</u>

MONUMENTAL LIFE INSURANCE COMPANY

1. General

Monumental Life Insurance Company (“Monumental”) is a stock life insurance company incorporated in the State of Maryland. Monumental was incorporated on March 5, 1858. As of December 31, 2004, Monumental had admitted statutory assets of \$19.26 billion and statutory capital and surplus of \$937 million. Monumental’s Federal Tax Identification Number is 52-0419790 and it is registered with Internal Revenue Service. The address of Monumental’s principal office is Two East Chase Street, Baltimore, Maryland 21202. Its telephone number is (502) 560-2825.

2. Business of Monumental

Monumental distributes life and health insurance products and annuities primarily through the following distribution systems: home service, association groups, direct response, financial institutions and third party administrators. In addition, Monumental distributes accumulation products described below. Prior to 1990, activities of Monumental had been concentrated in the individual life markets (primarily the home service segment). Since then, Monumental has begun the sale of individual annuity and group life and health products. Since 1990, Monumental has acquired blocks of business (primarily home service and mortgage life and health) from numerous insurers, including a block from non-affiliated Commonwealth Life and Accident Insurance Company. In 1992, Monumental assumed most of the business from an affiliated company, Monumental General Insurance Company, which specializes in direct response marketing; operations of the former Monumental General continue to exist as a business unit doing business as Monumental Life Insurance Company—Direct Response Division.

In 1998, Monumental began issuing a line of accumulation products consisting of floating and fixed rate guaranteed investment contracts (“GICs”) and funding agreements, synthetic GICs and separate account products. These products are offered to pension funds and retirement plans, banks, mutual funds and other institutional purchasers. Synthetic GICs, off-balance sheet fee-based products, permit the retirement plan sponsor to own and retain assets related to these contracts with Monumental providing benefit responsiveness in the event benefit requests exceed plan cash flows. The accumulation products are marketed through a small internal sales staff.

As of December 31, 2004, Monumental had 303 funding agreements and GICs outstanding totaling approximately \$4.11 billion, net of reinsurance.

3. Territory

Monumental is domiciled in the State of Maryland and is admitted to do business as a foreign corporation in 49 states and the District of Columbia, as well as Guam and Puerto Rico.

4. Insurance Regulation

a. General

As stated above, Monumental is domiciled in the State of Maryland. The insurance holding company laws of Maryland require notice to, and approval by, the relevant Insurance Department for the declaration or payment of any dividend, which together with other distributions made within the preceding twelve months, exceeds 10% of the insurer’s surplus determined in accordance with statutory accounting practices. The insurance holding company laws of states in which Monumental’s insurance subsidiaries are domiciled generally contain similar (although in certain instances somewhat more restrictive) limitations on the payment of dividends. Aggregate dividend payments from Monumental to its stockholders have been approved by the Maryland Insurance Administration in the amount of \$710 million in 2004.

b. Risk-Based Capital Tests

In order to enhance the regulation of insurer solvency, the National Association of Insurance Commissioners (“NAIC”) adopted a formula and model law to implement risk-based capital (“RBC”) requirements for life and annuity insurance companies, which is designed to assess minimum capital requirements and to raise the level of protection that statutory surplus provides for policyholder obligations. RBC requirements are used as early warning tools by the NAIC and states to identify companies that merit further regulatory action. For this purpose, an insurer’s surplus is measured in relation to its specific asset and liability profiles. A company’s risk-based capital is calculated by applying factors to various asset, premium and reserve items, where the factor is higher for those items with greater underlying risk and lower for less risky items.

The formula for life insurers calculates baseline life risk-based capital (“LRBC”) as a mathematical combination of amounts for the following four categories of risk: asset risk (*i.e.*, the risk of asset default), insurance risk (*i.e.*, the risk of adverse mortality and morbidity experience), interest rate risk (*i.e.*, the risk of loss due to changes in interest rates) and business risk (*i.e.*, normal business and management risk). Fifty percent of the baseline LRBC calculation is defined as “Authorized Control Level RBC.” The insurer’s ratio of adjusted capital to Authorized Control Level RBC (the “RBC ratio”) can

then be calculated from data contained in the annual statement. Adjusted capital is defined as the sum of statutory capital, statutory surplus, asset valuation reserve and one-half of the policyholder dividend liability.

