

PARTNERRE LTD  
Form POSASR  
May 19, 2008  
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As filed with the Securities and Exchange Commission on May 19, 2008

Registration No. 333-133573

333-133573-01

333-133573-02

333-133573-03

333-

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

PartnerRe Ltd.  
(Exact name of registrant as  
specified in its charter)

PartnerRe Finance A LLC  
(Exact name of registrant as  
specified in its charter)

PartnerRe Finance II Inc.  
(Exact name of registrant as  
specified in its charter)

PartnerRe Capital Trust II

PartnerRe Capital Trust III  
(Exact name of registrant as

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<b>Bermuda</b> (State or other jurisdiction of incorporation or organization)	<b>Not Applicable</b> (I.R.S. Employer Identification Number)	<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>13-3399661</b> (I.R.S. Employer Identification Number)	<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>02-0540831</b> (I.R.S. Employer Identification Number)	specified in its charter) <b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>Not Applicable</b> (I.R.S. Employer Identification Number)
<b>90 Pitts Bay Road</b>		<b>c/o PartnerRe U.S. Corporation</b>		<b>c/o PartnerRe U.S. Corporation</b>		<b>c/o PartnerRe U.S. Corporation</b>	
<b>Pembroke HM 08</b>		<b>One Greenwich Plaza</b>		<b>One Greenwich Plaza</b>		<b>One Greenwich Plaza</b>	
<b>Bermuda (441) 292-0888</b>		<b>Greenwich, CT 06830-6352</b>		<b>Greenwich, CT 06830-6352</b>		<b>Greenwich, CT 06830-6352</b>	
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)		<b>(203) 485-4200</b>  (Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)		<b>(203) 485-4200</b>  (Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)		<b>(203) 485-4200</b>  (Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)	

**c/o Scott D. Moore**

**PartnerRe U.S. Corporation**

**One Greenwich Plaza**

**Greenwich, CT 06830-6352**

**(203) 485-4200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Albert A. Benchimol**

**Executive Vice President & Chief Financial Officer**

**90 Pitts Bay Road**

**Pembroke HM 08**

**(441) 292-0888**

**Richard J. Sandler, Esq.**

**Ethan T. James, Esq.**

**Davis Polk & Wardwell**

**450 Lexington Avenue**

**New York, NY 10017**

**(212) 450-4000**

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**Approximate date of commencement of proposed sale to the public: From time to time after this Registration Statement becomes effective.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Shares (6)				
Preferred Shares (7)			\$	\$
Depository Shares (8)				
Debt Securities (9)				
Warrants to Purchase Common or Preferred Shares				
Warrants to Purchase Debt Securities				
Purchase Contracts/Purchase Units				
Units (10)				
Debt Securities of PartnerRe Finance II Inc. (11)				
Guarantee of Debt Securities of PartnerRe Finance II Inc. (12)				
Senior Debt Securities of PartnerRe Finance A LLC (11)				
Guarantee of Senior Debt Securities of PartnerRe Finance A LLC (12)				
Preferred Securities of PartnerRe Capital Trust II				
Preferred Securities of PartnerRe Capital Trust III				
Guarantee of Preferred Securities of Capital Trust II and certain backup undertakings (13)				
Guarantee of Preferred Securities of Capital Trust III and certain backup undertakings (13)				
Total	(3)	(3)	(2)(3)	(4)(5)

- (1) These offered securities may be sold separately, together or as units with other offered securities.
- (2) Such indeterminate number or amount of common shares, preferred shares, depository shares, debt securities, warrants, share purchase contracts, share purchase units and units of PartnerRe, debt securities of PartnerRe Finance II, senior debt securities of PartnerRe Finance A LLC, preferred securities of Capital Trust II and preferred securities of Capital Trust III as may from time to time be issued at indeterminate prices, in U.S. Dollars or the equivalent thereof denominated in foreign currencies or units of two or more foreign currencies or composite currencies.
- (3) Not applicable pursuant to Form S-3 General Instruction II (E).
- (4) Deferred in reliance upon Rule 456(b) and Rule 457(r).
- (5) A registration fee of \$74,151 was previously paid in connection with the registration statement on Form S-3 (No. 333-124713) filed by the Registrants on May 6, 2005 of which \$49,467 remained unutilized. Pursuant to Rule 457(p) under the Securities Act, the unutilized filing fee of \$49,467 that was previously paid was applied to the filing fee payable in connection with this Registration Statement. Since this Registration Statement was originally filed on April 26, 2006, \$22,717 of the previously paid fee remains unutilized.

