

Dated 27 February 2018

**LIBRETTO CAPITAL PLC**  
*(incorporated with limited liability in Ireland)*

**SERIES LISTING PARTICULARS**

**SERIES NO: 2018-01**  
**EUR 2,500,000 Floating Rate iTraxx® Europe Series 28**  
**Tranched Credit Linked Notes due 2023**

issued pursuant to its

**Secured Note Issuance Programme**  
**arranged by**  
**CITIGROUP GLOBAL MARKETS LIMITED**

The attention of investors is drawn to the section headed “Risk Factors” from  
page 6 of these Series Listing Particulars

**Citi**

These Series Listing Particulars relating to the Series No. 2018-01 EUR 2,500,000 Floating Rate iTraxx® Europe Series 28 Tranchéd Credit Linked Notes due 2023 (the “**Notes**”) incorporate by reference, and should be read in conjunction with, the Base Prospectus dated 31 July 2017 (the “**Base Prospectus**”) relating to the Secured Note Issuance Programme (the “**Programme**”) of Libretto Capital PLC (the “**Issuer**”). Terms defined in the Base Prospectus have the same meanings in these Series Listing Particulars. These Series Listing Particulars do not constitute a “prospectus” for the purposes of Regulation 13 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and Article 5 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). Application has been made to the Irish Stock Exchange (the “**ISE**”) for the Notes to be admitted to the official list of the ISE and to trading on its Global Exchange Market, which is the exchange regulated market of the ISE. 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**”) documenting a credit default swap transaction referencing the iTraxx® Europe Index Series 28 Version 1 (the “**Credit Default Swap**”) and an asset swap transaction (the “**Asset Swap**”) under the ISDA Master Agreement including the Schedule (as defined in the ISDA Master Agreement) in the form of the Swap Terms (July 2017 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmation) (the ISDA Master Agreement, the Schedule thereto and the Swap Confirmation together, the “**Swap Agreement**”) with Citigroup Global Markets Limited (“**CGML**”, in such capacity, the “**Swap Counterparty**”).

The form of the Swap Confirmation in relation to the Asset Swap and the Credit Default Swap is as set out in Annex 4 of the section of these Series Listing Particulars entitled “Terms and Conditions of the Notes”.

The Scheduled Maturity Date of the Notes is the second Business Day following 1 February 2023 (which is as at the date of these Series Listing Particulars scheduled to fall on 3 February 2023). However, the actual maturity date of the Notes may be extended beyond the Scheduled Maturity Date in certain circumstances where the Swap Counterparty determines that a Credit Event or related events have or may have occurred on or prior to the Scheduled Maturity Date and delivers a Potential Credit Event Notice or where the Termination Date of the Credit Default Swap falls after the Scheduled Termination Date of the Credit Default Swap. 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.

**Amounts payable under the Notes are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (the “Administrator”). As at the date of these Series Listing Particulars, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“ESMA”) pursuant to Article 36 of the EU Benchmark Regulation.**

**As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that the Administrator is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).**

Capitalised terms used but not otherwise defined herein or in the Base Prospectus have the meanings given to them in Annex 1 of the section of these Series Listing Particulars entitled “Terms and Conditions of the Notes” and, if not defined in Annex 1, such terms shall have the meanings given to them in the Swap Agreement. The Annexes to the section of these Series Listing Particulars entitled “Terms and Conditions of the Notes” 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 of the section of these Series Listing Particulars entitled “Terms and Conditions of the Notes”.**

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 are 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**" and, in such capacity, the "**Dealer**").

The net proceeds of this issue was EUR 2,500,000 and, together with the initial payment by the Swap Counterparty to the Issuer under the Asset Swap, was applied by the Issuer to purchase the Initial Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules of the U.S. Commodity Futures Trading Commission thereunder, and the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as such term is defined in Rule 4.7 of the rules of the Commodity Futures Trading Commission (the "**CFTC Rules**") under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("**CFTC Rule 4.7**"), (iii) an employee benefit plan or other plan, account or arrangement that is or the assets of which are subject to (a) Part 4, Subtitle B, Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or (b) any laws, rules or regulations substantially similar to such provisions of ERISA or the Code or (iv) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and these Series Listing Particulars, see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.

The Notes are not intended to be offered, sold or otherwise made available at any time to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") or any successor legislation thereto; (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or any successor legislation thereto; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Each of the Issuer and the Dealer expressly disclaims any responsibility for offering or selling the Notes or otherwise making them available to any retail investor in the EEA.

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 “Risks relating to U.S. Volcker Rule” under the “Risk Factors” section of 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 these 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 the single currency adopted and retained by certain member states of the European Community pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

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## 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 53 of the Base Prospectus, together with 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, together with the factors 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.*

*All capitalised terms in this section, unless otherwise defined, have the meanings given to them in the “Terms and Conditions of the Notes” section of these Series Listing Particulars or the Swap Agreement (as applicable).*

The Base Prospectus, read together with these Series Listing Particulars, identifies 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 (as defined in the Conditions) shall occur as a result of any such withholding or deduction (but see “Early redemption for tax or other reasons” below).

#### **Early redemption for tax or other reasons**

The Issuer shall redeem the Notes earlier than the Maturity Date if either (a) specified tax or other reasons shall occur, as detailed in Condition 7.3 of the Terms and Conditions of the Notes or (b) any illegality shall occur, as detailed in Condition 7.12 (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). If the Issuer is required to redeem the Notes early, the Issuer will redeem the Notes at their Early Redemption Amount as specified in the Conditions. Such Early Redemption 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 28 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:

<http://www.markit.com/Company/Files/DownloadFiles?CMSID=37b979a14f704187b693802ae4644909>

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 S28 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 in relation to the postponement of the Maturity Date if (i) an Event Determination Date or DC Credit Event Question Dismissal has occurred or if, for any reason, the Extension Date does not fall on the Scheduled Termination Date, (ii) the Issuer has received a relevant Potential Credit Event Notice from the Swap Counterparty or (iii) an Event Determination Date occurs in respect of a Reference Entity and the Cash Settlement Amount has not been determined as of the Scheduled Maturity Date, 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 (the “**Relevant Tranche**”), which comprises European Corporate and European Financial Corporate Reference Entities.