Within certain ratio ranges, regulators have increasing authority to take action as the RBC ratio decreases. There are four levels of regulatory action. The first of these levels is the "company action level." The RBC ratio for this level is less than 200% but greater than 150%. Insurers within this level must submit a comprehensive plan (an "RBC plan") to the relevant commissioner. The next level is the "regulatory action level." The RBC ratio for this level is less than 150% but greater than 100%. An insurer within this level must submit an RBC plan, is subject to an examination of assets, liabilities and operations by the commissioner, and is subject to provisions of any corrective order subsequently issued by the commissioner. The third level is the "authorized control level." The RBC ratio for this level is less than 100% but greater than 70%. At this level, the commissioner takes action as described under "regulatory action level" and may cause the insurer to be placed under regulatory control if such action is deemed to be in the best interests of policyholders. The fourth level is the "mandatory control level." The RBC ratio for this level is less than 70%, and the commissioner takes actions necessary to place the insurer under regulatory control.

At December 31, 2004, Monumental had adjusted capital in excess of amounts requiring any regulatory action at any of the four levels.

5. Administrative, Management and Supervisory bodies of Monumental

The following individuals comprise the current Board of Directors or Trustees of Monumental: Henry G. Hagan, Robert J. Kontz, Brenda K. Clancy, Ralph L. Arnold, Marilyn Carp, Larry N. Norman, Craig D. Vermie, Arthur C. Schneider and Darryl D. Button. The business address of all of the directors is Two East Chase Street, Baltimore, MD 21202. All of Monumental's directors have held a variety of senior positions within the AEGON USA organization. Monumental complies with the corporate governance regimes under the applicable laws of the various states in the United States of America.

There are no potential conflicts of interest between the duties to Monumental of the members of the Monumental's administrative, management and supervisory bodies and their other duties and private interests. In addition, the directors of Monumental do not perform any activities outside of Monumental, which are significant with respect to the Issuer or Monumental.

6. Charter of the Corporation

According to Section 1 of Monumental's corporate charter, the purpose of Monumental is:

- (i) to issue pension, annuity (including variable annuities and variable life) endowment contracts and policies of insurance in various forms on life, accident, sickness and disability risks, such as, but not limited to, indemnity for loss of life or limbs, for medical, surgical and hospital expenses and for loss of income, covering an individual or groups of individuals, and to issue other contracts and policies such as, but not limited to, guaranteed investment contracts, funding agreements, and deposit administration contracts; all such policies or contracts to be signed by the Chairman of the Board or President of Monumental and countersigned by the Secretary of Monumental;
- (ii) to hold, invest, reinvest and lend the funds of Monumental in all types of securities, including but not limited to, the purchase of bonds, notes or other evidences of indebtedness, the purchase of common and preferred stock, the making of loans secured by mortgages or deeds of trust, the purchase of ground rents, the making of policy loans, and deposits in a checking or savings account, under certificates of deposit or any other form in banks, trust companies, or savings and loan associations; and to sell or otherwise dispose of any such investments;
- (iii) to lease, purchase, hold and convey all real and personal property in any way connected with the conduct of the business;
- (iv) to borrow or raise money for the use of Monumental in any manner permitted by law;
- (v) to conduct and transact the business of Monumental;
- (vi) to maintain offices and agencies in any state, District of Columbia, territory or possession of the United States, or in any foreign country;
- (vii) to sue and be sued, appear, prosecute and defend to final payment and execution any suits brought by or against Monumental; and
- (viii) to have a corporate seal and alter the same at any time by direction of the Board of Directors.

The above enumeration of the purposes, powers and business of Monumental is made in furtherance, and not in limitation, of the powers conferred upon Monumental by law. Monumental has all the general corporate powers conferred upon corporations by the laws of the State of Maryland, and is likewise subject to the limitations imposed by such laws.

7. Ownership and Capital Structure

Monumental is an indirectly wholly-owned subsidiary of AEGON N.V., a Netherlands corporation. Monumental is directly owned 73.23% by Capital General Development Corporation, a Delaware corporation, and 26.77% by AEGON USA, Inc., an Iowa corporation. Capital General Development Corporation is a wholly-owned subsidiary of Commonwealth General Corporation, a Delaware corporation that is a wholly-owned subsidiary of AEGON U.S. Corporation, an indirect wholly-owned subsidiary of AEGON N.V. AEGON USA, Inc. is a wholly-owned subsidiary of AEGON U.S. Corporation.

