

Dated 15 October 2015

LIBRETTO CAPITAL P.L.C.

Secured Note Issuance Programme arranged by
CITIGROUP GLOBAL MARKETS LIMITED

SERIES LISTING PARTICULARS

Libretto Capital P.L.C.
SERIES NO: 2015-15
EUR 12,600,000 Fixed Rate iTraxx[®] Europe Series 24 Tranché Credit Linked
Notes due 2021

Citi

These Series Listing Particulars, under which the Series No. 2015-15 EUR 12,600,000 Fixed Rate iTraxx[®] Europe Series 24 Tranchéd Credit Linked Notes due 2021 (the “**Notes**”) are issued, incorporate by reference, and should be read in conjunction with, pages 1 to 416 of the Base Prospectus dated 22 July 2015 relating to the Secured Note Issuance Programme (the “**Programme**”) and the Issuer Disclosure Annex to the Base Prospectus dated 23 July 2015 (together the “**Base Prospectus**”) relating to the issuance by Libretto Capital P.L.C. (the “**Issuer**”) of secured notes under the Programme. Terms defined in the Base Prospectus have the same meanings in these Series Listing Particulars. This document does not constitute a prospectus for the purpose of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Directive**”). Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its Global Exchange Market. These Series Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are cash-settled credit linked notes. In connection with the Notes, the Issuer has entered into a swap confirmation (the “**Swap Confirmation**”) and, together with the ISDA Master Agreement, the “**Swap Agreement**”) documenting an interest rate swap (the “**Interest Rate Swap**”) and a credit default swap referencing the iTraxx[®] Europe Index Series 24 Version 1 (the “**Credit Default Swap**”) with Citibank, N.A. London Branch (in such capacity the “**Swap Counterparty**”).

The form of the Swap Confirmation in relation to the Interest Rate Swap and the Credit Default Swap is as set out in Annex 4.

The Scheduled Maturity Date of the Notes is the second Business Day following 31 March 2021. However, pursuant to the Credit Default Swap, the Swap Counterparty may determine at any time that (i) a Credit Event may have occurred in respect of which the occurrence of an Event Determination Date may only be determined after the Scheduled Maturity Date and/or (ii) an Event Determination Date has occurred in respect of which the end of the Notice Delivery Period and Post Dismissal Additional Period may only occur after the Scheduled Maturity Date. If the Swap Counterparty so determines, the maturity date of the Notes will be extended beyond the Scheduled Maturity Date and Noteholders will not receive any additional amounts in respect of any such postponement. See paragraph 39 of the Terms and Conditions of the Notes below.

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meanings given to them in Annex 1 and, if not defined in Annex 1, such terms shall have the meanings given to them in the Swap Agreement. The Annexes to these Series Listing Particulars form part of, and should be read together with, these Series Listing Particulars.

Investors are advised to refer to the form of the Swap Confirmation attached as Annex 4.

If the Issuer is deemed to be a covered fund, then, in the absence of regulatory relief, the provisions of the Volcker Rule and its related regulatory provisions will impact the ability of U.S. banking institutions to hold an ownership interest in the Issuer or enter into financial transactions with the Issuer. Investors are required to independently consider the potential impact of the Volcker Rule in respect of any investment in the Notes. See Risk Factors “Modification to the Conditions and Transaction Documents or early redemption in relation to Dodd-Frank” and “Volcker Rule” below.

The delivery of these Series Listing Particulars at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

The Issuer accepts responsibility for the information contained in these Series Listing Particulars. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in these Series Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in these Series Listing Particulars in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Citigroup Global Markets Limited ("**CGML**") (in such capacity the "**Dealer**").

The net proceeds of this issue will be EUR 12,600,000 and, together with the initial payment by the Swap Counterparty to the Issuer under the Interest Rate Swap, will be applied by the Issuer to purchase the Collateral.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), the operator of the Issuer is not registered as a commodity pool operator under the U.S. Commodity Exchange Act (as amended) and the rules of the Commodity Futures Trading Commission thereunder (the "**CFTC Rules**"), and the Notes may not be offered or sold within the United States or to or for the account or benefit of (i) U.S. persons (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act) or (ii) persons who are not Non-United States persons (as such term is defined under CFTC Rule 4.7, but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not Non-United States persons). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and the Series Listing Particulars, see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.

These Series Listing Particulars do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of these Series Listing Particulars in any jurisdiction where such action is required.

The credit ratings included or referred to in the Series Listing Particulars have unless otherwise specified been either issued or endorsed by Moody's Investors Service Limited ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") or Fitch Ratings Limited ("**Fitch**"). Moody's, S&P and Fitch are established in the European Union and registered under Regulation (EC) 1060/2009 on credit rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

In these Series Listing Particulars, references to "**EUR**" are to euro, the lawful currency of the participating member states of the European Union adopted in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union.

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Supplementary Risk Factors

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

PROSPECTIVE INVESTORS SHOULD ALSO READ THE BASE PROSPECTUS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THESE SERIES LISTING PARTICULARS.

The Issuer believes that the risk factors set out on pages 19 to 44 of the Base Prospectus, as amended and/or supplemented by the following risk factors, may affect its ability to fulfil its obligations under the Notes. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described in the Base Prospectus, as amended and/or supplemented below, represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements in the Base Prospectus and below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in these Series Listing Particulars (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The Base Prospectus, read together with these Series Listing Particulars, identify in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should, without any reliance on Citigroup Global Markets Limited or its affiliates, conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

These Series Listing Particulars are not, and do not purport to be, investment advice, and neither the Issuer nor Citigroup Global Markets Limited makes any recommendation as to the suitability of the Notes. The provision of these Series Listing Particulars to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor of the Notes. Even if the Issuer or Citigroup Global Markets Limited possesses limited information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the Notes. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers and not in reliance on the Issuer, Citigroup Global Markets Limited or any of their respective affiliates.

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the

circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes.

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) if relevant, the Notes can be used as underlying securities for various types of borrowing, and (iii) other restrictions apply to its purchase or, if relevant, pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

No gross-up on payments under the Notes or the Swap Agreement

In the event that any withholding tax or deduction for tax is imposed on payments on the Notes or payments by the Swap Counterparty to the Issuer under the Swap Agreement (except in the latter case where the tax is an "Indemnifiable Tax" pursuant to the Swap Agreement), the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default shall occur as a result of any such withholding or deduction (but see "Early redemption for tax or legal reasons" below).

Early redemption for tax or other reasons

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for specified tax or other reasons, either (a), as detailed in Condition 7.3 of the Terms and Conditions of the Notes (but see "Risk Factors relating to the Swap Counterparty and the Swap Agreement" in the Base Prospectus for a description of how such redemption is effected where it results from termination of the Swap Agreement) or (b) any illegality, as detailed in Condition 7.12 of the Terms and Conditions of the Notes. If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their Early Redemption Amount, as specified in the Conditions (and which, for the avoidance of doubt, shall not involve any double counting). Such amount is not principally protected and will be equal to the sale proceeds from the disposal of the Collateral plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) the Swap Termination Value minus the Unwind Costs, as detailed in the Conditions.

Limited information about the Index and the Reference Entities

Investors in the Notes will be exposed to the credit risk of the Reference Entities and the Reference Obligations (each as defined in Annex 4) given the Issuer has taken a long position in respect of the iTraxx[®] Europe Series 24 Version 1 Index (the "**Index**"). None of the Issuer, CGML, the Trustee or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entities or the Reference Obligations under the Index. CGML may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Index or the Reference Entities or Reference Obligations and is not required to disclose this information to the Issuer or any other party.

The Reference Entities and their respective Reference Obligations that are components of the Index as at the Issue Date may be found in Schedule 2 to Annex 4 (*Form of the Swap Confirmation*) or from the Markit website at:

<https://content.markitcdn.com/corporate/Company/Files/DownloadFiles?CMSID=23f3fc2d1b304bbca6f601127f62df2a>

Information about the past and future performance of the Index and its volatility may be found using the following sources: (a) Bloomberg, by searching the ticker “ITRX EUR CDSI S24 5Y” and (b) the DC website at <http://dc.isda.org/> for information relating to DC Resolutions in relation to components of the Index that a Credit Event has occurred.

iTraxx[®] Disclaimer

iTraxx[®] is a registered trade mark of Markit Indices Limited and has been licensed for the use in connection with credit derivative transactions hereunder. Markit Indices Limited does not approve, endorse or recommend the Issuer, the Swap Counterparty, the Notes or other iTraxx[®] derivatives products.

iTraxx[®] derivatives products are derived from a source considered reliable, but neither Markit Indices Limited nor any of its employees, suppliers, subcontractors and agents (together the “iTraxx[®] Associates”) guarantees the veracity, completeness or accuracy of iTraxx[®] derivatives products or other information furnished in connection with iTraxx[®] derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose is given or assumed by Markit Indices Limited or any of the iTraxx[®] Associates in respect of iTraxx[®] derivatives products or any data included in such iTraxx[®] derivatives products or the use by any person or entity of iTraxx[®] derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of Markit Indices Limited nor any of the iTraxx[®] Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Indices Limited or any of the iTraxx[®] Associates or otherwise, arising in connection with the use of iTraxx[®] derivatives products or the iTraxx[®] indices.

Potential postponement of the Maturity Date

As the terms and conditions of the Notes relating to the Credit Default Swap include provisions dealing with the postponement of the Maturity Date if either (i) a Potential Failure to Pay exists on the Scheduled Maturity Date or (ii) a Potential Repudiation/Moratorium exists on the Scheduled Maturity Date or (iii) the Issuer has received a relevant Potential Credit Event Notice from the Swap Counterparty, investors should be aware that such postponement or any alternative provisions for valuation provided in the terms and conditions of the Notes may have an adverse effect on the value of the Notes.