As of the Effective Date of the Credit Default Swap, the weighting of each Reference Entity constituting the Index is 0.80%, which indicates that the Relevant Tranche should not be affected by the losses incurred in relation to the first 3 Credit Events. However, 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 terms of the Credit Default Swap. As a result, the number of Credit Events from which the Relevant Tranche is protected may be subject to adjustments to account for the effect of the relevant events.

If a Credit Event occurs with respect to a Reference Entity during the period from (and including) the Credit Linkage Start Date to (and including) the Credit Linkage End Date and an Event Determination Date has occurred, a Loss Amount will be calculated in respect of such Reference Entity. The Loss Amount will be equal to the notional amount of the Credit Default Swap attributable to such 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). The aggregate of the Loss Amounts is the Aggregate Loss Amount. If the Aggregate Loss Amount exceeds the Loss Threshold Amount (which will reflect the threshold from which the Relevant Tranche starts to incur losses), 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, potentially to zero where the Relevant Tranche is affected by the aggregate losses incurred in relation to further Credit Events. Prospective investors must note that the occurrence of a Credit Event in relation to one or more Reference Entities affecting the Relevant Tranche from time to time will result in a redemption of the Notes in a reduced principal amount or at zero and cessation of the relevant component of interest.

For the purposes of this risk factor, unless otherwise defined capitalised terms shall have the meaning given to them in the Credit Default Swap.

#### **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.

### **Collateral**

Noteholders may be exposed to the market value of the Initial Collateral. The Issuer may have to fund its payments by the sale of some or all of the Collateral at its market value. The market value of the Initial Collateral will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the relevant issuer of the Initial Collateral.

For example, the occurrence of certain events, including, *inter alia*, the Initial Collateral becoming repayable prior to its stated maturity as a result of a payment default, imposition of withholding tax on the Issuer or imposition of withholding tax on payments due in respect of the Initial Collateral, may result in the Notes redeeming early. In such circumstances, the Issuer will sell any Collateral and Noteholders will then receive (i) a *pro rata* share of the net realised sale proceeds of such Collateral, plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) (ii) the Swap Termination Value.

Depending on the market price of the Initial Collateral, any of these events may cause significant losses to the Noteholders and may result in the Notes redeeming at zero.

The Arranger and the Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral and they shall not be under any duty to disclose such confidential information or the nature of any transaction to any Noteholder or the Issuer.

### **Limited liquidity of the Notes**

Although application will be made to admit the Notes to the Official List of the Irish Stock Exchange and admit them to trading on the Global Exchange Market of the Irish Stock Exchange, there is currently no secondary market for the Notes. CGML, as part of its activities as a broker and dealer in fixed income and related products, intends to make a secondary market in relation to these Notes and to provide an indicative price on a daily basis. Any indicative prices provided by CGML shall be determined in CGML's sole discretion, taking into account prevailing market conditions, and shall not be a representation by CGML that any instrument can be purchased or sold at such prices (or at all). Notwithstanding the above, CGML may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason.

Therefore, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will

continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes.

## **EURIBOR Benchmark Risks**

### **Benchmark information**

This disclosure is provided in relation to the Notes and the Asset Swap where EURIBOR is applied as the benchmark reference rate (the “**Reference Rate**”) used to determine the amounts payable under such instruments or the value of such financial instruments.

Noteholders should endeavour to fully understand how the Reference Rate is established, including, among others, the nature, quality and sources of data inputs, the methodology and process for the construction or generation of the Reference Rate, the limitations of the Reference Rate and the contingency arrangements maintained by the sponsor, publisher or administrator, the governance and oversight arrangements maintained by the sponsor, publisher or administrator of the Reference Rate (including with respect to any submission process or other data input selection process) and its management of conflicts of interest, and the transparency and availability of disclosures by the sponsor, publisher or administrator regarding the foregoing matters.

Further and more detailed information about the Reference Rate is available from <https://www.emmi-benchmarks.eu/euribor-org/about-euribor.html> through its website.

### **Benchmark input data**

The Reference Rate differs according to the particular type of borrowing cost that the said rate is designed to measure, its methodology of compilation and applicable fallbacks. In some cases, rates may be compiled from submissions of borrowing costs by contributing financial institutions. Noteholders should be aware that submissions may or may not be based on actual borrowing transactions or executable bids or offers and that the compiling body may not be able to audit submissions for their accuracy or completeness. The values of compiled rates can be affected by the particular circumstances of the submitting institutions, the financial markets in which they operate and the methodology of computation. Important factors in assessing the potential that a reference rate may be susceptible to distortion or manipulation include:

- (a) computational procedures used by the compiling body to reduce the impact of potentially unrepresentative data, such as requiring a minimum number of submissions and the rejection of outlying data;
- (b) conflicts of interest that may affect the submitting institutions or the compiling body;
- (c) the information the compiling body publicly discloses, which may or may not accurately reflect all relevant information available to the compiling body; and
- (d) governance of the compiling body, whether it is subject to regulatory oversight and the nature of such oversight.

The compiling body or administrator of the Reference Rate may make certain information relevant to the above assessment publicly available, and Noteholders are urged to consider such information carefully.

### **Conflicts of interest and no obligation to consider Noteholders’ interests**

If the Arranger, the Dealer, the Swap Counterparty or any of their affiliates make submissions that are used to determine the Reference Rate with respect to the Notes and/or the Asset Swap, Noteholders should be aware that in such case an inherent conflict of interest may arise.

Compiling bodies, sponsors and administrators of the Reference Rate, the Arranger, the Dealer, the Swap Counterparty or any of their affiliates that make submissions in the Reference Rate determination process or who provide quotations pursuant to interest rate fallback provisions or otherwise, and developers of reference rates (including their participants) have no obligation to consider Noteholders' interests in calculating, adjusting, converting, revising, discontinuing or developing any benchmark, alternative reference rates or fallbacks or in any of their submissions or quotations.