AEGON N.V., through its member companies, is a leading international life insurance group with its headquarters in The Hague, the Netherlands. The principal market for AEGON N.V.'s common shares is Euronext, Amsterdam. They are also listed on the NYSE (symbol: AEG) and the Frankfurt, London, and Tokyo exchanges as well as the Zurich SWX Swiss Exchange. As of December 31, 2004, AEGON N.V. had approximately U.S.\$325 billion in assets. AEGON N.V.'s three major markets are the United States, the Netherlands and the United Kingdom. In addition, AEGON N.V. is present in a number of other countries including Canada, Hungary, Spain, Slovakia, Taiwan, and China. AEGON U.S. Corporation and Transamerica Corporation, AEGON N.V.'s U.S. subsidiaries, specialize in life and health insurance and retirement and savings products and conduct their business through a large number of operating companies in the U.S., one of which is Monumental.

Monumental's corporate charter provides that the number of authorized shares is 20,000. These shares are divided into 10,000 Class A common shares with a par value of U.S.\$750.00 each and 10,000 Class B common shares with a par value of U.S.\$750.00 each. At June 30, 2005, there were 7,444 and 2,803 fully paid, issued and outstanding shares of Class A and Class B shares, respectively.

8. Standard & Poor's and Moody's Rating

Standard & Poor's Insurance Ratings Services has assigned Monumental a financial strength rating of AA. Moody's Investors Service Inc. has assigned Monumental a financial strength rating of Aa3.

MONUMENTAL SELECTED FINANCIAL INFORMATION

The selected financial data set forth below has been prepared in accordance with statutory accounting practices prescribed or permitted by the Maryland Insurance Administration from the audited Statutory Financial Statements or unaudited Statutory Financial Statements as indicated. For comparability of Monumental data between December 31, 2003, December 31, 2004 and June 30, 2005, please refer to the appropriate paragraph of "Summary of Principal Differences between Statutory Accounting Principles and Accounting Principles Generally Accepted in the United States." There has been no material change in the capitalization of Monumental since June 30, 2005.

MONUMENTAL SELECTED FINANCIAL DATA (U.S.\$ in millions)

INCOME STATEMENT DATA	For the quarter ended June 30, 2004 (unaudited)	For the quarter ended June 30, 2005 (unaudited)	For the year ended December 31, 2003 (audited)	For the year ended December 31, 2004 (audited)
Premiums, Considerations and Deposits	\$ 723	\$ 740	\$ 1,396	\$ 1,336
Net Investment Income	441	458	893	905
Other Income	38	137	232	1,980
Total	<u>\$ 1,202</u>	<u>\$ 1,335</u>	<u>\$ 2,521</u>	<u>\$ 4,221</u>
Increase in Reserves (including benefits and other withdrawals)	\$ 725	859	\$ 1,489	\$ 1,224
Expenses (and transfers to or from Separate Accounts)	329	369	674	2,632
Federal income taxes (excluding taxes on capital gains)	22	12	44	66
Realized capital (gains)/losses net of tax and IMR transfer	(12)	11	44	(29)
Total	<u>1,064</u>	<u>1,251</u>	<u>\$ 2,251</u>	<u>\$ 3,893</u>
Net Income	<u>138</u>	<u>84</u>	<u>\$ 270</u>	<u>\$ 328</u>
 BALANCE SHEET DATA	<u>June 30, 2004</u>	<u>June 30, 2005</u>	<u>December 31, 2003</u>	<u>December 31, 2004</u>
Total Net Admitted Assets	\$ 19,849	\$ 20,514	\$ 18,378	\$ 19,261
Total Liabilities	\$ 18,688	\$ 19,500	\$ 17,279	\$ 18,324
Total Capital Stock and Surplus	\$ 1,161	\$ 1,014	\$ 1,099	\$ 937
 CASH FLOW DATA	For the quarter ended June 30, 2004 (unaudited)	For the quarter ended June 30, 2005 (unaudited)	For the year ended December 31, 2003 (audited)	For the year ended December 31, 2004 (audited)
Cash provided by / (applied in):				
Operating Activities	\$ (35)	\$ 773	\$ 11	\$ 845
Investing Activities	\$ (1,323)	\$ (966)	\$ (725)	\$ (1,018)
Financing Activities	\$ 1,350	\$ 542	\$ 690	\$ 45
Movement in Cash During the year	\$ (8)	\$ 349	\$ (24)	\$ (128)
Cash and Equivalents at Beginning of Year	<u>\$ 103</u>	<u>\$ (25)</u>	<u>\$ 127</u>	<u>\$ 103</u>
Cash and Equivalents at End of Period	<u>\$ 95</u>	<u>\$ 324</u>	<u>\$ 103</u>	<u>\$ (25)</u>