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- (6) Also includes such presently indeterminate number of common shares as may be issued by PartnerRe (a) upon conversion of or exchange for any debt securities or preferred shares that provide for conversion or exchange into common shares, (b) upon exercise of warrants to purchase common shares or (c) pursuant to share purchase contracts.
- (7) Also includes such presently indeterminate number of preferred shares as may be issued by PartnerRe (a) upon conversion of or exchange for any debt securities that provide for conversion or exchange into preferred shares, (b) upon exercise of warrants to purchase preferred shares or (c) pursuant to share purchase contracts.
- (8) To be represented by depositary receipts representing an interest in all or a specified portion of a common share or preferred share.
- (9) Subject to Note (2), such indeterminate principal amount of debt securities of PartnerRe (which may be senior or subordinated).
- (10) There are being registered hereby such indeterminate number of Units as may be issued at indeterminate prices. Units may consist of any combination of the securities being registered hereby.
- (11) Subject to Note (2), such indeterminate principal amount of senior, subordinated or junior subordinated debt securities of PartnerRe Finance II or senior debt securities of PartnerRe Finance A LLC.
- (12) No separate consideration will be received for the guarantees of the debt securities issued by PartnerRe Finance II or PartnerRe Finance A LLC.
- (13) No separate consideration will be received for the guarantees of the preferred securities issued by Capital Trust II or Capital Trust III. The guarantees include the rights of holders of the preferred securities under the guarantees and certain backup undertakings, comprised of obligations of PartnerRe as guarantor of the junior subordinated debt securities under a junior subordinated indenture, any supplemental indentures thereto and any related guarantee agreement and under the applicable trust agreement to provide certain indemnities in respect of, and be responsible for certain costs, expenses, debts and liabilities of Capital Trust II and/or Capital Trust III, as described in the Registration Statement. All obligations under the applicable trust agreement, including the indemnity obligation, are included in the back-up undertakings.

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**EXPLANATORY NOTE**

This registration statement is a post-effective amendment to the registration statement on Form S-3 of PartnerRe Ltd. (File No. 333-133573) (the Registration Statement ). This post-effective amendment to the Registration Statement adds PartnerRe Finance A LLC, an indirect wholly owned finance subsidiary of PartnerRe Ltd., as a registrant, and includes the registration of senior debt securities of PartnerRe Finance A LLC and guarantee thereof by PartnerRe Ltd. This post-effective amendment to the Registration Statement contains a prospectus to be used by PartnerRe Finance A LLC in connection with offerings of its senior debt securities, fully and unconditionally guaranteed by its indirect parent company, PartnerRe Ltd. A prospectus to be used by: (i) PartnerRe Ltd. in connection with offerings of its common shares, preferred shares, depository shares, debt securities, warrants, share purchase contracts, share purchase units and units; (ii) PartnerRe Finance II Inc. in connection with offerings of its debt securities (and the guarantees thereof); and (iii) each of Capital Trust II and Capital Trust III in connection with offerings of their preferred securities (and the guarantees thereof), was, in each case, included in this Registration Statement as originally filed.

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***PROSPECTUS***

**Senior Debt Securities**  
**of**  
**PartnerRe Finance A LLC**  
**Fully And Unconditionally Guaranteed By**  
**PartnerRe Ltd.**

The senior debt securities will be fully and unconditionally guaranteed on a senior unsecured basis by PartnerRe Ltd., the indirect parent company of PartnerRe Finance A LLC ( PRE Finance ).