### **Benchmark modifications and discontinuance risk**

#### *National, international or other regulatory or industry initiatives*

EURIBOR has, in recent years, been the subject of political and regulatory scrutiny as to how it has been created and operated. This has resulted in regulatory reform (including, in the European Union, through implementation of the EU Benchmark Regulation and changes to existing benchmarks), with further changes expected. It is currently the subject of national, international or other regulatory or industry initiatives or actions that may cause the Reference Rate to perform differently than in the past, or to disappear entirely, resulting in changes or modifications affecting the Notes and/or the Asset Swap, such as a change in the compiling body, the sponsor or administrator, the suspension, discontinuance and/or unavailability of the Reference Rate, the development of an alternative reference rate, a need to determine or agree a substitute or successor reference rate or alternative reference rate, and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, a substitute or successor reference rate or alternative reference rate to approximate a rate equivalent to the predecessor rate (the **"EURIBOR Equivalency"**), or have other consequences that cannot be foreseen at the time any Noteholder may acquire the Notes. Any such consequences could adversely affect the Notes and/or the Asset Swap where the Reference Rate is used.

#### *Administrator initiatives*

The compiling body, sponsor or administrator of the Reference Rate may make methodological or other changes that could change the value of such rate, including changes related to the method by which the Reference Rate is calculated, the criteria for eligibility of submission contributors, funding sources or timing related to submissions or the timing for publication of the such rate. In addition, the compiling body, sponsor or administrator may alter, discontinue or suspend calculation or dissemination of such rate, in which case fallback arrangements shall apply to the Notes and/or the Asset Swap.

#### *FCA announcement – Disappearance risk*

In July 2017, the UK Financial Conduct Authority (the **"FCA"**) announced that the FCA would no longer use its influence or legal powers to persuade or compel contributing banks to make inter-bank offering rate submissions after the end of 2021. Although nothing in the announcement indicated that interbank offering rates would be discontinued, it left market participants without any assurances that such benchmarks would continue to exist after this time, should too few banks be willing to continue serving on the contribution panel.

While the Financial Stability Board's Official Sector Steering Group has been working with the financial services industry, including ISDA, on developing alternative reference rates, there is no guarantee that such alternative reference rates:

- (a) will be developed by the end of 2021;
- (b) will be suitable for the Notes and/or the Asset Swap as a substitute or successor for EURIBOR;
- (c) will have composition and characteristics similar to EURIBOR; or
- (d) will be the economic equivalent of EURIBOR as used in the Notes and/or the Asset Swap.

### *Benchmark and the risk of a Reference Rate Event*

A Reference Rate Event occurs where EURIBOR is permanently discontinued, its definition, methodology or formula of calculation has materially changed, there has been an Administrator/Benchmark Event (any authorisation, registration, recognition, endorsement, equivalence or approval in respect of EURIBOR or the administrator of EURIBOR is not obtained, EURIBOR or its administrator does not fulfil any legal or regulatory requirement applicable to the Issuer or the Swap Counterparty or the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to EURIBOR or its administrator; or EURIBOR or its administrator is removed from any official register), the administrator has failed to publish benchmark EURIBOR rates for the two preceding months, or where the Swap Counterparty determines that its market hedge over-the-counter derivatives transaction which references EURIBOR is potentially subject to market-wide development (which may be in the form of a protocol or otherwise by ISDA or any other official body) pursuant to which EURIBOR is, on a specified date or specified date to be determined, replaced with a risk-free rate established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014.

There is no certainty as to when a Reference Rate Event may occur. If a Reference Rate Event does, the Swap Counterparty will attempt to (i) identify an alternative reference rate and (ii) calculate a spread that will be applied to the alternative reference rate, to take account of any transfer of economic value that would otherwise occur by replacing the Reference Rate. If the Swap Counterparty is not able to identify such alternative reference rate and calculate such spread on or prior to the Cut-off Date, the Swap Counterparty will determine and pay to the Issuer the Suspended Interest Value, and the holder of each Note will receive its *pro rata* share of the Suspended Interest Value. The Suspended Interest Value may be significantly less than the suspended interest in respect of the Notes, and may even be zero.

### *EURIBOR equivalency and risks*

If the composition or characteristics of a Replacement Reference Rate differs in any material respect from that of EURIBOR, it may be necessary to convert the Replacement Reference Rate into a EURIBOR equivalent rate by incorporating one or more interest rate spreads, or by making other appropriate adjustments, to the Replacement Reference Rate to approximate an EURIBOR equivalent rate. The feasibility and appropriateness of such adjustments may depend on a variety of considerations, including market conditions, any disparate impact of monetary policy on the respective rates during the observation period, and factors affecting the Replacement Reference Rate or EURIBOR integrity over the observation period, including liquidity, transaction volumes, the number and financial condition of contributing or Reference Banks, and other considerations.

Even with spreads or other adjustments, any Replacement Reference Rates may be only an estimate of EURIBOR and may not be subject to continued verification against EURIBOR if it is suspended, discontinued or unavailable, and may not result in a rate that is the economic equivalent of EURIBOR as used in the Notes and/or the Asset Swap. In addition, it may be necessary to make such spreads or other adjustments permanent in response to the suspension, discontinuance or unavailability of EURIBOR, in which case such spreads or other adjustments may reflect a historical correlation or relationship between the relevant rates without taking into account future changes in the unsecured short-term funding costs of banks in the interbank market and without otherwise including a measure that reflects bank credit risk.

### *Swap Counterparty not acting as fiduciary or advisor*

In the case where the Swap Counterparty is required to make a determination with respect to the Replacement Reference Rate, Noteholders should assume that the Swap Counterparty's obligations and responsibilities with respect to such determination is administrative in nature and that the Swap

Counterparty shall not act as a fiduciary or advisor to any Noteholder, the Issuer or any party under any of the relevant Transaction Documents.

*Swap Counterparty acts independently with respect to the Notes and/or the Asset Swap*

The Swap Counterparty's interest, involvement or role with respect to the Notes and/or the Asset Swap will vary from its interest, involvement or roles with respect to other instruments and, accordingly, the Swap Counterparty reserves the right to make decisions and act independently with respect to the Notes and/or the Asset Swap without any obligation to treat all interbank offered rate based obligations alike, including, without limitation, agreeing or applying the same adjustment spreads to alternative reference rates for purposes of converting them into approximations of IBOR-equivalent rates.