AVAILABLE INFORMATION

Monumental is required to file detailed annual reports with the supervisory agencies in each of the jurisdictions in the United States in which it does insurance business and its accounts are subject to examination by such agencies at any time. Monumental submits on a quarterly basis to the State of Maryland Insurance Administration (the "Maryland Insurance Administration") certain reports regarding its statutory financial condition. Certain information and reports that Monumental has filed with the Maryland Insurance Administration can be inspected or obtained at the State of Maryland Insurance Administration, 525 St. Paul Place, Baltimore, Maryland 21202, U.S.A. The most recently published annual Statutory Statement and unaudited quarterly Statutory Statement for Monumental filed with the Maryland Insurance Administration and published from time to time, the Supplement to the most recently published annual Statutory Statement "Management's Discussion and Analysis" for Monumental and the audited Statutory Financial Statements for the two years ended December 31, 2004 and 2003 of Monumental may be obtained free of charge at the offices of the Principal Paying Agent and the Luxembourg Paying Agent.

FORWARD LOOKING STATEMENTS

With the exception of historical information, the matters discussed in the Base Prospectus are forward-looking statements that involve risks and uncertainties, and actual results could differ materially from those discussed. Among the factors that could cause actual results to differ materially are the economics of the capital markets, primarily the interest rate environment, the availability of appropriate investments and capital required to support Monumental's business. The pricing of products and services also reflects charges for expenses, mortality and other relevant financial factors such as credit risk and any other risk factors reported from time to time in the statements filed by Monumental with the Maryland Insurance Administration.

SUMMARY OF PRINCIPAL DIFFERENCES BETWEEN STATUTORY ACCOUNTING PRINCIPLES AND ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES

The Annual Statutory Statement and unaudited quarterly Statutory Statement for Monumental filed with the Maryland Insurance Administration are prepared in conformity with accounting principles prescribed or permitted by the Maryland Insurance Administration ("SAP"), which varies in some respects from accounting principles generally accepted in the United States ("GAAP").

The objectives of GAAP reporting differ from the objectives of SAP. GAAP is designed to produce general purpose financial statements in order to meet the varying needs of the different users of financial statements. SAP is designed to address the concerns of regulators, who are the primary users of statutory financial statements and whose primary concern is solvency. As a result, GAAP stresses measurement of emerging earnings of a business from period to period (*i.e.*, matching revenue to expense), while SAP, which is generally more conservative than GAAP, stresses measurement of ability of each insurer to pay claims in the future. Significant differences between SAP and GAAP include, among other things, the following:

(i) Costs associated with the acquisition of new business are expensed immediately under SAP while for GAAP they are deferred and amortized over the premium-paying period for traditional life and health insurance and in proportion to the present value of expected gross profits for universal life insurance and investment products.

(ii) Certain assets are treated as "non-admitted" for SAP reporting (principally deferred tax assets which do not reverse within one year, agents' balances greater than 90 days, uncollateralized accrued retrospective premium receivables and furniture and equipment). Under SAP, such assets are excluded from the balance sheet and result in a direct charge (reduction) of statutory surplus. These same assets are reported in the GAAP balance sheet, net of an allowance for uncollectible amounts and depreciation, as appropriate.

(iii) Under SAP, the cost of post-retirement benefits other than pensions is accrued for vested employees only and the transition obligation amortized over twenty years without provision for deferred federal income benefits. The cost of such benefits under GAAP is accrued for all eligible employees and the transition obligation recognized immediately, net of the effects of income tax.

(iv) Deferred tax assets under SAP are limited to 1) the amount of federal income taxes paid in prior years that can be recovered through loss carrybacks for existing temporary differences that reverse by the end of the subsequent calendar year, plus 2) the lesser of the remaining gross deferred tax assets expected to be realized within one year of the balance sheet date or 10% of capital and surplus excluding any net deferred tax assets, EDP equipment and operating software and any net positive goodwill, plus 3) the amount of remaining gross deferred tax assets that can be offset against existing gross deferred tax liabilities. The remaining deferred tax assets are non-admitted. Deferred taxes do not include amounts for state taxes. Under GAAP, state taxes are included in the computation of deferred taxes, a deferred tax asset is recorded for the amount of gross deferred tax assets expected to be realized in future years, and a valuation allowance is established for deferred tax assets not realizable.