Credit Events

The Notes are linked to the 2.4 per cent. to 5.6 per cent. tranche of the Index, which is composed of European Corporate and European Financial Corporate Reference Entities.

As of the Effective Date of the Credit Default Swap, the weighting of each Reference Entity is 0.80%, which indicates that the tranche is not going to be affected by the losses incurred in relation to the first 3 Credit Events. The weighting of each Reference Entity may be amended from

time to time upon the occurrence of a Succession Event, an Event Determination Date or otherwise in accordance with the Credit Default Swap. As a result, the number of Credit Events from which the tranche is protected may be different.

If a Credit Event occurs with respect to a Reference Entity and an Event Determination Date has occurred, a Loss Amount will be calculated in respect of such Reference Entity. The aggregate of the Loss Amounts is the Aggregate Loss Amount. If the Aggregate Loss Amount exceeds the Loss Threshold Amount, a Cash Settlement Amount will be payable at maturity by the Issuer to the Swap Counterparty and the final redemption amount in respect of each Note will be reduced by a *pro rata* share of such Cash Settlement Amount.

No legal or beneficial interest in Obligations of Reference Entities

Under the Credit Default Swap, the Issuer will have a contractual relationship only with the Swap Counterparty and not with any obligor in respect of any Reference Obligation or with any Reference Entity. Consequently, the Credit Default Swap will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or against any Reference Entity. The Issuer and the Trustee will have rights solely against the Swap Counterparty and will have no recourse against the obligors in respect of any Reference Obligation or against any Reference Entity. None of the Issuer, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) any interest in any obligation of any Reference Entity. Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any such obligation.

None of the Issuer, CGML, the Trustee or any other person on their behalf has undertaken any legal due diligence in respect of the Reference Entities.

Limited liquidity of the Reference Obligations

Some of the Reference Obligations may have no, or only a limited, trading market. The liquidity of Reference Obligations will generally fluctuate with, among other things, the underlying liquidity of the loan and bond markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Reference Entities. The financial markets have experienced periods of volatility and reduced liquidity which may reoccur and reduce the market value of the Reference Obligations.

Some or all of the Reference Obligations may also be subject to restrictions on transfer and may be considered illiquid. If a Credit Event occurs in respect of a Reference Entity, any resulting diminution in market value of the related Reference Obligation(s) could be further magnified by reason of such limited liquidity for Reference Obligations generally or that Reference Obligation in particular.

Moreover, the limited scope of information available to the Issuer, CGML, the Trustee and the Noteholders regarding the Reference Entities and the nature of any Credit Event may affect the liquidity of the Notes. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes.

Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences

Investors in the Notes should be aware that if the performance of the Swap Counterparty's and/or its Affiliates' obligations under any Transaction Document (as defined in the Conditions), or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise

prohibited due to Regulatory Consequences, the Swap Counterparty has the right to terminate the Swap Agreement and this will cause the Notes to redeem early. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Investors in the Notes should also be aware that the Swap Counterparty may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply with or take into account Dodd-Frank or EU Regulations or any enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or application of any relevant regulations or as a result of any official communication, interpretation or determination made by any relevant regulatory authority, which affects the transactions contemplated by the Transaction Documents, make modification(s) to the Conditions and the Transaction Documents, at any time, at its own expense and, provided that such modifications satisfy certain criteria (as set out in the Conditions), such modifications shall be made without the need for the consent of any other party to such Transaction Documents or the Noteholders.

Incorporation by Reference

The provisions of the Base Prospectus, which constitutes a Base Prospectus for the purposes of the Prospectus Directive, shall be deemed to be incorporated into and form part of these Series Listing Particulars in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of these Series Listing Particulars to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of these Series Listing Particulars. These Series Listing Particulars must be read in conjunction with the Base Prospectus and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

The Base Prospectus is available for viewing at, and copies may be obtained free of charge from, the office of the Issuer in Ireland specified below.

The Base Prospectus and the Issuer Disclosure Annex and the Issuer's audited financial statements in respect of its financial year ending 31 December 2013 and 31 December 2012 have been filed with the Central Bank and are also available for viewing on the website of the Irish Stock Exchange using the following links:

http://www.ise.ie/debt_documents/0ab3d9b8-1d45-482a-8c8b-d7a6b119b584Base%20Prospectus.PDF?v=2262015

http://www.ise.ie/debt_documents/Base%20Prospectus_d8d72203-fafc-46cf-9cdf-21a84d19462f.PDF?v=292015

http://www.ise.ie/debt_documents/Annual%20Financial%20Statement_916fbd13-cf8c-4f61-aa28-c78d25dbb237.PDF?v=2422015

Any parts of the documents referred to in this "Incorporation by Reference" section that are not incorporated by reference are not included because they are either not relevant for investors or because they are covered elsewhere in these Series Listing Particulars.

Terms and Conditions of the Notes

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus as amended or supplemented below. References in the Base Prospectus to Final Terms shall be deemed to refer to the terms set out below.

- | | | |
|-----------|--|---|
| 1 | Issuer: | Libretto Capital P.L.C. |
| 2 | Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers): | Citigroup Global Markets Limited (" CGML ") |
| 3 | Series No: | 2015-15 |
| 4 | Tranche No: | 1 |
| 5 | ISIN: | XS1299711264 |
| 6 | Common Code: | 129971126 |
| 7 | Currency (or Currencies in the case of Dual Currency Notes): | Euro (" EUR ") |
| 8 | Principal Amount: | <p>EUR 12,600,000 on the Issue Date (the "Initial Principal Amount") and, thereafter, following any purchase and cancellation of the Notes pursuant to Condition 7.4 (<i>Purchase</i>), or following any further issues which are consolidated and form a single series with the Notes pursuant to Condition 15 (<i>Further Issues</i>), the Outstanding Principal Amount shall be reduced or increased accordingly and the Initial Principal Amount shall be deemed reduced or increased to the product of the Denomination and the Number of Notes outstanding (the outstanding amount on any day being the "Outstanding Principal Amount").</p> <p>Immediately upon receipt by the Issuer of confirmation from the Swap Counterparty that an Event Determination Date has occurred under the Credit Default Swap, notice of the same shall be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 16 (<i>Notices</i>).</p> |
| 9 | (a) Issue Date: | 16 October 2015 |
| | (b) Date Board approval for issuance of Notes obtained: | On or about 14 October 2015 |
| 10 | Issue Price: | 100 per cent. |
- Provisions appearing on the back of the Notes**
- | | | |
|-----------|--------------------|------------|
| 11 | Form of the Notes: | Registered |
|-----------|--------------------|------------|

12	Denomination(s):	EUR 10,000
13	Status:	Secured and limited recourse obligations of the Issuer, secured as provided below.
14	Interest Commencement Date (if different from Issue Date):	Issue Date
15	Interest Basis:	Fixed Rate
16	Interest Rate:	6.60 per cent. per annum.
17	Interest Payment Date(s):	<p>Two Business Days following each Interest Period Date, provided, however that, if one or more Affected Reference Entities exist on any Interest Period Date that would result in a reduction of the Outstanding Notional Amount of the Credit Default Swap if an Event Determination Date had been deemed to have occurred, then payment of the relevant Interest Amount shall be postponed until the second Business Day following the date on which an Event Determination Date is resolved to have occurred or not occurred in respect of the relevant Affected Reference Entity.</p> <p>Notice of any such postponement will be given to the Noteholders in accordance with Condition 16 (<i>Notices</i>) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty.</p> <p>No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Interest Payment Date.</p>
18	Relevant Time (Floating Rate Notes):	Not applicable
19	Determination Date(s) (if applicable):	Not applicable
20	Interest Determination Date (Floating Rate Notes):	Not applicable
21	Primary Source for Floating Rate (Floating Rate Notes):	Not applicable
22	Reference Banks (Floating Rate Notes):	Not applicable
23	Relevant Financial Centre (Floating Rate Notes):	Not applicable
24	Benchmark (Floating Rate Notes):	Not applicable
25	Broken Amount (Fixed Rate)	Not applicable

Notes):

26	Representative Amount (Floating Rate Notes):	Not applicable
27	Relevant Currency (Floating Rate Notes):	Not applicable
28	Effective Date (Floating Rate Notes):	Not applicable
29	Specified Duration (Floating Rate Notes):	Not applicable
30	Margin (Floating Rate Notes):	Not applicable
31	Rate Multiplier (if applicable):	Not applicable
32	Maximum/Minimum Interest Rate (if applicable):	Not applicable
33	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
34	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
35	Interest Amount:	<p>In respect of each Interest Payment Date, an amount per Note equal to the product of (i) the Interest Rate, (ii) the Outstanding Notional Amount of the Credit Default Swap as at the end of the relevant Interest Period Date and (iii) the Day Count Fraction, divided by the Number of Notes.</p> <p>Interest will be payable in arrear on the Interest Payment Dates.</p> <p>As at the Issue Date, and subject to the Outstanding Notional Amount of the Credit Default Swap being equal to the Original Notional Amount of the Credit Default Swap, the Interest Amount is equivalent to an interest rate of 6.6 per cent. per annum on the Initial Principal Amount of the Notes.</p>
36	Day Count Fraction:	<p>30/360, where “30/360” means the number of days in the Interest Accrual Period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve thirty-day months unless (i) the last day of the Interest Accrual Period is the thirty-first day of a month but the first day of the Interest Accrual Period is a day other than the thirtieth or thirty-first day of a month, in which case the month that includes that last day shall not be considered to be shortened to a thirty-day month, or (ii) the last day of the Interest Accrual Period is the last day of the month of February, in which case the month of February shall not be</p>

considered to be lengthened to a thirty-day month), and where “**Interest Accrual Period**” means each period from, and including, one Interest Period Date to, but excluding, the next following Interest Period Date except that the first Interest Accrual Period will commence on, and include, the Issue Date.