*Insufficiency of fallbacks/delays and uncertainties leading to interest suspension*

As at the date of these Listing Particulars, the use of future alternative reference rates for EURIBOR have not been fully developed nor gained general market acceptance, especially when questions remain about EURIBOR Equivalency.

Initiatives and determinations relating to alternative reference rates and Replacement Reference Rates will result in delays or uncertainty and any failure of an alternative reference rate being developed or gaining market acceptance could adversely affect the Notes and/or the Asset Swap and the economics of the same, including the price, value or liquidity of such instruments, their usefulness for any Noteholder's intended purpose, the timing or amount of payments or deliveries. In the event that a Reference Rate Event occurs and the Swap Counterparty has not identified a Replacement Reference Rate or determined the Adjustment Spread in time for a determination for which the Replacement Reference Rate is required under the Conditions, the payment of such interest may be suspended indefinitely and until such determination is finally made and, in some cases, such suspension may continue until the Maturity Date (which, for the avoidance of doubt, may fall on the Extended Maturity Date.).

*Noteholder investment consideration*

Noteholders should consider how the Reference Rate, the Asset Swap and the Notes may be affected by such initiatives and modifications described above, and the extent to which the terms of the Notes and the Asset Swap provide for such eventualities, as such events can have a material impact on the value of and return on the Notes and/or the Asset Swap, the liquidity of such instruments and their economics. Investors should be aware that (a) the application of any alternative reference rate (notwithstanding the inclusion of any adjustment spread) could result in a lower amount being payable to Noteholders than would otherwise have been the case. There is no guarantee that an alternative reference rate will be identified or an adjustment spread calculated by the Calculation Agent and, the less liquidity a reference rate has, the greater the risk that a Reference Rate Event will cause a transfer of economic value from the Noteholders to the Issuer. Noteholders acquiring any Notes will need to evaluate their individual circumstances and weigh the pros and cons of alternatives available, such as acquiring alternative investments that are not based on floating rate benchmarks or using fallbacks that have more certain outcomes.

**Replacement Reference Rate effected without Noteholders' consent**

Where a Reference Rate Event has occurred and the Swap Counterparty is responsible for using its discretion in administering the appropriate fallback under the terms and conditions of the Notes and the Asset Swap to select a Replacement Reference Rate, to make EURIBOR-equivalent or Adjustment Spread determinations or to make such other adjustments to the Conditions as it determines necessary to account for the effect of such replacement and adjustment or to preserve the economic equivalence of the Notes and/or the Asset Swap before such replacement and adjustment, such amendments to the terms and conditions and to the relevant Transaction Documents can be effected without requiring the consent of the Noteholder(s).

## INCORPORATION BY REFERENCE

The provisions contained in pages 1 to 170 and 233 to 284 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 provisions of the Base Prospectus incorporated herein.

As at the Issue Date, the Base Prospectus and the Issuer's audited financial statements in respect of its financial years ended 31 December 2015 and 31 December 2014 (contained within Schedules 1 and 2, respectively, of Issuer Disclosure Annex 6 to the Base Prospectus) have been filed with the Central Bank and are also available for viewing on the website of the Irish Stock Exchange using the following link:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus%20\(2\)\\_3b36853f-5c85-44d6-9d3b-c7d50f3f9a92.pdf](http://www.ise.ie/debt_documents/Base%20Prospectus%20(2)_3b36853f-5c85-44d6-9d3b-c7d50f3f9a92.pdf)

The Issuer's audited financial statements in respect of its financial year ended 31 December 2016 have also been filed with the Central Bank and are available for viewing on the website of the Irish Stock Exchange using the following link:

[http://www.ise.ie/debt\\_documents/Libretto%20Signed%20FS\\_f6055cc6-f559-4693-be46-0a93b122f802.pdf](http://www.ise.ie/debt_documents/Libretto%20Signed%20FS_f6055cc6-f559-4693-be46-0a93b122f802.pdf)

The non-incorporated parts of the documents incorporated by reference are either not relevant for the prospective investors in the Notes or 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.

The Issuer has determined as at the Issue Date that the Notes are not subject to withholding on “dividend equivalent” payments pursuant to Section 871(m) of the Code and therefore are not treated as “Specified Notes” for the purposes of the Conditions. Prospective investors should review the section entitled “United States Withholding Taxes on Dividend Equivalent Payments” as set out on pages 166 to 167 of the Base Prospectus and consult their tax advisors in light of their own particular circumstances.

### Provisions appearing on the face of the Notes

<b>1</b>	Issuer:	Libretto Capital PLC
<b>2</b>	Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (“ <b>CGML</b> ”)
<b>3</b>	Series No:	2018-01
<b>4</b>	Tranche No:	1
<b>5</b>	ISIN:	XS1764130420
<b>6</b>	Common Code:	176413042
<b>7</b>	Currency (or Currencies in the case of Dual Currency Notes):	Euro (“ <b>EUR</b> ”)
<b>8</b>	Principal Amount:	EUR 2,500,000 on the Issue Date and, thereafter, following any purchase and cancellation of the Notes pursuant to Condition 7.4 ( <i>Purchases</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 of the Notes on any day (the “ <b>Outstanding Principal Amount</b> ”) shall be reduced or increased accordingly.
		<b>As soon as practicable following receipt by the Issuer of a Credit Event Notice and (if applicable) a Notice of Publicly Available Information from the Swap Counterparty 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>).</b>
<b>9</b>	(a) Issue Date:	20 February 2018
	(b) Date Board approval for issuance of Notes obtained:	19 February 2018
<b>10</b>	Issue Price:	100 per cent.