PRE Finance will provide the specific terms and prices of the senior debt securities that it may offer in supplements to this prospectus. The prospectus supplements may also add to, update or change information contained in this prospectus. This prospectus may not be used to confirm sales of any senior debt securities unless accompanied by a prospectus supplement. You should read this prospectus and any applicable prospectus supplement carefully before you invest in the senior debt securities.

These securities may be sold to or through underwriters and also to other purchasers or through agents. The names of any underwriters or agents, the offering prices and any applicable commission or discount will be stated in an accompanying prospectus supplement.

**Investing in the senior debt securities involves certain risks. See Risk Factors on page 2 and beginning on page 21 of our Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Securities and Exchange Commission on February 29, 2008.**

THE SECURITIES AND EXCHANGE COMMISSION, STATE SECURITIES REGULATORS, THE MINISTER OF FINANCE AND THE REGISTRAR OF COMPANIES IN BERMUDA AND THE BERMUDA MONETARY AUTHORITY HAVE NOT APPROVED OR DISAPPROVED OF THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is May 19, 2008.

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YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY SUPPLEMENT AND IN ANY FREE WRITING PROSPECTUS WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND ANY INFORMATION ABOUT THE TERMS OF OFFERED SECURITIES WE, PARTNERRE FINANCE A LLC OR THE UNDERWRITERS CONVEY TO YOU. NEITHER WE NOR PARTNERRE FINANCE A LLC HAS AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH ADDITIONAL OR DIFFERENT INFORMATION. IF ANYONE PROVIDED YOU WITH ADDITIONAL OR DIFFERENT INFORMATION, YOU SHOULD NOT RELY ON IT. WE AND PARTNERRE FINANCE A LLC ARE OFFERING THESE SECURITIES ONLY IN STATES WHERE THE OFFER IS PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS, ANY SUPPLEMENT OR ANY FREE WRITING PROSPECTUS WE FILE WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE DOCUMENTS INCORPORATED BY REFERENCE IS ACCURATE AS OF ANY DATE OTHER THAN THEIR RESPECTIVE DATES. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THOSE DATES.



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Except as expressly provided in an underwriting agreement, no offered securities may be offered or sold in Bermuda (although offers may be made to persons in Bermuda from outside Bermuda) and offers may only be accepted from persons resident in Bermuda, for Bermuda exchange control purposes, where such offers have been delivered outside of Bermuda. Persons resident in Bermuda, for Bermuda exchange control purposes, may require the prior approval of the Bermuda Monetary Authority in order to acquire any offered securities.

In this prospectus, references to dollar and \$ are to United States currency, and the terms United States and U.S. mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we and certain of our subsidiaries, including PRE Finance, filed with the Securities and Exchange Commission (the Commission) using a shelf registration process, relating to, among other things, the senior debt securities (and the guarantee thereof) described in this prospectus. This means:

we and PRE Finance will provide a prospectus supplement each time these securities are offered pursuant to this prospectus; and

the prospectus supplement will provide specific information about the terms of that offering and also may add to, change or update information contained in this prospectus.

This prospectus provides you with a general description of the senior debt securities (and the guarantee thereof) that we and PRE Finance may offer. This prospectus does not contain all of the information set forth in the registration statement as permitted by the rules and regulations of the Commission. For additional information regarding us, PRE Finance and the senior debt securities, please refer to the registration statement. To the extent that information in any prospectus supplement is inconsistent with information contained in this prospectus, the information in such prospectus supplement shall govern. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

All references in this base prospectus to **we**, **us**, **our** or **PartnerRe** refer to PartnerRe Ltd. References to **PRE Finance** or the **issuer** refer to PartnerRe Finance A LLC, the issuer of the senior debt securities and an indirect wholly owned subsidiary of PartnerRe Ltd.