37 Interest Period Date(s) (if applicable):

each 31 March occurring during the period commencing from the Issue Date and ending on and including the earlier of a) 31 March 2021 and b) the last 31 March to occur immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero, and if there is no such preceding 31 March, the Issue Date, and subject to any Business Day Convention. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 30 March 2016, there will be no Interest Period Date and no Interest Accrual Period.

38 Redemption Amount:

- | | | |
|-----|---|--|
| (a) | Redemption Amount payable on final maturity pursuant to Condition 7.1: | An amount per Note equal to (a) the Outstanding Principal Amount on the Maturity Date less (b) the Cash Settlement Amount payable to the Swap Counterparty on the Maturity Date under the Credit Default Swap, divided by the Number of Notes, subject to a minimum of zero. |
| (b) | Redemption Amount payable on mandatory redemption pursuant to Condition 7.2: | Early Redemption Amount. |
| (c) | Redemption Amount payable on mandatory redemption pursuant to Condition 7.3: | Early Redemption Amount. |
| (d) | Redemption Amount payable on exercise of Issuer’s option pursuant to Condition 7.6: | Not applicable |
| (e) | Redemption Amount payable on exercise of Noteholder’s option pursuant to | Not applicable |

Condition 7.7:

- | | | |
|-----|--|--|
| (f) | Redemption Amount payable on redemption pursuant to Condition 7.12: | Early Redemption Amount |
| (g) | Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 11: | Early Redemption Amount |
| (h) | Redemption Amount payable on Extended Maturity Date: | In the event that the Maturity Date falls on the Extended Maturity Date, the Redemption Amount payable in respect of each Note shall be (a) the Outstanding Principal Amount on the Extended Maturity Date less (b) the Cash Settlement Amount payable to the Swap Counterparty on the Extended Maturity Date under the Credit Default Swap, divided by the Number of Notes, subject to a minimum of zero. |

Noteholders may receive different distributions and/or payments as a result of roundings effected by the Calculation Agent. In the event that the Notes are redeemed prior to the Maturity Date, the amount payable by the Issuer may be more or less than the principal amount of the Notes and may be zero.

39 Maturity Date:

Two Business Days following 31 March 2021 (the “**Scheduled Maturity Date**”) or, if applicable, the later of each of the dates as determined below (such date, the “**Extended Maturity Date**”):

- (a) if a Potential Failure to Pay exists on or prior to the Scheduled Maturity Date, the Maturity Date shall be postponed (but, for the avoidance of doubt, shall not be accelerated) until the date falling two Business Days following the later of the last day in the Notice Delivery Period and the Post Dismissal Additional Period with respect to the Maturity Affected Reference Entity;
- (b) if a Potential Repudiation/Moratorium exists on or prior to the Scheduled Maturity Date, the Maturity Date shall be postponed (but, for the avoidance of doubt, shall not be accelerated) until the date falling two Business Days following the later of the last day in the Notice Delivery Period and the Post Dismissal

Additional Period with respect to the Maturity Affected Reference Entity; or

- (c) if the Swap Counterparty notifies the Issuer pursuant to the Credit Default Swap (such notice a “**Potential Credit Event Notice**”) at any time on or prior to the Scheduled Maturity Date of its determination (which shall be exercisable in its sole and absolute discretion) that a Credit Event may have occurred in the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date in respect of which an Event Determination Date has not occurred, or will not be determined, in accordance with the terms of the Credit Default Swap on or prior to the Scheduled Maturity Date, the Maturity Date shall be postponed (but, for the avoidance of doubt, shall not be accelerated) until the date falling two Business Days following the later of the last day in the Notice Delivery Period and the Post Dismissal Additional Period with respect to the Affected Reference Entity.

Notice of any Potential Credit Event Notice will be given to the Noteholders in accordance with Condition 16 (*Notices*) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty. In addition, notice of the Extended Maturity Date will be given to the Noteholders in accordance with Condition 16 (*Notices*) by the Issuer promptly after the postponed Maturity Date is determined.

No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Maturity Date.

40	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
41	Index/Formula (Indexed Notes):	Not applicable
42	Calculation Agent:	<p>For the purpose of the calculation described in paragraphs 38(b) to (g), CGML, and otherwise, Citibank N.A. London Branch.</p> <p>Citibank N.A. London Branch as the Calculation Agent may in good faith make such amendment to, or supplement, the Conditions following the announcement or publication by ISDA of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, the Credit Default Swap or any hedge transaction related to the Notes or the Swap</p>

		Agreement entered into by the Issuer, the Swap Counterparty or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.
43	Dual Currency Notes:	Not applicable
44	Partly-Paid Notes:	Not applicable
45	Amortisation Yield (Zero Coupon Notes):	Not applicable
46	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
47	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not applicable
48	Issuer's Option Period:	Not applicable
49	Noteholders' Option Period:	Not applicable
50	Instalment Date(s) (if applicable):	Not applicable
51	Instalment Amount(s) (if applicable):	Not applicable
52	Unmatured Coupons to become void upon early redemption in full:	Not applicable
53	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not applicable
54	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London and TARGET Settlement Business Day
55	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable):	None
56	The Agents appointed in respect of the Notes are:	Citibank, N.A. London Branch Citigroup Centre

Canada Square
Canary Wharf
London E14 5LB

as Issuing and Paying Agent, Calculation Agent and
Custodian

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

as Disposal Agent and Calculation Agent
Citigroup Global Markets Deutschland AG
Agency and Trust Department
Reuterweg 16
60323 Frankfurt
Germany

as Registrar

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2

as Irish Listing Agent

57 Purchase by the Issuer of Notes: The Issuer may purchase Notes.

58 Settlement method: Delivery free of payment

Provisions applicable to Global Notes and Certificates

59 How Notes will be represented on issue: Global Certificate

60 Applicable TEFRA exemption: Not applicable

61 Whether Temporary/Permanent Global Note/Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder: Yes, in limited circumstances, for Individual Certificates

62 New Global Note: No

63 Intended to be held in a manner which would allow Eurosystem eligibility: No

Provisions relating only to the sale and listing of the Notes

64 Details of any additions or variations to the Dealer Not applicable

Agreement:

- 65** (a) Listing and admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the “**GEM**”). The GEM is not a regulated market for the purpose of Directive 2004/39/EC .
- (b) Estimate of total expenses related to admission to trading: All such expenses are being paid by the Dealer.
- 66** Dealers’ commission (if applicable): A distribution fee equal to 1% of the initial Principal Amount will be paid on the Issue Date by the Dealer to the distributor in respect of some of the Notes. For further information, please contact the Arranger at creditderiv structuring@citi.com.
- 67** Method of Issue: Individual Dealer
- 68** The following Dealers are subscribing to the Notes: CGML
- 69** Rating (if applicable): Not applicable

The Security Arrangements

- 70** Mortgaged Property:
- (a) Collateral: The Collateral shall comprise EUR 12,600,000 in principal amount of an issue by Morgan Stanley of EUR 1,500,000,000 Fixed Rate Senior Registered Notes Due 2021 identified below:
- | | | |
|---|---------------------------|--|
| Information relating to the issuer of the Collateral: | Name: | Morgan Stanley |
| | Registered address: | The Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. |
| | Country of incorporation: | State of Delaware in the United States of America |
| | Nature of business: | a financial holding company, a global financial services firm that, through its subsidiaries and affiliates, provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. It maintains significant market positions in each of its |

business segments —
Institutional Securities,
Wealth Management and
Investment Management.

Information relating to the Collateral:	ISIN:	XS1050547857
	Bloomberg Ticker:	EK143660
	Coupon:	2.375 per cent. per annum
	Maturity:	31 March 2021
	Currency:	EUR
	Regulated or equivalent market on which admitted to trading:	Regulated markets of the Berlin Stock Exchange, Dusseldorf Stock Exchange, EuroTLX, Frankfurt Stock Exchange, London Stock Exchange, Munich Stock Exchange and Stuttgart Stock Exchange.
	Governing Law:	The laws of the State of New York.
	The Collateral will be held by the Custodian in Euroclear/Clearstream account number 99063 and credited to account number 6610869589 maintained by the Custodian in London in the name of the Issuer.	

- | | | |
|-----|---|--|
| (b) | Security (order of priorities): | See Annex 2. The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority A. |
| (c) | Option Agreement (if applicable): | Not applicable |
| | Option Counterparty(ies): | Not applicable |
| | Option Guarantor (if applicable): | Not applicable |
| (d) | Swap Agreement (if applicable): | See Annexes 3 and 4 |
| | Swap Counterparty(ies): | Citibank, N.A. London Branch, whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. |
| (e) | Details of Credit Support Document (if applicable): | Not applicable |

	Credit Support Provider:	Not applicable
(f)	Details of Securities Lending Agreement:	Not applicable
71	Noteholder Substitution of Collateral:	Not applicable

Annex 1

Defined Terms

“Affected Reference Entity” means a Reference Entity which, as at any Interest Period Date either:

- (i) is the subject of a Potential Failure to Pay or a Potential Repudiation/Moratorium; or
- (ii) in respect of which the Swap Counterparty notifies the Issuer that it reasonably believes that a Credit Event has occurred on or prior to the Credit Linkage End Date for which the Event Determination Date has not occurred,

and in each case that would result in an increase of the Aggregate Incurred Loss Amount.

“Business Day” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and a TARGET Business Day.

“Calculation Date” has the meaning given to it in the Credit Default Swap.