### Provisions appearing on the back of the Notes

11	Form of the Notes:	Registered
12	Denomination(s):	EUR 100,000
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:	Floating Rate
16	Interest Rate:	In respect of the Collateral Spread Coupon (as defined below), the Interest Rate shall be the Benchmark for the Specified Duration plus the Margin per annum as determined in accordance with Condition 6.3.1 and adjusted in accordance with Condition 6.5.1.
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><b>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.</b></p>
18	Relevant Time (Floating Rate Notes):	11.00 a.m. Brussels time
19	Determination Date(s) (if applicable):	Not applicable
20	Interest Determination Date (Floating Rate Notes):	The date falling two TARGET Business Days prior to the first day of each Interest Accrual Period.
21	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen EURIBOR01 Page
22	Reference Banks (Floating Rate Notes):	As set out in the Conditions

23	Relevant Financial Centre (Floating Rate Notes):	As set out in the Conditions
24	Benchmark (Floating Rate Notes):	EURIBOR
25	Broken Amount (Fixed Rate Notes):	Not applicable
26	Representative Amount (Floating Rate Notes):	As set out in the Conditions
27	Relevant Currency (Floating Rate Notes):	As set out in the Conditions
28	Effective Date (Floating Rate Notes):	As set out in the Conditions
29	Specified Duration (Floating Rate Notes):	3 months, except in respect of (a) the Interest Accrual Period from and including the Issue Date to but excluding the Interest Period Date scheduled to fall on 1 May 2018, for which a linear interpolation of the 2 month and 3 month rates shall apply.
30	Margin (Floating Rate Notes):	Plus 0.35 per cent. per annum
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 its <i>pro rata</i> share of the sum of:</p> <p>(a) the product of (i) the Interest Rate, (ii) the Outstanding Principal Amount as at the end of the relevant Interest Period Date and (iii) the Day Count Fraction (such amount, the “<b>Collateral Spread Coupon</b>”); and</p> <p>(b) an amount equal to any Fixed Amount (as defined in the Credit Default Swap) payable to the Issuer in respect of the relevant Fixed Rate Payer Payment Date (as defined in the Credit Default Swap) under the Credit Default Swap,</p> <p>subject to a minimum of zero.</p> <p>For the avoidance of doubt, (a) any Collateral Spread Coupon which is a negative number and/or (b) any reduction in the</p>

		<p>Outstanding Notional Amount of the Credit Default Swap in accordance with its terms will have the effect of reducing the Interest Amount payable in respect of the Notes.</p> <p>Interest will be payable in arrears on the Interest Payment Dates.</p>
<b>36</b>	Day Count Fraction:	Actual/360
<b>37</b>	Interest Period Date(s) (if applicable):	1 February, 1 May, 1 August and 1 November in each year from and including 1 May 2018 to and including 1 February 2023, in each case subject to the Following Business Day Convention.
<b>38</b>	Redemption Amount:	
	(a) Redemption Amount payable on final maturity pursuant to Condition 7.1:	An amount per Note equal to its <i>pro rata</i> share of (a) the Outstanding Principal Amount on the Scheduled Maturity Date less (b) the Cash Settlement Amount payable to the Swap Counterparty on the Scheduled Maturity Date under the Credit Default Swap, subject to a minimum of zero plus (c) in the case where payment of any interest is postponed pursuant to paragraph 56(c) ( <i>Suspension of Interest Payments</i> ), and the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread by the Cut-off Date, the Suspended Interest Value.
	(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 Condition 7.7:	Not applicable
	(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 its *pro rata* share of (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, subject to a minimum of zero plus (c) in the case where payment of any interest is postponed pursuant to paragraph 56(c) (*Suspension of Interest Payments*), and the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread by the Cut-off Date, the Suspended Interest Value.

**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 1 February 2023 (which is, for the avoidance of doubt, as at the date of these Series Listing Particulars, scheduled to fall on 3 February 2023) (such date being the “**Scheduled Maturity Date**”) or, if applicable, the latest of each of the dates as determined below (such date, the “**Extended Maturity Date**” and each event causing an extension to the Maturity Date of the Notes, a “**Maturity Date Extension Event**”):

- (a) if an Event Determination Date or DC Credit Event Question Dismissal has occurred or if, for any reason, the Extension Date does not fall on the Scheduled Termination Date (each as defined in the Credit Default Swap), two Business Days following the later of the final day of (i) the Notice Delivery Period and (ii) the Post Dismissal Additional Period (if any) with respect to any Maturity Affected Reference Entity; or
- (b) 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 the determination as to whether such Credit Event has occurred cannot be resolved in accordance with the terms of the Credit Default Swap on or before 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 final day of (i) the Notice Delivery Period and (ii) the Post Dismissal Additional Period (if any) with respect to any Maturity Affected Reference Entity or such later date on which, in the reasonable opinion of the Calculation Agent, an Event Determination Date can no longer occur with respect to such Credit Event; and

- (c) if, with respect to a Reference Entity, an Event Determination Date occurs and the Cash Settlement Amount has not been determined as of the Scheduled Maturity Date, then 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 date on which such Cash Settlement Amount is determined.

For the avoidance of doubt, the Cash Settlement Date of the Credit Default Swap may be postponed following the occurrence of a DC Credit Event Meeting Announcement (as defined in the Credit Default Swap).

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 postponed 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.

The Swap Counterparty may send more than one Potential Credit Event Notice during the term of the Notes and in the event of the occurrence of more than one Maturity Date Extension Event the Maturity Date shall be postponed until the latest of the dates determined pursuant to each Maturity Date Extension Event described above.