**PARTNERRE FINANCE A LLC**

PRE Finance, which was formed on May 6, 2008, is a Delaware limited liability company. PRE Finance is an indirectly wholly owned subsidiary of PartnerRe, and a wholly owned direct subsidiary of PartnerRe U.S. Corporation, that was created solely for the purpose of issuing, from time to time, debt securities and lending the proceeds from such issuance to PartnerRe U.S. Corporation. The principal executive offices of PRE Finance are c/o PartnerRe U.S. Corporation, One Greenwich Plaza, Greenwich, Connecticut 06830-6352, Attention: Tom Forsyth, and its telephone number is (203) 485-4200.

**PARTNERRE LTD.**

We are a Bermuda company with principal executive offices located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Our telephone number is (441) 292-0888.

We provide reinsurance on a worldwide basis through our wholly owned subsidiaries, Partner Reinsurance Company Ltd., Partner Reinsurance Europe Limited and Partner Reinsurance Company of the U.S. Risks reinsured include, but are not limited to property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, multiline and other lines and life/annuity and health. We also offer alternative risk products that include weather and credit protection to financial, industrial and service companies on a worldwide basis.

On January 1, 2008, we restructured our European operations to create a single operating platform in Europe through our Irish reinsurance subsidiary, Partner Reinsurance Europe Limited ( **PartnerRe Europe** ). Following the reorganization, PartnerRe Europe is the principal reinsurance carrier for all of our business underwritten in France, Ireland and Switzerland and for the non-life business underwritten in Canada. Contemporaneously, the business, assets and liabilities of the Canadian life branch of PartnerRe SA were transferred to a new Canadian life branch of Partner Reinsurance Company Ltd. See **Part I Item I. Business General** of our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 for more information relating to the reorganization.

For further information regarding PartnerRe, including financial information, you should refer to our recent filings with the Commission.

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**RISK FACTORS**

Before you invest in securities issued by us or PRE Finance, you should carefully consider the risks involved. Accordingly, you should carefully consider:

the information contained in or incorporated by reference into this prospectus;

information contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities;

the risks described in our Annual Report on Form 10-K for the year ended December 31, 2007 filed with the Commission on February 29, 2008, which we incorporate by reference into this prospectus; and  
other risks and other information that may be contained in, or incorporated by reference from, other filings we make with the Commission.

**FORWARD-LOOKING STATEMENTS**

Certain statements contained or incorporated by reference in this prospectus may be considered forward-looking statements as defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. Forward-looking statements are made based upon our assumptions and expectations concerning the potential effect of future events on our financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in such forward-looking statements. Our forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments. The following review of important factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included herein or elsewhere:

- (1) the occurrence of catastrophic events or other reinsured events with a frequency or severity exceeding our expectations;
- (2) a decrease in the level of demand for reinsurance and/or an increase in the supply of reinsurance capacity;
- (3) increased competitive pressures, including the consolidation and increased globalization of reinsurance providers;
- (4) actual losses and loss expenses exceeding our estimated loss reserves, which are necessarily based on actuarial and statistical projections of ultimate losses;
- (5) uncertainty related to estimated losses and unanticipated losses from catastrophe events;
- (6) acts of terrorism, acts of war and other man-made or unanticipated perils;
- (7) changes in the cost, availability and performance of retrocessional reinsurance, including the ability to collect reinsurance recoverables;

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- (8) concentration risk in dealing with a limited number of brokers;
  
- (9) credit risk relating to our brokers, cedants and other counterparties;

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- (10) developments in and risks associated with global financial markets that could affect our investment portfolio;
- (11) changing rates of interest, inflation and other economic conditions;
- (12) availability of borrowings and letters of credit under our credit facilities;
- (13) ability to obtain any additional financing on favorable terms;
- (14) impact of fluctuations in foreign currency exchange rates;
- (15) actions by rating agencies that might impact our ability to continue to write existing business or write new business;
- (16) changes in accounting policies, their application or interpretation;
- (17) changes in the legal or regulatory environments in which we operate, including the passage of federal or state legislation subjecting our non-U.S. operations to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which we operate, the passage of legislation in the U.S. that would subject our U.S. shareholders to tax rates on dividends that are disadvantageous, and any measures designed to limit harmful tax competition that may affect Bermuda;
- (18) potential industry impact of investigations into market practices in the U.S. property and casualty industry;
- (19) legal decisions and rulings and new theories of liability;
- (20) amount of dividends received from our subsidiaries;
- (21) new mass tort actions or reemergence of old mass torts such as asbestosis;
- (22) declines in the equity and credit markets;
- (23) changes in social and environmental conditions; and
- (24) operations risks, including human or system failures.