(v) For purposes of SAP, investments in bonds and mandatory redeemable preferred stocks are reported at amortized cost or market value based on their National Association of Insurance Commissioners (NAIC) rating; for GAAP, such fixed maturity investments would be designated at purchase as held-to-maturity, trading, or available-for-sale. Held-to-maturity investments would be reported at amortized cost, and the remaining investments would be reported at fair value with unrealized holding gains and losses reported in operations for those designated as trading and as a separate component of shareholders' equity for those designated as available-for-sale.

Under SAP and GAAP, investments in mortgage loans are recorded at cost. Under SAP, valuation allowances, if necessary, are established based on the difference between the net value of the collateral, determined as the fair value of the collateral less estimated costs to obtain and sell, and the recorded investment in the mortgage loan. Under GAAP, such allowances are based on the present value of expected future cash flows discounted at the loan's effective interest rate or, if foreclosure is probable, on the estimated fair value of the collateral.

The initial valuation allowance and subsequent changes in the allowance for mortgage loans as a result of a temporary impairment are charged or credited directly to unassigned surplus, rather than being included as a component of earnings as would be required under GAAP.

Under SAP, amortization for investments in bonds (except those to which the Securities Valuation Office of the NAIC has ascribed a value), mortgage loans on real estate and short-term investments is computed using methods which result in a level yield over the expected life of the security. Monumental reviews its prepayment assumptions for mortgage-backed and other asset-backed securities at regular intervals and adjusts amortization rates retrospectively when such assumptions are changed due to experience and/or expected future patterns. For GAAP purposes, all securities, purchased or retained, that represent beneficial interests in securitized assets, other than high credit quality securities, are adjusted using the prospective method when there is a change in estimated future cash flows.

(vi) Under SAP, derivative instruments that meet the criteria of an effective hedge are valued and reported in a manner that is consistent with the hedged asset or liability. Embedded derivatives are not accounted for

separately from the host contract. Under GAAP, all derivative instruments are carried at fair value, with the effective and ineffective portions of a single hedge accounted for separately, the change in fair value for cash flow hedges is credited or charged directly to a separate component of shareholders' equity rather than to income as required for fair value hedges. Embedded derivatives within a contract that are not clearly and closely related to the economic characteristics and risk of the host contract are accounted for separately from the host contract and valued and reported at fair value.

Derivative instruments are also used in replication transactions. In these transactions, the derivative is valued in a manner consistent with the cash investment and replicated asset. For GAAP, the derivative is reported at fair value with changes in fair value reported in income.

(vii) Under SAP, majority-owned subsidiaries are not consolidated. Under GAAP, majority-owned subsidiaries are fully consolidated for reporting purposes.

(viii) Under SAP, insurance reserves are based on statutory mortality, morbidity and interest requirements without consideration of anticipated future withdrawals. Under GAAP, insurance reserves are based on company experience, including anticipated withdrawals.

(ix) For purposes of SAP, premium deficiency reserves are established using statutorily mandated tables without consideration of withdrawal and there is no requirement for a premium deficiency reserve. GAAP requires the establishment of a premium deficiency reserve where actual experience may indicate that existing contract liabilities, together with the present value of future gross premiums, will not be sufficient to cover the present value of future benefits or to recover unamortized acquisition costs.

(x) For SAP purposes, insurance contracts providing any protection against death, disability, accident or illness in which the entity assumes morbidity and mortality risk are classified as life or accident and health contracts, as applicable (life-type contracts). Contracts without mortality, morbidity, health-benefits costs or casualty risks and which are exclusively investment vehicles are classified as deposit-type contracts. Deposit-type contracts are recorded directly onto the balance sheet, with no premium income or benefit expense recorded in income. However, this will have no impact on statutory net income or surplus. The treatment is similar for GAAP; however, GAAP has a stricter definition of morbidity and mortality risk for a contract to be treated as an insurance contract with premiums and benefits recorded in income. As a result, SAP premiums and benefits will generally be greater than premiums and benefits recorded in the income statement under GAAP.