**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.**

**Terms used but not defined herein shall have the meaning given to them in the Credit Derivatives Definitions.**

<b>40</b>	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
<b>41</b>	Index/Formula (Indexed Notes):	Not applicable
<b>42</b>	Calculation Agent:	CGML  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 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.
<b>43</b>	Dual Currency Notes:	Not applicable
<b>44</b>	Partly-Paid Notes:	Not applicable
<b>45</b>	Amortisation Yield (Zero Coupon Notes):	Not applicable
<b>46</b>	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
<b>47</b>	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not applicable
<b>48</b>	Issuer's Option Period:	Not applicable
<b>49</b>	Noteholders' Option Period:	Not applicable
<b>50</b>	Instalment Date(s) (if applicable):	Not applicable
<b>51</b>	Instalment Amount(s) (if applicable):	Not applicable
<b>52</b>	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
55	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable):	None
56	Details of any other additions or variations to the Conditions:	<p>(a) <b>Occurrence of a Reference Rate Event</b></p> <p>If the Swap Counterparty determines that a Reference Rate Event has occurred in respect of the Notes or the Asset Swap and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent and the Trustee), then:</p> <ul style="list-style-type: none"> <li>(i) the Swap Counterparty shall attempt to identify a Replacement Reference Rate;</li> <li>(ii) the Swap Counterparty shall attempt to determine the Adjustment Spread (if any); and</li> <li>(iii) if the Swap Counterparty identifies a Replacement Reference Rate and, if applicable, an Adjustment Spread pursuant to paragraphs (i) and (ii) above on or prior to the Cut-off Date: <ul style="list-style-type: none"> <li>(A) the terms of the Notes and/or the Asset Swap shall, without the consent of the Noteholders or the Couponholders, be amended so that references to the Reference Rate are replaced by references to the Replacement Reference Rate (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero); and</li> <li>(B) the Swap Counterparty shall, without the consent of the Noteholders or the Couponholders, apply the Adjustment Spread to the Replacement Reference Rate and shall make such other adjustments to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction,</li> </ul> </li> </ul>

Default Interest, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period End Date and Rate of Interest) as it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate and/or to preserve as nearly as practicable the economic equivalence of the Notes and/or the Asset Swap before and after the replacement of the Reference Rate with the Replacement Reference Rate.

Where the Swap Counterparty makes any of the determinations in accordance with this paragraph 56(a), the Swap Counterparty shall be making a determination in relation to the Replacement Reference Rate for both the Notes and the Asset Swap acting in an administrator function only and shall not be acting as a fiduciary or advisor to the Issuer, any Noteholder or any of the Trustee and the Agents (excluding the Issuer, the “**Transaction Parties**”). The Swap Counterparty shall not have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred and shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Reference Rate Event has occurred nor have any responsibility to have regard to the interests of the Issuer, any Noteholder or any of the Transaction Parties.

**(b) Swap Counterparty determination standard**

Whenever the Swap Counterparty is required to act in any way under paragraph 56(a) (*Occurrence of a Reference Rate Event*) above, it will do so in good faith and in a commercially reasonable manner and shall have regard, to the extent practicable, any Industry Standard or fallback methodology in determining the Replacement Reference Rate or Adjustment Spread (as applicable) which in its sole discretion it determines as having gained acceptance by the market. Any such determination made by the Swap Counterparty shall be final and binding save for any manifest error.

**(c) Suspension of Interest Payments**

If a Reference Rate Event occurs in respect of the Notes and/or the Asset Swap and the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread in time for any determination for which the Replacement Reference Rate (as adjusted) is required under the Conditions, no payment of interest relating to the relevant Interest Payment Date shall be made by the Issuer in respect of the Notes (such period of non-payment of interest, the “**Interest Suspension Period**”). Subject to paragraph 56(d)



(*Payment of Suspended Interest Value*) below, the non-payment of interest by the Issuer may continue indefinitely to the Maturity Date (which, for the avoidance of doubt, may fall on the Extended Maturity Date) of the Notes, in certain circumstances where the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread by the Cut-off Date.

However, if, at any time during the Interest Suspension Period, the Swap Counterparty identifies a Replacement Reference Rate and determines an Adjustment Spread (if applicable) in respect of such Replacement Reference Rate, then any balance of interest that would otherwise have been payable in respect of the Notes, but to which payment has been suspended in accordance with the aforesaid paragraph, shall be due and payable on the second Business Day following such identification and determination (if applicable). In the case where the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread in time for any determination for which a Replacement Reference Rate (as adjusted) is required under the Conditions, the Swap Counterparty may (but shall not be obligated to) provide notice to the Issuer (copied to the Issuing and Paying Agent and the Trustee) confirming that interest payment (whether in whole or in part) can be made by the Issuer on any nominated date if the Swap Counterparty is aware that there are no payment interruptions with respect to its hedge transaction related to the impacted Asset Swap.

Noteholders or Couponholders shall not be entitled to any further payment as a consequence of the fact that the payment of any interest is postponed pursuant to this paragraph 56(c).

**(d) Payment of Suspended Interest Value**

If the Swap Counterparty determines that it cannot identify a Replacement Reference Rate and determine an Adjustment Spread (if applicable) in respect of such Replacement Reference Rate on or before the Cut-off Date, then the Swap Counterparty shall give notice of such fact to the Issuer (copied to the Issuing and Paying Agent and the Trustee) and:

- (i) the Swap Counterparty shall determine the Suspended Interest Value and pay an amount equal to the Suspended Interest Value to the Issuer no later than the Business Day prior to the Maturity Date (which, for the avoidance of doubt, may fall on the Extended Maturity Date) in accordance with the terms of the Asset Swap; and
- (ii) the Issuer shall pay, in respect of each Note, an amount equal to its *pro rata* share of the Suspended Interest Value on the Maturity Date (which, for the

avoidance of doubt, may fall on the Extended Maturity Date).

Noteholders or Couponholders shall not be entitled to any further payment as a consequence of the fact that the payment of any interest is postponed pursuant to paragraph 56(c) (*Suspension of Interest Payments*) above.