The words believe, anticipate, estimate, project, plan, expect, intend, hope, will likely result or will continue, or words of similar meaning generally involve forward-looking statements. We caution readers not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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**USE OF PROCEEDS**

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of senior debt securities offered by PRE Finance will be lent to PartnerRe U.S. Corporation.

**DESCRIPTION OF THE SENIOR DEBT SECURITIES**

The senior debt securities will be issued under an indenture to be entered into among PRE Finance, as issuer, PartnerRe Ltd., as guarantor, and The Bank of New York, as trustee. The senior indenture is referred to in this prospectus as the indenture. The indenture may be supplemented from time to time.

The following summary of the material terms and provisions of the indenture and the senior debt securities is not complete and is qualified in its entirety by the terms and provisions of the indenture, including the definitions of some of the terms used below, and the senior debt securities. Wherever we refer to particular articles, sections or defined terms of the indenture, those articles, sections or defined terms are incorporated herein by reference and the statement in connection with which such reference is made is qualified in its entirety by such reference. The indenture is subject to, and governed by, the Trust Indenture Act of 1939, as amended. You should review the indenture that is filed as an exhibit to the registration statement of which this prospectus forms a part for additional information.

In addition, the material specific financial, legal and other terms as well as any material U.S. federal income tax consequences particular to the senior debt securities of each series will be described in the prospectus supplement relating to the senior debt securities of that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the Commission. For a complete description of the terms of a particular series of senior debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

**General**

The indenture does not limit the aggregate principal amount of senior debt securities that PRE Finance may issue. The indenture provides that PRE Finance may issue senior debt securities from time to time in one or more series (Section 3.01). The indenture does not limit the amount of other indebtedness or the amount of senior debt securities which PRE Finance may issue.

Unless otherwise provided in the related prospectus supplement, the senior debt securities covered by this prospectus will be unsecured obligations of PRE Finance and will rank equally with all of its other senior unsecured indebtedness.

Because we are a holding company, our rights and the rights of our creditors (including the holders of PRE Finance's senior debt securities who are creditors of PartnerRe by virtue of our guarantee of the senior debt securities issued by PRE Finance) and shareholders to participate in any distribution of assets of any of our subsidiaries upon that subsidiary's liquidation or reorganization or otherwise would be subject to the prior claims of that subsidiary's creditors and policyholders, except to the extent that we may ourselves be a creditor with recognized claims against that subsidiary. The rights of our creditors (including the holders of PRE Finance's senior debt securities who are creditors of PartnerRe by virtue of our guarantee of the senior debt securities issued by PRE Finance) to participate in the distribution of stock owned by us in certain of our subsidiaries, including our insurance subsidiaries, may also be subject to approval by certain insurance regulatory authorities having jurisdiction over such subsidiaries.

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The prospectus supplement relating to the senior debt securities being offered by PRE Finance will include specific terms relating to the offering. The terms will include, among other terms, some or all of the following, as applicable:

the title and series of such senior debt securities,

the aggregate principal amount of such senior debt securities and any limit upon such principal amount;

the date or dates on which the principal of such senior debt securities will be payable;

the rate or rates at which such senior debt securities will bear interest, if any;

the date or dates from which such interest, if any, will accrue or the method by which such date or dates will be determined;

the date or dates on which interest, if any, on such senior debt securities will be payable and any regular record dates applicable to the date or dates on which interest will be so payable;