(xi) Under SAP, the asset valuation reserve is a required, formula-based reserve that is intended to provide for future investment losses. GAAP recognizes either an allowance or impairment, as appropriate, for investment losses that will occur as a result of events that have already occurred.

(xii) Under SAP, the interest maintenance reserve is designed to capture the realized gains and losses which result from changes in the overall level of interest rates and amortize them into income over the approximate remaining life of the investment sold. Net realized losses are not deferred. Under GAAP, realized gains and losses are recognized currently.

(xiii) Monumental has separate accounts that provide policyholders with a guaranteed return. For SAP, these separate account assets and liabilities are reported on a separate line. For GAAP, these separate accounts are consolidated in the general account due to the nature of the guaranteed return.

(xiv) For SAP purposes, a liability for reinsurance balances has been provided for unsecured policy reserves ceded to reinsurers not authorized to assume such business. Changes to these amounts are credited or charged directly to unassigned surplus. Under GAAP, an allowance for amounts deemed uncollectible would be established through a charge to earnings. For SAP, policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP. Also under SAP, commissions allowed by reinsurers on business ceded are reported as income when received rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.

(xv) Investments in real estate are reported net of related obligations rather than on a gross basis. Real estate owned and occupied by Monumental is included in investments rather than reported as an operating asset as under GAAP, and investment income and operating expenses include rent for Monumental's occupancy of those properties.

(xvi) Cash, cash equivalents and short-term investments in the statements of cash flow represent cash balance and investments with initial maturities of one year or less. Under GAAP, the corresponding caption of cash and cash equivalents include cash balances and investments with initial maturities of three months or less.

The effects of these variances have not been determined by Monumental, but are presumed to be material.

GENERAL INFORMATION

Authorization

The Programme and the issues of Notes thereunder were authorized by the Board of Directors of the Issuer on May 4, 1999. The Programme and the issues of FAs thereunder were authorized by the Board of Directors of Monumental as of May 1, 1999.

The renewal and update of the Programme was authorized by the Board of Directors of the Issuer on July 24, 2005.

Litigation

There are no governmental, legal or arbitration proceedings against or affecting the Issuer (no such proceedings are pending or threatened) which have or may have or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position of the Issuer. There are no governmental, legal or arbitration proceedings against or affecting Monumental (no such proceedings are pending or threatened) which have or may have or have had during the twelve months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position of Monumental.

No Significant Change

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer or Monumental since December 31, 2004, nor has there been any significant change in the financial or trading position of the Issuer and Monumental and its subsidiaries, taken as a whole, which has occurred since December 31, 2004.

Auditors

KPMG, P.O. Box 493 GT, Century Yard, Grand Cayman, Cayman Islands, served as the independent auditors for the Issuer effective for the years ended December 31, 2003 and 2004. Audited accounts for the Issuer are prepared and made available on an annual basis, however, the Issuer does not prepare interim financial statements.

Ernst & Young LLP, Suite 3400, 801 Grand Avenue, Des Moines, Iowa 50309-2764, U.S.A., serves as the independent auditors for Monumental. The Audited Statutory Financial Statements of Monumental as of December 31, 2003 and 2004 and for the years then ended incorporated by reference in this Base Prospectus have been audited by Ernst & Young LLP as stated in their report incorporated by reference in this Base Prospectus.

Both KPMG and Ernst & Young LLP are registered with the Public Company Accounting Oversight Board and are members of the American Institute of Certified Public Accountants.

Luxembourg Listing

The Programme has been registered with the Luxembourg Stock Exchange under the number 12159.

Clearing of the Notes

The Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code, ISIN and CINS and such other relevant numbers for each Series of Notes (including the details of any other clearance system) will be contained in the Final Terms relating thereto.

The address of Euroclear is Boulevard Emile Jacqmain 151, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 67 Boulevard Grand-Duchesse Charlotte, L-1331 Luxembourg.