“Credit Linkage End Date” means the date specified as such in the Credit Default Swap.

“Credit Linkage Start Date” means the date specified as such in the Credit Default Swap.

“EU Regulation” means any of (i) Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, (ii) Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and/ or (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, including any secondary EU legislation therefor and any implementing measures relating thereto, as such legislation may be amended, and/ or supplemented from time to time.

“ISDA Master Agreement” means the 2002 ISDA Master Agreement dated as of 16 October 2015 deemed entered into between the Issuer and the Swap Counterparty under the Swap Agreement in respect of which the Schedule is in the form of the ISDA Schedule Terms 22 July 2015 Version relating to the Programme (as such Schedule may have been amended by the relevant transaction confirmation).

“Maturity Affected Reference Entity” means a Reference Entity which, on or prior to the Scheduled Maturity Date, either:

- (i) is the subject of a Potential Failure to Pay or a Potential Repudiation/Moratorium; or
- (ii) in respect of which the Swap Counterparty notifies the Issuer that it reasonably believes that a Credit Event has occurred on or prior to the Credit Linkage End Date for which the Event Determination Date has not occurred,

and in each case that would result in an increase of the Aggregate Incurred Loss Amount.

“Number of Notes” means, as at the Issue Date, 1,260 and, following any purchase and cancellation of any Notes by the Issuer pursuant to Condition 7.4 (*Purchase*), or further issue

which are consolidated and form a single series with the Notes pursuant to Condition 15 (*Further Issues*), such lesser or more number of Notes outstanding.

“Outstanding Notional Amount” has the meaning given to it in the Credit Default Swap.

“Regulatory Consequences” means any enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or application of any relevant regulations or as a result of any official communication, interpretation or determination made by any relevant regulatory authority, which affects the Swap Counterparty and/or its affiliates arising out of, or in connection with, the Dodd-Frank Wall Street Reform and Consumer Protection Act and/or any EU Regulation as may be in force, or due to come into force, from time to time.

Annex 2

Security Arrangements

Subject as set out below, the obligations of the Issuer under the Notes are secured pursuant to the Trust Deed by:

- (i) a first fixed charge over the Collateral in favour of the Trustee;
- (ii) an assignment by way of security in favour of the Trustee of all the Issuer's rights, title and interest attaching to or relating to the Collateral and all sums derived therefrom, including without limitation any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest against the Custodian and the Disposal Agent, to the extent that they relate to the Collateral;
- (iv) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under and in respect of the Agency Agreement, to the extent that they relate to the Notes and all sums derived therefrom in respect of the Notes;
- (v) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under and in respect of the Custody Agreement, to the extent that they relate to the Notes;
- (vi) an assignment by way of security in favour of the Trustee of all the Issuer's rights, title and interest under the Swap Agreement and in respect of any sums received thereunder; and
- (vii) a first fixed charge in favour of the Trustee of (a) all sums held by the Issuing and Paying Agent and the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed, the Swap Agreement, the Agency Agreement, the Custody Agreement and the Notes, (b) all sums held by the Disposal Agent under the Agency Agreement, and (c) any sums received by the Issuing and Paying Agent under the Swap Agreement,

(the rights and assets of the Issuer referred to in this paragraph being the "**Mortgaged Property**").

In circumstances where the Collateral is held by or through the Custodian in a clearing system, the security will take the form of an assignment of the Issuer's contractual rights against the Custodian rather than a charge over the Collateral.

A charge, although expressed in words which would suffice to create a fixed charge, may be treated as a floating charge, particularly if it appears that it was intended that the chargor should have licence to dispose of the assets charged in the course of its business without the consent of the chargee.

The Custodian, acting on behalf of the Issuer, may procure the realisation of the equivalent proportion of the Collateral in connection with any purchase and cancellation of the Notes by the Issuer in accordance with Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*).

In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation

thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.

The Custodian

A description of the Custodian is set out in the section entitled “Description of Citibank, N.A.” in the Base Prospectus.

Annex 3

The Swap Agreement

The description of the Swap Agreement set out below is a summary of certain features of the Swap Agreement and is qualified by reference to the detailed provisions of the Swap Agreement.

Payments under the Swap Agreement

Under a 2002 ISDA Master Agreement (the “**ISDA Master Agreement**”) deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule in the form of the ISDA Schedule Terms dated 22 July 2015) and as may be further as amended and/or supplemented from time to time, the Issuer and the Swap Counterparty have entered into a swap confirmation (the “**Swap Confirmation**”) which constitutes a credit default swap transaction with an effective date as of 28 September 2015 (the “**Credit Default Swap**”) (into which the 2014 Credit Derivatives Definitions are incorporated by reference) and an interest rate swap with an effective date of the Issue Date of the Notes (the “**Interest Rate Swap**”) (into which the 2006 ISDA Definitions are incorporated by reference).

Pursuant to the Credit Default Swap, the Swap Counterparty has the right to exercise the credit default provisions under the Credit Default Swap immediately upon (and, subject as set out below, at any time subsequent to) the occurrence of a Credit Event during the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date.

Pursuant to the Interest Rate Swap, the Swap Counterparty will pay to the Issuer an initial exchange amount equal to EUR 829,166.96, and the Issuer will pay to the Swap Counterparty periodic amounts equal to the interest receivable on the Collateral.

In addition, the Issuer will pay to the Swap Counterparty (or the Swap Counterparty will pay to the Issuer, as the case may be) the termination amounts in connection with the termination of the Swap Agreement whether in whole or in part (as further described in “Consequences of Early Termination” below).

Termination of the Swap Agreement

Except as stated in the following paragraphs, the Swap Agreement shall terminate on 31 March 2021.

The Swap Agreement may be terminated (either in whole or in part only), among other circumstances:

- (a) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date;
- (b) if at any time the Swap Counterparty determines that the performance of the Swap Counterparty’s and/or its Affiliates’ obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion;
- (c) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under any Swap Agreement;
- (d) if withholding taxes are imposed on any of the payments made either by the Issuer or by the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to

perform its obligations under the Swap Agreement (see “**Transfer to avoid Termination Event**” below); or

- (e) upon the occurrence of certain other events with respect to either party to the Swap Agreement including a breach of a representation, insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of the Swap Agreement.

If the Swap Agreement is terminated early for whatever reason, each Transaction under the Swap Agreement shall automatically terminate.

Consequences of Early Termination

Upon any early termination of the Swap Agreement in the circumstances set out in paragraphs (a) to (e) above, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination). Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement. Such termination amounts shall also include amounts that are either unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under a Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement).

In all cases of early termination, the termination payment will be determined by the Swap Counterparty.

General

Except as stated under “Transfer to avoid Termination Event” and “Transfer by the Swap Counterparty to its Affiliates” below, neither the Issuer nor the Swap Counterparty is, save for the assignment by way of security in favour of the Trustee under the Trust Deed and certain limited circumstances set out in Section 7 (*Transfer*) of the ISDA Master Agreement, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreement.

Taxation

The Issuer is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payments made by it under the Swap Agreement. The Swap Counterparty is not obliged under the Swap Agreement to gross up if withholding taxes or other deductions for taxes are imposed on payment made by it under the Swap Agreement, unless the relevant tax is an “Indemnifiable Tax”.

Transfer to avoid Termination Event

If withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement, then the Swap Counterparty shall, at its sole option, have the right to require the Issuer:

- (a) to transfer all of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement and the Agency Agreement to another entity, whether or not in the same tax jurisdiction as the Issuer, which would not have any obligation to withhold or deduct (if the Issuer is or would be required to make such withholding or deduction) or to which the Swap Counterparty would be entitled to make payments free from the relevant withholding or deduction and/or

not to be subject to any gross-up obligations (if the Swap Counterparty is or would otherwise be required to make such withholding or deduction), subject to obtaining the prior written consent of the Trustee; or

- (b) to transfer its residence for tax purposes to another jurisdiction, subject to obtaining the prior written consent of the Trustee.

If the Issuer is unable to transfer its interests to another party or to transfer its tax residence in accordance with the preceding provisions prior to the 30th calendar day following the date of imposition of such withholding taxes or, if earlier, the 10th calendar day prior to the first date on which it or the Swap Counterparty would otherwise be required to make a payment net of withholding taxes or subject to gross-up, the Swap Counterparty may terminate the swap transaction under the Swap Agreement.

Transfer by the Swap Counterparty to its Affiliates

The Swap Counterparty may, at any time, transfer to any of its Affiliates all or part of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement and the Agency Agreement to any of its Affiliates upon providing at least five Business Days' prior written notice to the Issuer and the Trustee, provided that:

- (a) as of the date of such transfer, the transferee will not, as a result of such transfer, be required to withhold or deduct on account of any tax under the Swap Agreement;
- (b) a Termination Event or an Event of Default will not occur under the Swap Agreement as a result of such transfer; and
- (c) no additional amount will be payable by the Issuer to the Swap Counterparty or the transferee on the next succeeding scheduled payment date under the Swap Agreement as a result of such transfer.

The Swap Counterparty

A description of the Swap Counterparty is set out in the section entitled "Description of Citibank, N.A. London Branch" in the Base Prospectus.

Description of the Reference Entities

A list of the Reference Entities and their specified Reference Obligations may as, at the Issue Date, be found in Schedule 2 of Annex 4 (Form of the Swap Confirmation).

Sanctions

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 of the Notes, all obligations will be suspended under the Swap Agreement.

EMIR Portfolio Reconciliation and Dispute Resolution Deed

The Issuer and the Swap Counterparty have entered into an EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 4 April 2014 as amended and restated on 30 April 2014 to comply with the portfolio reconciliation and dispute resolution requirements of Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Annex 4

Form of the Swap Confirmation

Date: 16 October 2015

To: Libretto Capital P.L.C.