the portion of the principal amount of the senior debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount;

the place or places where the principal of, any premium or interest on or any additional amounts with respect to such senior debt securities will be payable;

any optional or mandatory redemption terms or prepayment, conversion, sinking fund or remarketing provisions;

if other than denominations of \$2,000 or multiples of \$1,000, the denominations in which any senior debt securities to be issued in registered form (as defined below) will be issuable;

if other than a denomination of \$5,000, the denominations in which any senior debt securities to be issued in bearer form (as defined below) will be issuable;

any convertibility or exchangeability provisions;

any index, formula or other method used to determine the amount of payments of principal of, any premium or interest on or any additional amounts with respect to such senior debt securities;

whether such senior debt securities will be issued in the form of one or more temporary or permanent global securities and, if so, the identity of the depositary for such global security or securities;



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the agreement relating to our guarantee of such senior debt securities;

United States federal income tax considerations, if any;

the currency or currencies, if other than the U.S. dollar, in which payments of the principal of and interest on the senior debt securities will be payable;

any deletions from, modifications of or additions to the Events of Default or covenants of PRE Finance with respect to such senior debt securities; and

any other material terms of such senior debt securities and any other deletions from or modifications or additions to the indenture.  
(Section 3.01)

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PRE Finance will have the ability under the indenture to reopen a previously issued series of the senior debt securities and issue additional senior debt securities of that series or establish additional terms of that series. PRE Finance is also permitted to issue senior debt securities with the same terms as previously issued senior debt securities. (Section 3.01)

Unless otherwise provided in the related prospectus supplement, principal, premium, interest and additional amounts, if any, with respect to the senior debt securities will be payable at the office or agency maintained by PRE Finance for such purposes. The payment office will initially be the corporate trust office of the trustee. In the case of senior debt securities issued in registered form, interest may be paid by check mailed to the persons entitled to the payment at their addresses appearing on the security register or by wire transfer to an account maintained by the payee with a bank located in the United States. A security issued in registered form is a security for which the issuer or the paying agent keeps a record of all the current holders. Interest on senior debt securities issued in registered form will be payable on any interest payment date to the persons in whose names the senior debt securities are registered at the close of business on the regular record date with respect to such interest payment date. Interest on such senior debt securities which have a redemption date after a regular record date, and on or before the following interest payment date, will also be payable to the persons in whose names the senior debt securities are registered. All paying agents initially designated by PRE Finance for the senior debt securities will be named in the related prospectus supplement. PRE Finance may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that PRE Finance will be required to maintain a paying agent in each place where the principal of, any premium or interest on or any additional amounts with respect to the senior debt securities are payable. (Sections 3.07, 10.02 and 11.06)

Unless otherwise provided in the related prospectus supplement, the senior debt securities may be presented for transfer or exchanged for other senior debt securities of the same series at the office or agency maintained by PRE Finance for such purposes. This office will initially be the corporate trust office of the trustee. If so required by PRE Finance or the security registrar, any senior debt security presented for transfer must be duly endorsed or accompanied by a written instrument of transfer. Senior debt securities received upon exchange will contain identical terms and provisions, in any authorized denominations, and of a like aggregate principal amount. Such transfer or exchange will be made without service charge, but PRE Finance or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge and any other expenses then payable. PRE Finance will not be required to:

issue, register the transfer of, or exchange, the senior debt securities during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any such senior debt securities and ending at the close of business on the day of such mailing,

register the transfer of or exchange any senior debt security so selected for redemption in whole or in part, except the unredeemed portion of any senior debt security being redeemed in part, or

register the transfer of or exchange any senior debt security which, in accordance with its terms, has been surrendered for repayment at the option of the holder, except the portion, if any, of such senior debt security not to be so repaid. (Section 3.05)

PRE Finance has appointed the trustee as security registrar. Any transfer agent (in addition to the security registrar) initially designated by either issuer for any senior debt securities will be named in the related prospectus supplement. PRE Finance may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that PRE Finance will be required to maintain a transfer agent in each place where the principal of, any premium or interest on or any additional amounts with respect to the senior debt securities are payable. (Section 10.02)

Unless otherwise provided in the related prospectus supplement, the senior debt securities will be issued only in fully registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000.