Publication on the Internet

This Base Prospectus, the Final Terms and the documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

Documents Available for Inspection

For so long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected and, in the case of (b), (e), (f), (g) and (h) below, copies will be obtainable, during the normal business hours on any day (except Saturdays, Sundays and legal holidays) at the specified office of any relevant Paying Agent, namely:

- (A) the constitutive documents of the Issuer and Monumental;
- (B) a copy of this Base Prospectus;

- (C) the Indenture (including any Supplemental Indenture);
- (D) the Placement Agreement;
- (E) the FA;
- (F) the most recent publicly available annual Statutory Statements and the related audited Statutory Financial Statements (and the related reports of the auditors) of Monumental filed with the Maryland Insurance Administration, beginning with such statements for the years ended December 31, 2003 and December 31, 2004, and the most recently published unaudited quarterly Statutory Statements of Monumental filed with the Maryland Insurance Administration, beginning with such quarterly Statutory Statement for the quarter ended June 30, 2005;
- (G) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years ended December 31, 2004 and December 31, 2004; and
- (H) any Final Terms relating to Notes which are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. (In the case of any Notes which are not admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system, copies of the relevant Final Terms will only be available for inspection by the relevant Noteholders.)

EU Transparency Directive

In March 2003 the European Commission published a proposal for a Directive of the European Parliament and of the Council on the harmonization of transparency requirements with regard to information about issuers whose securities are admitted to trading on a Regulated Market in the European Union ((2003/0045(COD) (the "Transparency Directive")). If, as a result of the adoption of the Transparency Directive or any legislation implementing the Transparency Directive, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Issuer may seek an alternative admission to listing, trading and/or quotation for the Notes by such other listing authority, stock exchange and/or quotation system outside the European Union as it may decide.

ANNEX A

FORM OF FINAL TERMS

Final Terms dated ●

Monumental Global Funding Limited

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
under the U.S. \$7,500,000,000 Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated ● [and the supplemental Base Prospectus 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. [The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

The following alternative language applies if the first series 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 supplemental Base Prospectus 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 [current date] [and the supplemental Base Prospectus 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 supplemental Base Prospectus 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 supplemental Prospectuses dated ● and ●]. [The Base Prospectuses [and the supplemental Base Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[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 supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

- | | | |
|----|--|---|
| 1. | (i) Issuer: | Monumental Global Funding Limited |
| | (ii) FA Provider: | [] |
| 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. Specified Denominations: []
 [No Notes may be issued which have a minimum denomination of less than Euro 1,000 (or its near equivalent in another Specified Currency)]
7. (i) Issue Date: []
 (ii) Interest Commencement Date: []
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [● % Fixed Rate]
 [[specify reference rate] +/- ● % Floating Rate]
 [Zero Coupon]
 [Index Linked Interest]
 [Other (specify)]
 (further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency]
 [Partly Paid]
 [Installment]
 [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 (other than for taxation reasons as described in the Base Prospectus): [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
13. Status of the Notes: [Senior/[Dated/Perpetual]/ Subordinated]
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) Rate{(s)} of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Center(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount{(s)}: [] per [] in Nominal Amount
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount{(s)}]
- (v) Day Count Fraction: [30/360 / Actual/Actual ([ISMA] /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 ([ISMA]))
- (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. [Also consider whether EURO BBA LIBOR or EURIBOR is the appropriate reference rate with respect to Notes denominated in Euro]]]
- (i) Interest Period(s): []
 - (ii) Specified Interest Payment Dates: []
 - (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*]
 - (iv) Business Center(s): []
 - (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
 - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): []
 - (vii) Screen Rate Determination:
 - Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
 - (viii) ISDA Determination:
 - Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - (ix) Margin(s) (Spread or Spread Multiplier): [+/-][] per cent. per annum
 - (x) Minimum Rate of Interest: [] per cent. per annum
 - (xi) Maximum Rate of Interest: [] per cent. per annum
 - (xii) Day Count Fraction (if different from that in Condition 2(c)(iii)): []
 - (xiii) 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) [Amortization/Accrual] Yield: [] per cent. per annum
 - (ii) Reference Price: []
 - (iii) Any other formula/basis of determining amount payable: []
18. **Index-Linked Interest Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Index/Formula: *[Give or annex details of the index (the "Index") to which amounts payable in respect of interest are linked and/or the formula (the "Formula") to be used in determining the amounts of interest due, historical data regarding Index and tax considerations associated with an investment in Indexed Notes]*
- (ii) Calculation Agent responsible for calculating the interest due: []
- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: []
- (iv) 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 or calculation 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 Center(s): []
- (x) Minimum Rate/Amount of Interest: [] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [] 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) Calculation Agent, if any, responsible for calculating the principal and/or interest due: []
- (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) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] specified denomination
- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: []
 - (b) Maximum Redemption Amount: []

(iv) Notice period (if other than as set out in the Conditions): []

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) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] specified denomination

(iii) Notice period (if other than as set out in the Conditions): []