From: Citibank, N.A. London Branch

Re: Credit Derivative Transaction and Interest Rate Swap Transaction relating to Libretto Capital P.L.C. Series No: 2015-15 EUR 12,600,000 Fixed Rate iTraxx® Europe Series 24 Tranchet Credit Linked Notes due 2021 (Ref: LXS690627/CA116786444) (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Credit Derivative Transaction (the “**Credit Default Swap**”) and the Interest Rate Swap Transaction (the “**Interest Rate Swap**”) each entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the “**Transactions**” and, together with the Confirmation, the “**Swap Agreement**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in and which supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citibank, N.A. London Branch (“**Party A**”) and Libretto Capital P.L.C. (“**Party B**”) in respect of which the Schedule to the Agreement is in the form of the ISDA Schedule Terms (22 July 2015 Version). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In respect of Part A of this Confirmation, the definitions and provisions contained in the 2014 Credit Derivatives Definitions (the “**Credit Derivatives Definitions**”), as published by the International Swaps and Derivatives Association, Inc., as amended herein, are incorporated into this Confirmation. In respect of Part A of this Confirmation, iTraxx® Europe Tranchet Transactions Standard Terms Supplement, as published by Markit Group Limited on September 20, 2014 (the “**Standard Terms Supplement**”) as amended herein is incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the Standard Terms Supplement and Part A of this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Credit Derivatives Definitions and the Standard Terms Supplement, the Standard Terms Supplement will govern.

In respect of Part B of this Confirmation, the definitions and provisions contained in the 2006 ISDA Definitions (the “**2006 Definitions**”), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and Part B of this Confirmation, this Confirmation will govern.

Party A represents and warrants that it has the capacity and powers to enter into this Agreement and that the entry into this Agreement has been validly authorised, executed and delivered by it.

Capitalised terms used but not defined herein will have the meanings given to them in the Series Listing Particulars dated 15 October 2015, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Listing Particulars**”).

In this Confirmation, references to the “**Conditions**” are to the terms and conditions of the Notes as set out in the Series Listing Particulars.

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Conditions, the terms as defined in the Conditions shall govern.

PART A – CREDIT DEFAULT SWAP

The terms of the Credit Derivative Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	28 September 2015. Notwithstanding Section 1.5 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which Part A of this Confirmation relates on the Signing Date.
Effective Date:	28 September 2015
Scheduled Termination Date:	31 March 2021
Original Notional Amount:	EUR 12,600,000. For the avoidance of doubt, if any further issues are made which are consolidated and form a single series with the Notes or there is a cancellation or purchase of the Notes pursuant to Condition 7.4 (<i>Purchase</i>), the Original Notional Amount shall increase or decrease, as applicable.
Attachment Point:	2.4 per cent.
Exhaustion Point:	5.6 per cent.
Reference Entity Weighting:	The Weighting set out opposite the relevant Reference Entity in Schedule 2, as may be amended from time to time upon the occurrence of an Event Determination Date, a Succession Event or otherwise in accordance with the terms herein.
Tranche Size:	Exhaustion Point minus Attachment Point.
Implicit Portfolio Size:	Original Notional Amount divided by Tranche Size.
Reference Entity Notional Amount:	With respect to a Reference Entity, (a) Implicit Portfolio Size multiplied by (b) Reference Entity Weighting for such Reference Entity, subject to adjustment as provided in Section 2.2(n) of the Credit Derivatives Definitions, as modified by the "Successors" provision in the Standard Terms Supplement.
Loss Amount:	With respect to a Reference Entity in respect of which an Event Determination Date has occurred, an amount equal to the Reference Entity Notional Amount for that Reference Entity or, where a Restructuring Credit Event has occurred in respect of that Reference Entity, an amount equal to the aggregate of all Exercise Amounts in respect of such Reference Entity (subject to a minimum of zero). The Loss Amount in respect of a Reference Entity in respect of which an Event Determination Date has occurred, shall be deemed to

	have arisen on the relevant Calculation Date determined by the Calculation Agent, notwithstanding that such Calculation Date may be a date prior to the Event Determination Date.
Aggregate Loss Amount:	In respect of a day, the aggregate of all Loss Amounts in respect of the relevant Reference Entities as at the end of such day.
Loss Threshold Amount:	Implicit Portfolio Size multiplied by Attachment Point.
Aggregate Incurred Loss Amount:	In respect of a day, an amount calculated on that date equal to the Aggregate Loss Amount minus the Loss Threshold Amount (subject to a minimum of zero and a maximum of the Original Notional Amount).
Fixed Rate Payer:	Party A
Floating Rate Payer:	Party B
Calculation Agent:	Party A
Calculation Agent City:	London
Business Days:	London and TARGET Business Day
Business Day Convention:	Following (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in the Confirmation that falls on a day that is not a Business Day).
Reference Portfolio:	<p>The Reference Entities comprised in the iTraxx® Europe Series 24 Version 1 index as of the Effective Date as set out in the Index Annex.</p> <p>For the avoidance of doubt, the Reference Portfolio will be amended from time to time upon the occurrence of an Event Determination Date, a Successor determination or otherwise in accordance with the terms herein.</p> <p>In the event of any inconsistency between the Reference Portfolio shown in Schedule 2 and the Index Annex published by the Index Sponsor as at the Issue Date, the Index Annex published by the Index Sponsor shall prevail.</p>
Index Publisher:	Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the Index.

Index Annex:	<p>iTraxx[®] Europe Series 24 Version 1 index as published by the iTraxx[®] Index Publisher and set out as of the Issue Date in Schedule 2 or from the Markit website at:</p> <p>https://content.markitcdn.com/corporate/Company/Files/DownloadFiles?CMSID=23f3fc2d1b304bbca6f601127f62df2a</p> <p>The components of the iTraxx[®] Europe Series 24 Version 1 as at the Issue Date are listed in Schedule 2.</p>
Index Sponsor:	Markit Indices Limited, or any successor thereto.
Reference Entities:	<p>Each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.</p>
Standard Reference Obligation:	Applicable
Reference Obligation:	<p>Without prejudice to Section 2.5 of the Credit Derivatives Definitions, the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, subject to Section 2.10 of the Credit Derivatives Definitions and the following paragraph:</p> <p>If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of Section 2.10 of the Credit Derivatives Definitions.</p>

2 Fixed Payments

Fixed Rate Payer:	Party A
Fixed Rate Payer Calculation Amount:	For any Fixed Rate Payer Calculation Period, an amount determined by the Calculation Agent equal to the Outstanding Notional Amount at the end of such Fixed Rate Payer Calculation Period.
Fixed Rate Payer Payment Dates:	2 Business Days prior to each Interest Payment Date in respect of the Notes.

Fixed Rate Payer Period End Dates:	Each 31 March occurring during the period commencing from the Issue Date and ending on and including the earlier of a) 31 March 2021 and b) the last 31 March to occur immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero, and if there is no such preceding 31 March, the Issue Date, subject to adjustment in accordance with any Business Day Convention. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 30 March 2016, there will be no Fixed Rate Payer Period End Date.
Calculation Date	With respect to a Reference Entity and an Event Determination Date, the date determined by the Calculation Agent.
Fixed Rate Payer Calculation Period:	<p>Each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the Issue Date.</p> <p>Section 12.9 of the Credit Derivatives Definitions is amended by replacing the words “the earliest to occur of (i) the Scheduled Termination Date, (ii) the Event Determination Date and (iii) with respect to a Reference Obligation Only Trade only, the Termination Date” with “the earliest to occur of the Scheduled Termination Date and the last Fixed Rate Payer Period End Date immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero and if there is no such preceding 31 March, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 30 March 2016, there will be no Fixed Rate Payer Calculation Period”.</p> <p>Section 12.15 of the Credit Derivatives Definitions is amended by replacing the words “earliest to occur of (a) the Scheduled Termination Date, (b) the Event Determination Date and (c) in the case of a Reference Obligation Only Trade only, the Termination Date” with “the earliest to occur of the Scheduled Termination Date and the last Fixed Rate Payer Period End Date immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero and if there is no such preceding 31 March, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 30 March 2016, there will be no Fixed Rate Payer Period End Date”.</p>
Fixed Rate:	6.60 per cent. per annum.

Fixed Rate Day Count Fraction:	30/360
Outstanding Notional Amount:	In respect of a day, an amount (subject to a minimum of zero) equal to : <ul style="list-style-type: none"> (i) the Original Notional Amount; less (ii) Aggregate Incurred Loss Amount as of the end of such day.

3 Party B Floating Amounts

Floating Rate Payer Calculation Amount:	With respect to each Reference Entity, the Reference Entity Notional Amount.
Notifying Party:	Party A or Party B
Notice of Publicly Available Information:	Specified Number of Public Sources: Two

“Credit Event Notice” means an irrevocable notice (which Party A has the right but not the obligation to deliver) from Party A (which may be oral, including by telephone to be confirmed in writing) to Party B delivered on or after the Credit Event Backstop Date and during the Notice Delivery Period (or any other period permissible pursuant to the terms of the Credit Default Swap) that describes a Credit Event that occurred during the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date in respect of the Notes or (if applicable and earlier) the Early Redemption Date, each as determined by reference to Greenwich Mean Time.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Subject to Sections 1.19 and 10.2 of the Credit Derivatives Definitions, an Event Determination Date may only occur once in relation to each Reference Entity except in the event that Restructuring (in respect of a Reference Entity for which “Mod Mod R” or “Mod R” is Applicable) is the only Credit Event specified in a

Credit Event Notice, where the Notifying Party may deliver multiple Credit Event Notices in respect of such Reference Entity. Each such Credit Event Notice must specify an amount with respect to the Reference Entity to which such Credit Event Notice applies (the “**Exercise Amount**”), which shall be equal to the Floating Rate Payer Calculation Amount unless the relevant Credit Event is an M(M)R Restructuring. When such Credit Event Notice specifies an Exercise Amount less than the relevant Reference Entity Notional Amount, such Reference Entity shall continue to be a Reference Entity and further Credit Event Notices may be given and an Event Determination Date may occur in respect of such Reference Entity, but the relevant Reference Entity Notional Amount will be reduced by the relevant Exercise Amount.