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The senior debt securities may be represented in whole or in part by one or more global debt securities (as defined below) registered in the name of a depositary or its nominee and, if so represented, interests in such global senior debt security will be shown on, and transfers thereof will be effected only through, records maintained by the designated depositary and its participants as described below. Where the senior debt securities of any series are issued in bearer form, the special restrictions and considerations, including special offering restrictions and special United States federal income tax considerations, applicable to such senior debt securities and to payment on and transfer and exchange of such senior debt securities will be described in the related prospectus supplement. A security issued in bearer form is a security for which the issuer does not keep a record of the holder. The owner is deemed to be the person holding the security.

If the purchase price of any senior debt securities is payable in one or more foreign currencies or currency units or if any senior debt securities are denominated in one or more foreign currencies or currency units or if the principal of, or any premium or interest on, or any additional amounts with respect to, any senior debt securities is payable in one or more foreign currencies or currency units, the restrictions, elections, certain United States federal income tax considerations, specific terms and other information with respect to such senior debt securities and such foreign currency or currency units will be set forth in the related prospectus supplement.

PRE Finance will comply with Section 14(e) under the Exchange Act, and any other tender offer rules under the Exchange Act which may then be applicable, in connection with any obligation of PRE Finance to purchase senior debt securities at the option of the holders. Any such obligation applicable to a series of senior debt securities will be described in the related prospectus supplement.

You should refer to the prospectus supplement relating to a particular series of senior debt securities for information regarding any deletions from, modifications of or additions to the Events of Defaults described below or covenants contained in the indenture, including any addition of a covenant or other provisions providing event risk or similar protection.

## **Conversion and Exchange**

The terms, if any, on which senior debt securities of any series are convertible into or exchangeable for other securities, whether or not issued by PRE Finance, property or cash, or a combination of any of the foregoing, will be set forth in the related prospectus supplement. Such terms may include provisions for conversion or exchange, either mandatory, at the option of the holder, or at the option of PRE Finance, in which the securities, property or cash to be received by the holders of the senior debt securities would be calculated according to the factors and at such time as described in the related prospectus supplement. Any such conversion or exchange will comply with applicable law, including securities laws, and PRE Finance's organizational documents.

## **Global Securities**

The senior debt securities of a series may be issued in whole or in part under a book entry system in the form of one or more global debt securities. Each global security will be deposited with, or on behalf of, a depositary identified in the prospectus supplement relating to such series.

The depositary will be a limited purpose trust company organized under the laws of the State of New York, a banking organization within the meaning of the New York banking law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary was created to hold securities of its participants and to facilitate the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depositary's participants include securities brokers

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and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of which (and/ or their representatives) own the depository. Access to the depository's book-entry system is also available to others, such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

The specific terms of the depository arrangement with respect to a series of the senior debt securities will be described in the prospectus supplement relating to such series. PRE Finance anticipates that the following provisions will apply to all depository arrangements.

Upon the issuance of a global security in registered form, the depository for such global security or its nominee will credit, on its book-entry registration and transfer system, the respective principal amounts of the senior debt securities represented by such global security to the participants' accounts. Such accounts will be designated by the underwriters or agents with respect to such senior debt securities or by PRE Finance if such senior debt securities are offered and sold directly by PRE Finance. Ownership of beneficial interests in a global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests by participants in the global security will be shown on, and the transfer of that ownership will be effected only through, the participants' records. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

So long as the depository, or its nominee, is the owner of record of a global security, PRE Finance considers such depository or its nominee the sole owner or holder of the senior debt securities represented by a global security for all purposes under the indenture. Except as described below, owners of beneficial interests in a global security will not be entitled to have the senior debt securities represented by a global security registered in their names, and will not receive or be entitled to receive physical delivery of the senior debt securities of that series in definitive form and will not be considered the owners or holders thereof under the indenture under which these senior debt securities are issued. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of the depository. Persons who are not participants must rely on the procedures of the participant through which they own their interest. We understand that under existing industry practices, if PRE Finance requests any action of holders or if any owner of a beneficial interest in a global security desires to give or take any action which a holder is entitled to give or take under the indenture, the depository would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instruction of beneficial owners holding through them.