- 57** 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, Transfer 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
- 58** Purchase by the Issuer of Notes: The Issuer may purchase Notes.
- 59** Settlement method: Delivery free of payment

**Provisions applicable to Global Notes and Certificates**

- 60** How Notes will be represented on issue: Global Certificate
- 61** Applicable TEFRA exemption: Not applicable
- 62** 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
- 63** New Global Note: No

64	Intended to be held in a manner which would allow Eurosystem eligibility:	No
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**Provisions relating only to the sale and listing of the Notes**

65	Details of any additions or variations to the Dealer Agreement:	<p>Appendix B (<i>Selling Restrictions</i>) of the Dealer Agreement shall be deemed supplemented by the addition of the below selling restriction:</p> <p><b>"Prohibition of Sales to EEA Retail Investors</b></p> <p>The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:</p> <p>(a) the expression "retail investor" means a person who is one (or more) of the following:</p> <p>(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "<b>MiFID II</b>") ; or</p> <p>(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "<b>Insurance Mediation Directive</b>"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or</p> <p>(iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "<b>Prospectus Directive</b>") ; and</p> <p>(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."</p>
66	<p>(a) Listing and admission to trading:</p> <p>(b) Estimate of total expenses related to admission to trading:</p>	<p>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 "<b>GEM</b>") of the Irish Stock Exchange. The GEM is not a regulated market for the purpose of Directive 2014/65/EU.</p> <p>All such expenses are being paid by the Dealer.</p>
67	Dealers' commission (if applicable):	Not applicable
68	Method of Issue:	Individual Dealer
69	The following Dealers are subscribing to the Notes:	CGML

- |           |   |                |
|-----------|---|----------------|
| <b>70</b> | Prohibition of Sales to EEA Retail Investors: | Applicable     |
| <b>71</b> | Rating (if applicable):                       | Not applicable |

### **The Security Arrangements**

- |   |  |   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|---|--|---|---|-------|-------------------------------|--|---------------------|---|--|---------------------------|---|--|---------------------|---|---|-------|--------------|--|-------------------|-----------|--|---------|-----------------|--|-----------|-----------------|--|-----------|-----|--|--|--|--|----------------|------------------------------------|
| <b>72</b>   | Mortgaged Property:  |   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | (a) Initial Collateral:                                      | <p>The Collateral shall comprise EUR 2,500,000 in principal amount of an issue by The Goldman Sachs Group, Inc. of EUR 1,000,000,000 Fixed Rate Notes due February 2023 identified below:</p> <table border="0" style="margin-left: 40px;"> <tr> <td style="vertical-align: top; padding-right: 20px;">Information relating to the issuer of the Initial Collateral:</td> <td style="vertical-align: top; padding-right: 20px;">Name:</td> <td style="vertical-align: top;">The Goldman Sachs Group, Inc.</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Registered address:</td> <td style="vertical-align: top;">200 West Street, New York, NY 10282, U.S.A.</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Country of incorporation:</td> <td style="vertical-align: top;">State of Delaware in the United States of America</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Nature of business:</td> <td style="vertical-align: top;">A bank holding company and a financial holding company.</td> </tr> </table> <table border="0" style="margin-left: 40px;"> <tr> <td style="vertical-align: top; padding-right: 20px;">Information relating to the Initial Collateral:</td> <td style="vertical-align: top; padding-right: 20px;">ISIN:</td> <td style="vertical-align: top;">XS0882849507</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Bloomberg Ticker:</td> <td style="vertical-align: top;">EJ5314913</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Coupon:</td> <td style="vertical-align: top;">3.25% per annum</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Maturity:</td> <td style="vertical-align: top;">1 February 2023</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Currency:</td> <td style="vertical-align: top;">EUR</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Regulated or equivalent market on which admitted to trading:</td> <td style="vertical-align: top;">Regulated market of the Luxembourg Stock Exchange.</td> </tr> <tr> <td></td> <td style="vertical-align: top; padding-right: 20px;">Governing Law:</td> <td style="vertical-align: top;">The laws of the State of New York.</td> </tr> </table> <p>The Collateral will be held by the Custodian in the relevant Euroclear/Clearstream account and credited to the custody account maintained by the Custodian in London in the name of the Issuer.</p> | Information relating to the issuer of the Initial Collateral: | Name: | The Goldman Sachs Group, Inc. |  | Registered address: | 200 West Street, New York, NY 10282, U.S.A. |  | Country of incorporation: | State of Delaware in the United States of America |  | Nature of business: | A bank holding company and a financial holding company. | Information relating to the Initial Collateral: | ISIN: | XS0882849507 |  | Bloomberg Ticker: | EJ5314913 |  | Coupon: | 3.25% per annum |  | Maturity: | 1 February 2023 |  | Currency: | EUR |  | Regulated or equivalent market on which admitted to trading: | Regulated market of the Luxembourg Stock Exchange. |  | Governing Law: | The laws of the State of New York. |
| Information relating to the issuer of the Initial Collateral: | Name:  | The Goldman Sachs Group, Inc.   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Registered address:  | 200 West Street, New York, NY 10282, U.S.A.   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Country of incorporation:                                    | State of Delaware in the United States of America   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Nature of business:  | A bank holding company and a financial holding company.   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
| Information relating to the Initial Collateral:               | ISIN:  | XS0882849507  |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Bloomberg Ticker:  | EJ5314913   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Coupon:  | 3.25% per annum   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Maturity:  | 1 February 2023   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Currency:  | EUR   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Regulated or equivalent market on which admitted to trading: | Regulated market of the Luxembourg Stock Exchange.  |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | Governing Law:   | The laws of the State of New York.  |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | (b) Security (order of priorities):                          | <p>See Annex 2. The Trustee shall apply the Available Proceeds in accordance with Counterparty Priority A.</p> <p>Investors should have regard to Condition 4.2 (<i>Application of security</i>) in the Base Prospectus for details of the application of moneys upon realisation or enforcement of the security in accordance with the above provisions.</p>   |   |       |                               |  |                     |   |  |                           |   |  |                     |   |   |       |              |  |                   |           |  |         |                 |  |           |                 |  |           |     |  |  |  |  |                |                                    |
|   | (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):	Citigroup Global Markets Limited, 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
<b>73</b>	Noteholder Substitution of Initial Collateral:	Not applicable

## Annex 1

### Defined Terms

**“Adjustment Spread”** means the adjustment, if any, to a Replacement Reference Rate under the Notes or the Asset Swap that the Swap Counterparty determines in its sole discretion as the applicable spread calculated on the basis of any acceptable market practice for calculating such spread in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value with respect to the Notes, from the Issuer to the Noteholders (or vice versa) or with respect to the Asset Swap, from the Issuer to the Swap Counterparty (or vice versa) as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

**“Administrator/Benchmark Event”** means the occurrence of a Non-Approval Event or a Suspension/Withdrawal Event, being treated for the purposes of the Notes as having occurred on the Administrator/Benchmark Event Date.