If, subsequent to the occurrence of an Event Determination Date with respect to any Reference Entity, such Reference Entity becomes the Successor to one or more other Reference Entities in respect of which an Event Determination Date has not occurred, an Event Determination Date may occur again in relation to that Reference Entity such number of times as is equal to the number of Reference Entities in respect of which that Reference Entity is the Successor (excluding such Reference Entity itself).

If a Credit Event Notice contains the information required in the Notice of Publicly Available Information, such Credit Event Notice shall be deemed to be both a Credit Event Notice and a Notice of Publicly Available Information.

Transaction Type:	As set out opposite the relevant Reference Entity in the Index Annex.
Credit Events:	As set out in the Credit Derivatives Physical Settlement Matrix for the relevant Transaction Type
Obligation:	As set out in the Credit Derivatives Physical Settlement Matrix for the relevant Transaction Type.
Obligation Category:	As set out in the Credit Derivatives Physical Settlement Matrix for the relevant Transaction Type.
Obligation Characteristics:	As set out in the Credit Derivatives Physical Settlement Matrix for the relevant Transaction Type.

4 Settlement Terms

Settlement Method:	Cash Settlement
Settlement Currency:	EUR

Cash Settlement Date: 2 Business Days prior to the Maturity Date of the Notes.

Cash Settlement Amount: The Aggregate Incurred Loss Amount as at the Cash Settlement Date.

5 Amendments to the Credit Derivatives Definitions

The parties agree that, for purposes of this Transaction only, the following amendments will be made to the Credit Derivatives Definitions:

- (a) Section 2.2(a) of the Credit Derivatives Definitions is amended by deleting the words (a) “for the entire Credit Derivative Transaction” from Section 2.2(a)(i), (ii) and (vii) of the Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity” and (b) “for a New Credit Derivative Transaction determined in accordance with the provisions of Section 2.2(n)” from Section 2.2(a)(iii), (iv) and (vi) of the Credit Derivatives Definitions and replacing them with the words “in respect of such Reference Entity”.
- (b) Section 2.2(n) of the Credit Derivatives Definitions is deleted and replaced in its entirety by the following:

“Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity (the Affected Entity), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(n)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Weighting for each such Successor will equal the Reference Entity Weighting of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the relevant succession (considered in the aggregate).”
- (c) If a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied, (a) such Successor will be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Weighting of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions (the Original Reference Entity) will equal the Reference Entity Weighting in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Weighting of the Reference Entity that is such Successor will equal the amount determined with respect to such Successor by application of Section 2.2(n)(iii) of the Credit Derivatives Definitions (as amended hereby) and (d) if the Fallback Settlement Method is applicable to the Original Reference Entity and such Successor, an Event Determination Date may occur, and settlement with respect thereto may occur, separately for each such Reference Entity.
- (d) Section 11.4 (*Merger of Reference Entity and Seller*) shall not apply.

6 Amendments to the Standard Terms Supplement

The parties agree that, for purposes of this Transaction only, the following amendments will be made to the Standard Terms Supplement:

- (e) In the provision “Termination Date”, references to “Outstanding Swap Notional Amount” shall be construed as references to “Outstanding Notional Amount”, references to “Incurred Loss Amount” shall be construed as references to “Loss Amount”, and references to “Incurred Recovery Amount” shall be deleted.
- (f) The provision “Rebate of Fixed Amounts” shall not apply to this Transaction.

7 Other Provisions

- (a) Notwithstanding Part 1, paragraph 11 (*Termination Currency*) of the Schedule to the Agreement, the Termination Currency for this Transaction shall be EUR.
- (b) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early termination of this Transaction, notwithstanding any other provision of the Agreement, all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A.
- (c) The termination of the Interest Rate Swap before its Scheduled Termination Date shall be an Additional Termination Event in respect of all Transactions in relation to this Series, for which purpose the Affected Party shall be Party B, except if Party A is the Defaulting Party or the sole Affected Party in relation to the termination of the Interest Rate Swap, in which case the Affected Party hereunder shall be Party A. For the avoidance of doubt, if an event or circumstance which would otherwise constitute or give rise to this Additional Termination Event would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to such other Termination Event or Event of Default.
- (d) The redemption of the Notes (whether on an early redemption or final maturity) shall be an Additional Termination Event in respect of all Transactions in relation to this Series, for which purpose the Affected Party shall be Party B.
- (e) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty’s and/or its Affiliates’ obligations under the Swap Agreement, the Trust Deed or any other Transaction Document has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.
- (f) The “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (g) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.

8 Other Terms

- (a) **Non-insurance business.** Party A and Party B acknowledge and agree that this Transaction is not intended to constitute insurance business and is not a contract of insurance, assurance, suretyship or guarantee and payments may be made

under this Transaction by each party independently and without proof of the economic loss (if any) of the other party.

- (b) **Third party rights.** No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.
- (c) **Rounding.** For the purposes of any calculations, determinations and valuations referred to in this Confirmation, (i) all percentages resulting from such calculations, determinations or valuations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (ii) all amounts used in or resulting from such calculations, determinations or valuations will be rounded to the nearest EUR (with EUR 0.5 being rounded upwards).

9 Licence

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PART B – INTEREST RATE SWAP

The terms of the Interest Rate Swap Transaction to which this Confirmation relates are as follows:

1 General Terms

Trade Date:	28 September 2015. Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which Part B of this Confirmation relates on the Signing Date.
Effective Date:	16 October 2015
Termination Date:	31 March 2021
Calculation Agent:	Party A
Business Days:	London and TARGET Business Day
Business Day Convention:	Following

2 Initial Exchange

Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	EUR 829,166.96

3 Party B Fixed Amounts

Party B Fixed Rate Amounts:	On each Party B Fixed Rate Payment Date, Party B will pay to Party A an amount equal to the aggregate interest payable (in accordance with the terms of the Collateral as at the Trade Date) in respect of the Collateral held by or on behalf of Party B on such Party B Fixed Rate Payment Date.
Party B Fixed Rate Payment Date(s):	31 March in each year from and including 31 March 2016 to and including 31 March 2021.

4 Other Provisions applicable to Part B

- (a) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early termination of this Transaction, notwithstanding any other provision of the Agreement:
 - (i) all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A; and
 - (ii) the Fixed Amounts shall be calculated without taking into account any sale by or on behalf of Party B of any Collateral in connection with such early termination or any related early redemption of the Notes.

Provisions applicable to Parts A and B

1 Other Provisions

- (a) Notwithstanding Part 1, paragraph 11 (*Termination Currency*) of the Schedule to the Agreement, the Termination Currency for this Transaction shall be EUR.
- (b) The termination of any of the Transactions under this Confirmation (including following a Credit Event) shall be an Additional Termination Event in respect of all Transactions in relation to this Series, for which purpose the Affected Party shall be Party B, except if Party A is the Defaulting Party or the sole Affected Party in relation to the termination of any of the Transactions under Part A of this Confirmation, in which case the Affected Party hereunder shall be Party A. For the avoidance of doubt if an event or circumstance which would otherwise constitute or give rise to this Additional Termination Event, would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to such other Termination Event or Event of Default.
- (c) The “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (d) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.

2 Third party rights

No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.

3 Account Details

EUR Account details of Party A:	Citibank, N.A. London Branch Swift: CITIGB2L A/C of: Citibank, N.A. London Branch Swift: CITIGB2L Account Number: 780839
EUR Account details of Party B:	Citibank, N.A. London Branch Swift: CITIGB2L A/C of: Citibank, N.A. London Branch Swift: CITIGB2L Account Number: 17856369 Attn: GATS - Libretto Capital P.L.C. Series 2015-15 ISIN: XS1299711264

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

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (the “**FCA**”) and the PRA. Unless specified herein, information about the time of dealing and the

amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citibank, N.A. London branch, which is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. In the event that you have dealt with employees of an affiliate of Citibank, N.A. London branch in placing the order for or otherwise arranging the Transaction (which is likely if you are not a UK person), then the Transaction has been introduced to you, and arranged, by such affiliate. Such affiliate does not act as agent for Citibank, N.A. London branch, which is the principal to the Transaction with you. In the European Union, such affiliate may be Citigroup Global Markets Limited or Citibank International Limited (each of which is authorised by the PRA and regulated by the FCA and the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank).

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us by facsimile.

Yours faithfully,

CITIBANK, N.A. LONDON BRANCH

By:

Name:

Title:

Confirmed on the date first above written:

LIBRETTO CAPITAL P.L.C.

By:

Name:

Schedule 1

Definitions

“Credit Linkage End Date” means 20 December 2020.

“Credit Linkage Start Date” means 28 September 2015.

“Standard Terms Supplement” means the iTraxx[®] Europe Tranching Standard Terms Supplement published on 20 September 2014 (as amended from time to time) and, as at the Issue Date, is available on the Markit website at:

<http://content.markitcdn.com/corporate/Company/Files/DownloadFiles?CMSID=1d99dd1ca80c4d9e91ee8394a5286b1c>

Schedule 2
iTraxx® Europe Series 24 Version 1 (as at the Issue Date)

The following table is available at www.markit.com and is reproduced here for information purposes only.