Payments of principal of, any premium and interest on, and any additional amounts on, the senior debt securities represented by a global security registered in the name of a depository or its nominee will be paid to the depository or its nominee, as the case may be, as the registered owner. None of the trustee, any paying agent, the security registrar or PRE Finance will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of the global security for such senior debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

PRE Finance expects that the depository for a series of the senior debt securities or its nominee, upon receipt of any payment with respect to such senior debt securities, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interest in the principal amount of the global security for such senior debt securities as shown on the records of such depository or its nominee. PRE Finance also expects that payments by participants to owners of beneficial interests in such global security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in street name, and will be the responsibility of such participants.

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The indenture provides that global securities will be exchanged for the senior debt securities of such series in definitive form of like tenor and of an equal aggregate principal amount, in authorized denominations, if:

the depository for a series of the senior debt securities notifies PRE Finance that it is unwilling or unable to continue as depository or if such depository ceases to be eligible under the indenture and a successor depository is not appointed by PRE Finance within 90 days of written notice;

PRE Finance determines that the senior debt securities of a particular series will no longer be represented by global securities and execute and deliver to the trustee a company order to such effect; or

an Event of Default with respect to a series of the senior debt securities has occurred and is continuing.

Such definitive senior debt securities will be registered in such name or names as the depository shall instruct the trustee. (Section 3.05) PRE Finance expects that such instructions may be based upon directions received by the depository from participants with respect to ownership of beneficial interests in global securities.

**Payment of Additional Amounts**

Unless otherwise provided in the related prospectus supplement, PRE Finance will make all payments of principal of and premium, if any, interest and any other amounts on, the senior debt securities of any series without withholding or deduction at source for, or on account of, any present or future taxes, fees, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction in which PRE Finance is organized (a taxing jurisdiction ) or any political subdivision or taxing authority thereof or therein, unless such taxes, fees, duties, assessments or governmental charges are required to be withheld or deducted by (x) the laws (or any regulations or rulings promulgated thereunder) of a taxing jurisdiction or any political subdivision or taxing authority thereof or therein or (y) an official position regarding the application, administration, interpretation or enforcement of any such laws, regulations or rulings (including, without limitation, a holding by a court of competent jurisdiction or by a taxing authority in a taxing jurisdiction or any political subdivision thereof). If a withholding or deduction by PRE Finance is required by the law of the jurisdiction in which PRE Finance is organized, PRE Finance will, subject to certain limitations and exceptions described below or in the applicable prospectus supplement, pay to the holder of any such senior debt security such additional amounts as may be necessary so that every net payment of principal, premium, if any, interest or any other amount made to such holder, after the withholding or deduction, will not be less than the amount provided for in such senior debt security and the indenture to be then due and payable.

Notwithstanding the foregoing, PRE Finance will not be required to pay any additional amounts under the indenture for or on account of:

(1) any tax, fee, duty, assessment or governmental charge of whatever nature which would not have been imposed but for the fact that such holder (a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, the relevant taxing jurisdiction or any political subdivision thereof or otherwise had some connection with the relevant taxing jurisdiction other than by reason of the mere ownership of, or receipt of payment under, such senior debt security, (b) presented such senior debt security for payment in the relevant taxing jurisdiction or any political subdivision thereof, unless such senior debt security could not have been presented for payment elsewhere, or (c) presented such senior debt security for payment more than 30 days after the date on which the payment in respect of such senior debt security became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such additional amounts if it had presented such senior debt security for payment on any day within that 30-day period;

(2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

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