22. **Final Redemption Amount of each Note:** [[] per Note of [] specified denomination /other/see Appendix]

In cases where the Final Redemption Amount is Index-Linked:

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

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: []

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

(iv) Determination Date(s): []

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

(vi) Payment Date: []

(vii) Minimum Final Redemption Amount: []

(viii) Maximum Final Redemption Amount: []

23. **Early Redemption Amount**
Early Redemption Amount(s) of each Note 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 [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]
[Temporary Global Note exchangeable for Definitive Notes on [] days' notice]
[Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

25. Financial Center(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(iv) and 18(ix) relates]
26. 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]
27. 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]
28. Details relating to Installment Notes: amount of each installment, date on which each payment is to be made: [Not Applicable/give details]
29. Redenomination, renominialization and reconventioning provisions: [Not Applicable/The provisions annexed to this Pricing Supplement apply/give details]
[In the case of Notes denominated in the currency of one of the Member States of the European Union (other than Euro), whether the Notes will include a redenomination clause providing for the redenomination of the specified Currency into Euro (a "Redenomination Clause") and, if so specified, the wording of the Redenomination Clause in full]
30. Consolidation provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
31. 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 supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

32. (i) If syndicated, names and addresses of Placement Agent and underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Placement Agents.)
- (ii) Date of [Placement Agreement]: []
- (iii) Stabilizing Manager(s) (if any): [Not Applicable/give name]
33. If non-syndicated, name and address of Placement Agent/Dealer: [Not Applicable/give name and address]
34. Total commission and concession: [] per cent. of the Aggregate Nominal Amount
35. Additional selling restrictions: [Not Applicable/give details]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$ 7,500,000,000 of Monumental Global Funding Limited.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [● has been extracted from ●. [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 ●, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorized

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: [Luxembourg/other (*specify*)/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to listing and trading on [] with effect from [].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- [S & P: []]
- [Moody's: []]
- [[Other]: []]
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*
- (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.)*

3. [NOTIFICATION

The [*include 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 [*include 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 discussed in [the Base Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

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

- [(i) Reasons for the offer The Issuer will use the net proceeds (after deduction of commissions or other consideration payable to any Placement Agent(s)) of the issuance of each Series of Notes to make a deposit into a funding account as required by the relevant FA with Monumental (a "Funding Account"). The scheduled maturity, redemption and interest rate provisions of the FA securing any Series of Notes will obligate Monumental to make payments under the FA in the same amounts and on the same dates as the Issuer is obligated to make payments under the Series of Notes secured by such FA. See "Description of Certain Terms and Conditions of the Funding Agreements."
- Purchase of Funding Agreement No. [] dated [] from the FA Provider.
- [(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. [Floating Rate Notes only - HISTORIC INTEREST RATES

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

8. [Index-Linked Notes only – PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS and other information concerning the underlying

Please insert a description of any market disruption or settlement disruption events that affect the underlying as well as the adjustment rules with relation to events concerning the underlying.

Need to include details of where past and future performance and volatility of the index/formula 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. [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.]]*

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.]

10. OPERATIONAL INFORMATION

ISIN Code: []

Common Code: []

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

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

ISSUER

Monumental Global Funding Limited
P.O. Box 1093 GT
Queensgate House, South Church Street
George Town, Grand Cayman
Cayman Islands

MONUMENTAL

Monumental Life Insurance Company
Two East Chase Street
Baltimore, Maryland 21202, U.S.A.

ARRANGER

Rabobank International, New York branch
245 Park Avenue, 38th Floor
New York, New York 10167, U.S.A.

TRUSTEE

U.S. Bank, National Association
One Federal Street
Boston, Massachusetts 02110, U.S.A.

PRINCIPAL PAYING AGENT

BNP Paribas Securities Services, Luxembourg Branch
23, Avenue de la Porte Neuve
L-2085 Luxembourg

CALCULATION AGENT, LISTING AGENT AND PAYING AGENT IN LUXEMBOURG BRANCH

BNP Paribas Securities Services, Luxembourg
23, Avenue de la Porte Neuve
L-2085 Luxembourg

**LEGAL ADVISORS TO
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**LEGAL ADVISORS TO
THE ISSUER
AS TO CAYMAN ISLANDS LAW**

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**LEGAL ADVISORS TO
THE TRUSTEE**

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Boston, Massachusetts 02110, U.S.A.