The following information has been accurately reproduced from information published by Markit Group Limited as of the date of these Series Listing Particulars and, subject to the following paragraph about Standard Reference Obligations and as far as the Issuer is aware and is able to ascertain from information published by this source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

A list of Standard Reference Obligations (the “**SRO List**”) is available at the link shown below for a number of Reference Entities which may supersede the Reference Obligation set out in the table.

The SRO List may be amended and/or supplemented from time to time and is available at:

<http://events.markit.com/std-reference-obligation-registration>

Reference Entity	ISIN	Maturity	Coupon	Sector	Transaction Type	SRO	Weighting	CLIP
Airbus Group SE	XS0176014579	25-Sep-2018	5.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	MN2AFAB5
Aktiebelag Volvo	XS0302948319	31-May-2017	5.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9BAGGBAC6
Akzo Nobel N.V.	XS0719962986	17-Dec-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0B11AAE2
Anglo American plc	USG03762CE22	27-Sep-2020	4.450%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	037CDUAF7
ASTRAZENECA PLC	US046353AB45	15-Sep-2017	5.900%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	04A98BA2
ATLANTIA S.P.A.	XS0193945655	09-Jun-2024	5.875%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	T7594FAB0
BAC SYSTEMS PLC	XS0789683462	08-Jun-2022	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	05A75UAF8
BASF SE	XS0420401779	31-Mar-2017	5.875%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	DD6837AD8
Bayer Aktiengesellschaft	XS0255605239	23-May-2018	5.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0H9A3AD9
Bayerische Motoren Werke Aktiengesellschaft	XS0173501379	06-Aug-2018	5.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0H99B7AC1
BOUYGUES	FR0010683226	12-Feb-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	FG25BNAE3
COMPAGNIE DE SAINT-GOBAIN	XS0546725358	08-Oct-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	FG872CAF4
COMPAGNIE FINANCIERE DU GROUPE MICHELIN, "Senard et Cie"	XS0794392588	20-Jun-2019	2.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	HK7D9FAA8
Continental Aktiengesellschaft	XS0969344083	09-Sep-2020	3.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	2D17E8AD3
Daimler AG	DE000A1MA9V5	05-May-2017	2.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	DE7C9QAE6
Glencore International AG	XS0288783979	27-Feb-2019	6.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	HK5754AD6
Koninklijke DSM N.V.	XS0326230181	17-Oct-2017	5.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	NS517VAC5
LafargeHolcim Ltd	XS0425251542	24-Apr-2017	8.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	HLBDEMAA0
LANXESS Aktiengesellschaft	XS0629645531	23-May-2018	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	D1535DAE2
Linde Aktiengesellschaft	XS0297700006	24-Apr-2023	5.875%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	D1537CAB8
PosiNL N.V.	NL006380537	14-Aug-2018	7.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	NU923FAC3
RENTOKIL INITIAL PLC	XS0832466931	24-Sep-2019	3.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	GNC59QAB3
ROLLS-ROYCE PLC	XS0426014899	30-Apr-2019	6.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	7ECFC9AE8
SANOFI	XS0456451771	11-Oct-2019	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	F8128FAC4
Siemens Aktiengesellschaft	XS0396461644	11-Jun-2018	5.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	8A87AGAC4
Solvay	BE0374557404	27-Jun-2018	4.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	8B787AAA2
VALEO	FR0011689033	22-Jan-2024	3.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9AA447AF3
VINCI	FR0011164888	20-Feb-2017	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	KD6FG6AC6
VOLKSWAGEN AKTIENGESellschaft	XS0168881760	22-May-2018	5.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9BAEC8AD7
WENDEL	FR0011694496	21-Jan-2021	3.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	
ACCOR	FR0011274026	19-Jun-2017	0.000%	Consumers	EUROPEAN CORPORATE		0.80%	0A477BAE7
Aktiebelag Electrolux	XS1148169060	05-Dec-2019	1.000%	Consumers	EUROPEAN CORPORATE		0.80%	
Anheuser-Busch InBev	BE0934985020	30-Jan-2017	8.625%	Consumers	EUROPEAN CORPORATE		0.80%	BB347QAA6
BRITISH AMERICAN TOBACCO p.l.c.	XS0866014583	19-Jan-2023	2.375%	Consumers	EUROPEAN CORPORATE		0.80%	1C148CAF6
CARLSBERG BREWERIES A/S	XS0548805299	13-Oct-2017	3.375%	Consumers	EUROPEAN CORPORATE		0.80%	KN9C8HAB3
Carrefour	FR0010394478	02-Nov-2016	4.375%	Consumers	EUROPEAN CORPORATE		0.80%	FG4CAMA33
CASINO GUICHARD-PERRACHON	FR0011301480	06-Aug-2019	3.157%	Consumers	EUROPEAN CORPORATE		0.80%	FG554OAE6
COMPASS GROUP PLC	XS0741004602	13-Feb-2019	3.125%	Consumers	EUROPEAN CORPORATE		0.80%	2C48DBAD5
DANONE	FR0010967216	23-Nov-2020	3.600%	Consumers	EUROPEAN CORPORATE		0.80%	2F999ZAD2
DIAGEO PLC	US25243YAJ82	30-Sep-2016	5.500%	Consumers	EUROPEAN CORPORATE		0.80%	21H767AC4
EXPERIAN FINANCE PLC	XS0685243289	23-Nov-2018	4.750%	Consumers	EUROPEAN CORPORATE		0.80%	QJ57CTAD7
GROUPE AUCHAN	FR0010746008	15-Apr-2019	6.000%	Consumers	EUROPEAN CORPORATE		0.80%	FF4D97AC8
Kering	FR0010784082	06-Nov-2017	0.000%	Consumers	EUROPEAN CORPORATE		0.80%	FK9760AA5
Koninklijke Ahold N.V.	US006865A051	01-May-2029	6.875%	Consumers	EUROPEAN CORPORATE		0.80%	5F04ADAF1
Koninklijke Philips N.V.	US050472AB13	11-Mar-2018	5.750%	Consumers	EUROPEAN CORPORATE		0.80%	NTFG00AA9
LVHM MOET HENNESSY LOUIS VUITTON	FR0011033232	06-Apr-2018	4.000%	Consumers	EUROPEAN CORPORATE		0.80%	5F2685AG2
MARKS AND SPENCER p.l.c.	XS0471074582	02-Dec-2019	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	GLDABFAF2
Nestle S.A. NEXT	CH0028644646	14-Feb-2018	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	6A516FAC9
PLC PERNOUD	XS0630204351	26-Oct-2021	5.375%	Consumers	EUROPEAN CORPORATE		0.80%	GM8517AB1
RICARDO	USF7061BAN04	15-Jul-2022	4.250%	Consumers	EUROPEAN CORPORATE		0.80%	7168AAE5
SABMILLER PLC	USF78572MAA36	15-Aug-2033	6.625%	Consumers	EUROPEAN CORPORATE		0.80%	7FD9C0AA6
SAFAY AV LIMITED	XS0093004736	17-Dec-2018	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	GNEDEUAC2
Suedzucker AG	XS0606202454	29-Mar-2018	4.125%	Consumers	EUROPEAN CORPORATE		0.80%	DLA7AKAA6
TATE & LYLE PUBLIC LIMITED COMPANY	XS0469026453	25-Nov-2019	6.750%	Consumers	EUROPEAN CORPORATE		0.80%	8FDEB7AD4
Unilever N.V.	XS0957258212	05-Aug-2020	1.750%	Consumers	EUROPEAN CORPORATE		0.80%	994BFCAC5
BP P.L.C.	US10373QAAB5	15-Jun-2018	4.200%	Energy	EUROPEAN CORPORATE		0.80%	05AB84AD9
Centrica plc	XS0388006552	19-Sep-2018	7.000%	Energy	EUROPEAN CORPORATE		0.80%	16B9CTAB4
E.ON SE	XS0148579153	29-May-2017	6.375%	Energy	EUROPEAN CORPORATE		0.80%	DF60AHAA8
Electricite de France	XS0162990229	21-Feb-2033	5.625%	Energy	EUROPEAN CORPORATE		0.80%	F1B0D4HAC8
EnBW Energie Baden-Wuerttemberg AG	XS0271757832	19-Oct-2016	4.250%	Energy	EUROPEAN CORPORATE		0.80%	DF786PAC9
ENEL S.P.A.	XS0306844344	20-Jun-2017	5.250%	Energy	EUROPEAN CORPORATE		0.80%	2B68B1AE0
ENGIE	FR0000472334	19-Feb-2018	5.125%	Energy	EUROPEAN CORPORATE		0.80%	2BBAEJAC7
ENI S.P.A.	XS0741137029	03-Feb-2020	4.250%	Energy	EUROPEAN CORPORATE		0.80%	28EBFVAH5
Fortum Oyj	XS0418729934	20-Mar-2019	6.000%	Energy	EUROPEAN CORPORATE		0.80%	XZBGF7AD0
GAS NATURAL SDG, S.A.	XS0479542580	27-Jan-2020	4.500%	Energy	EUROPEAN CORPORATE		0.80%	EJ9DCNAD5
Iberdrola, S.A.	XS0940711947	11-Nov-2020	2.875%	Energy	EUROPEAN CORPORATE		0.80%	EK77AVAF6
NATIONAL GRID PLC	XS0170798325	02-Jul-2018	5.000%	Energy	EUROPEAN CORPORATE		0.80%	GM9ACPAB1
REPSOL, S.A.	XS0733696495	19-Feb-2019	4.875%	Energy	EUROPEAN CORPORATE		0.80%	EMCDA7AD3
ROYAL DUTCH SHELL PLC	US822592AC66	22-Mar-2017	5.200%	Energy	EUROPEAN CORPORATE		0.80%	GNDFAAAC8
RWE Aktiengesellschaft	XS0162513211	14-Feb-2033	5.750%	Energy	EUROPEAN CORPORATE		0.80%	7BDGCIAC9
STATOIL ASA	US85771PAAB85	17-Aug-2017	3.125%	Energy	EUROPEAN CORPORATE		0.80%	RZC3W AB2
TOTAL S.A.	XS0410303647	28-Jan-2019	4.875%	Energy	EUROPEAN CORPORATE		0.80%	FK9A9AD2
UNITED UTILITIES PLC	US91311QAC96	15-Aug-2028	6.875%	Energy	EUROPEAN CORPORATE		0.80%	9A442RAC9
Vattenfall Aktiebolag	XS0191154961	29-Apr-2024	5.375%	Energy	EUROPEAN CORPORATE		0.80%	W5GHHNAG8
VEOLIA ENVIRONNEMENT	FR0000474983	28-May-2018	5.375%	Energy	EUROPEAN CORPORATE		0.80%	9BAD6BAE4
Aegion N.V.	XS0805452405	18-Jul-2017	3.000%	Financial	EUROPEAN CORPORATE		0.80%	007GBFAF9
Allianz SE	XS0275880267	23-Nov-2016	4.000%	Financial	EUROPEAN CORPORATE		0.80%	DD359MAF3
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	XS1014759648	14-Jan-2020	2.875%	Financial	EUROPEAN CORPORATE		0.80%	0E996BAF8
AVIVA PLC	XS0066877258	20-Jun-2016	9.500%	Financial	EUROPEAN CORPORATE		0.80%	G66EB7AD8
AXA	FR0011380468	15-Mar-2023	2.875%	Financial	EUROPEAN CORPORATE		0.80%	FF687MAF3
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	ES0214974091	27-Jun-2017	Floater	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	EF2985AM3
BANCO SANTANDER, S.A.	XS0759014375	27-Mar-2017	4.000%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	EFAGGBAH2
BARCLAYS BANK PLC	XS0768454844	04-Apr-2017	1.500%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	06DABKAN4
Bayerische Landesbank	DE000BLB1AT9	16-Jun-2017	3.500%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	DD7E9AAE9
BNP PARIBAS	XS077265756	13-Apr-2017	Floater	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	05ABBFAN8
COMMERZBANK Aktiengesellschaft	DE000C2226Y9	22-Mar-2017	3.875%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2C27EGA5
Cooperative Centrale Raiffeisen-Boerenleenbank B.A.	XS0503734872	21-Apr-2017	3.375%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	NP4897AJ3
CREDIT AGRICOLE SA	FR0010743088	21-Apr-2017	0.000%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	FH49GGAU0
Credit Suisse Group AG	XS0099472994	29-Jul-2019	5.000%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	HK9FHLAD3
DANSKE BANK A/S	XS1072384685	02-Jun-2017	Floater	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2F9999AH1
DEUTSCHE BANK AKTIENGESellschaft	DE000DBS5S08	31-Aug-2017	5.125%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2H6677AL3
Hannover Rueck SE				Financial	EUROPEAN CORPORATE EUROPEAN		0.80%	
HSBC BANK PLC	XS0470370932	30-Nov-2016	3.750%	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	47J5AUJ2
ING BANK N.V.	USN4578BQC10	07-Mar-2017	3.750%	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	48DGFGEA9
INTESA SANPAOLO SPA	XS0213927667	03-Mar-2017	Floater	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	TYA56DAK4
LLOYDS BANK PLC	XS0778434000	02-May-2017	1.500%	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	GLA88BAF3
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	IT0004713787	31-May-2017	Floater	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	TZCEH2AG1
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen				Financial	CORPORATE		0.80%	



iTrax® Europe Series 24
Roll Date: 21st September 2015
Version 1, Annex Date 17th September 2015
www.markit.com

Reference Entity	Reference Obligation			Sector	TRANSACTION TYPE	SRO	Weighting	CLIP
	ISIN	Maturity	Coupon					
SOCIETE GENERALE	XS075152311	01-Mar-2017	3.750%	Financial	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	8B69APAJ5
STANDARD CHARTERED BANK	XS1284564579	02-Sep-2017	0.697%	Financial	EUROPEAN FINANCIAL CORPORATE		0.80%	8D8575AJ5
Swiss Reinsurance Company Ltd	USU7514EAU48	06-Dec-2022	2.875%	Financial	EUROPEAN CORPORATE EUROPEAN		0.80%	HOB65NAC3
The Royal Bank of Scotland public limited company	XS0254035768	11-May-2016	4.250%	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	GNDEGIAH5
UBS AG	XS0304031775	07-Jun-2017	4.750%	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	HPHB2JAJ0
UNICREDIT, SOCIETA PER AZIONI	XS1055725730	10-Apr-2017	Float	Financial	FINANCIAL CORPORATE EUROPEAN	Yes	0.80%	T2F69ZAJ8
Zurich Insurance Company Ltd	CH0133090610	27-Jul-2017	2.250%	Financial	CORPORATE		0.80%	HQHEFUAF1
Bertelsmann SE & Co. KGaA	XS0268583993	26-Sep-2016	4.750%	TMT	EUROPEAN CORPORATE		0.80%	DE111QAB0
BRITISH TELECOMMUNICATIONS public limited company	XS0097263096	07-Dec-2028	5.750%	TMT	EUROPEAN CORPORATE		0.80%	GH6DAZAD8
Deutsche Telekom AG	DE000A0T5X07	20-Jan-2017	6.000%	TMT	EUROPEAN CORPORATE		0.80%	2H6B6CAB9
ITV PLC	XS0269885785	05-Jan-2017	6.125%	TMT	EUROPEAN CORPORATE		0.80%	GKDHCEAD6
Koninklijke KPN N.V.	XS0411850075	04-Feb-2019	7.500%	TMT	EUROPEAN CORPORATE		0.80%	NR6BGAD1
Orange	XS0365094811	22-May-2018	5.625%	TMT	EUROPEAN CORPORATE		0.80%	FLEECZAA0
PEARSON plc PUBLICIS	US705015AB12	15-Jun-2018	4.625%	TMT	EUROPEAN CORPORATE		0.80%	7H5516AE5
GROUPE SA RELX PLC	FR0012384634	16-Dec-2021	1.125%	TMT	EUROPEAN CORPORATE		0.80%	FMD67CAE5
Sky PLC	XS0271070525	20-Oct-2016	5.625%	TMT	EUROPEAN CORPORATE		0.80%	GNBDCAA5
TDC A/S	XS0301676861	21-May-2027	6.000%	TMT	EUROPEAN CORPORATE		0.80%	GOA33DAA0
Telefonaktiebolaget L M Ericsson	XS0593960304	23-Feb-2018	4.375%	TMT	EUROPEAN CORPORATE		0.80%	KTD999AE3
TELEFONICA, S.A.	XS0307504547	27-Jun-2017	5.375%	TMT	EUROPEAN CORPORATE		0.80%	WY7YEBJAD2
Telekom Austria Aktiengesellschaft	XS0934042549	29-May-2019	2.736%	TMT	EUROPEAN CORPORATE		0.80%	8FGCBAAE1
TELENOR ASA	XS0767278301	04-Apr-2022	4.000%	TMT	EUROPEAN CORPORATE		0.80%	8FGD7TAC7
TeliaSonera Aktiebolag	XS0301954771	29-May-2017	4.875%	TMT	EUROPEAN CORPORATE		0.80%	8FGD80AD7
Vivendi	XS0592627003	18-Feb-2020	4.250%	TMT	EUROPEAN CORPORATE		0.80%	W5EDH9AD5
VODAFONE GROUP PUBLIC LIMITED COMPANY	FR0010830034	02-Dec-2019	4.875%	TMT	EUROPEAN CORPORATE		0.80%	FOGGHND3
Wolters Kluwer N.V.	XS0169888558	04-Jun-2018	5.000%	TMT	EUROPEAN CORPORATE		0.80%	9BADCDAD0
WPP 2005 LIMITED	XS0357251726	10-Apr-2018	6.375%	TMT	EUROPEAN CORPORATE		0.80%	9GEFFBAC1
	XS0294391684	04-Apr-2017	6.000%	TMT	EUROPEAN CORPORATE		0.80%	GPFFQAC8

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General Information

1. From the date of these Series Listing Particulars and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent and at the office of the Irish Paying Agent. Copies of the documents referred to below may be obtained free of charge from the specified office of the Irish Paying Agent:
 - (a) these Series Listing Particulars;
 - (b) the Supplemental Trust Deed in relation to the Notes;
 - (c) the audited financial statements of the Issuer in respect of its financial year ending 31 December 2013 and 31 December 2012;
 - (d) the audited consolidated financial statements of the Swap Counterparty in respect of the years ending 31 December 2013 and 31 December 2012; and
 - (e) the memorandum and articles of association of the Swap Counterparty.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on or around 14 October 2015.
3. Save as set out herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
4. The Issuer has not been involved in any litigation, arbitration or governmental proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of the Series Listing Particulars) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
5. The Issuer does not intend to provide any post issuance transactional information on the Notes or the Collateral (as described in the Terms and Conditions above).
6. Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission to listing of the Notes on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive on its own behalf, but as an agent on behalf of the Issuer.
7. References to any web or internet addresses in this document do not form part of the prospectus for the purpose of its approval or the listing of the Notes.

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A30502815

These Series Listing Particulars are hereby executed by or on behalf of the Issuer.

LIBRETTO CAPITAL P.L.C.

By:

Delegated Signatory