**“Administrator/Benchmark Event Date”** means:

- (i) in respect of a Non-Approval Event, the date on which the relevant authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register is refused, or the date on which compliance with similar regulatory or legal requirement is required under any applicable law or regulation; and
- (ii) in respect of a Suspension/Withdrawal Event, the earliest date on which the relevant competent authority or other relevant official body suspends or withdraws the authorisation, registration, recognition, endorsement, equivalence decision or approval or the date on which the Reference Rate or the administrator of the Reference Rate is removed from the official register, as applicable.

**“Affected Reference Entity”** means a Reference Entity which, as at any Interest Period Date 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 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 Derivatives Definitions”** means the 2014 ISDA Credit Derivatives Definitions.

**“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.

**“Cut-off Date”** means 1 February 2023.

**“Early Redemption Amount”** means, in respect of each Note outstanding on the relevant Early Redemption Date, a *pro rata* share of (a) the net realised proceeds of the sale of the Collateral (where applicable) together with any other cash then held by or on behalf of the Issuer (in each case converted, where necessary, into EUR at the then prevailing exchange rate); plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is due from the Issuer to the Swap Counterparty) (b) the Swap Termination Value (if applicable), minus (c) the Unwind Costs, subject

to a minimum of zero. For the purposes of this definition, the Swap Termination Value shall be adjusted by the Swap Counterparty in its sole discretion to take into account the Suspended Interest Value (where applicable) in the case where on the relevant date of determination of such Swap Termination Value the Swap Counterparty has not identified a Replacement Reference Rate or determined an Adjustment Spread. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Early Redemption Amount in respect of the Notes of that Noteholder.

**“EU Benchmark Regulation”** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

**“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.

**“Industry Standard”** means, in respect of a Reference Rate and an Adjustment Spread, any (i) index, benchmark or other price source or (ii) spread or formula or methodology for calculating a spread (as applicable), that is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise by ISDA).

**“ISDA Master Agreement”** means the 2002 ISDA Master Agreement dated as of 20 February 2018 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 Swap Terms (July 2017 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, is the subject of a Maturity Date Extension Event, and that would result in an increase of the Aggregate Incurred Loss Amount.

**“Non-Approval Event”** means, with respect to the Notes and/or Asset Swap and a Reference Rate:

- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Reference Rate or the administrator of the Reference Rate is not obtained; or
- (ii) the Reference Rate or the administrator of the Reference Rate does not fulfil any legal or regulatory requirement applicable to the Issuer or the Swap Counterparty or the Reference Rate,

in each case, as required under any applicable law or regulation in order for the Issuer, the Swap Counterparty or any other entity to perform its or their respective obligations under the Notes and/or Asset Swap. For the avoidance of doubt, a Non-Approval Event shall not occur if the Reference Rate or the administrator of the Reference Rate is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Reference Rate is permitted in respect of the Notes and/or Asset Swap under the applicable law or regulation during the period of such suspension.

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

**“Reference Rate”** means any index, benchmark or price source by reference to which any amount payable under the Notes and/or Asset Swap is determined. To the extent that a Replacement Reference Rate is determined to be used, such Replacement Reference Rate shall be a “Reference Rate” for the Notes and/or Asset Swap during the period for which it is used.

**“Reference Rate Event”** means, with respect to the Notes and/or Asset Swap:

- (i) a Reference Rate (or the publication thereof) has been permanently discontinued;
- (ii) the compiling body, sponsor or administrator has not published the relevant Reference Rate for two (2) consecutive months;
- (iii) the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed;
- (iv) the occurrence of an Administrator/Benchmark Event; or
- (v) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date, replaced with a risk-free rate established in order to comply with the recommendations in the Financial Stability Board’s paper titled “Reforming Major Interest Rate Benchmarks” dated 22 July 2014.

**“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.

**“Replacement Reference Rate”** means, in respect of a Reference Rate, an index, benchmark or other price source that the Swap Counterparty determines in its sole discretion to be a commercially suitable alternative for such Reference Rate.

**“Suspended Interest Value”** means with respect to any interest relating to any Interest Suspension Period, an amount in EUR (which may be zero) determined by the Swap Counterparty in its sole discretion taking into account (i) the unwind value of the related hedge transaction to the Asset Swap and (ii) the aggregate of all Party B Fixed Amount 2 payments received by the Swap Counterparty from the Issuer under the Asset Swap (or otherwise satisfied) during the Interest Suspension Period.

**“Suspension/Withdrawal Event”** means, with respect to the Notes and/or Asset Swap and a Reference Rate:

- (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Reference Rate or the administrator of the Reference Rate which is required under any applicable law or regulation in order for the Issuer, the Swap Counterparty or any other entity to perform its or their respective obligations under the Notes and/or Asset Swap; or
- (ii) the Reference Rate or the administrator of the Reference Rate is removed from any official register where inclusion in such register is required under any applicable law in order for the Issuer, the Swap Counterparty or any other entity to perform its or their respective obligations under the Notes and/or Asset Swap.



For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Reference Rate is permitted in respect of the Notes and/or Asset Swap under the applicable law or regulation during the period of such suspension or withdrawal.

**“Swap Termination Value”** means the aggregate of the early termination payments due from or payable to the Swap Counterparty under the Swap Agreement, the calculation of which is described under “Consequences of Early Termination” in Annex 3.

**“Unwind Costs”** means the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the early redemption of the Notes.

## 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 Disposal Agent, 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 deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule (as defined in the ISDA Master Agreement) in the form of Part A of the Swap Terms (July 2017 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmation)) as may be amended and/or supplemented from time to time (the “**ISDA Master Agreement**”), 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 of the Issue Date of the Notes (the “**Credit Default Swap**”) (into which the 2014 Credit Derivatives Definitions are incorporated by reference) and an asset swap transaction with an effective date of the Issue Date of the Notes (the “**Asset Swap**”) (into which the 2006 ISDA Definitions are incorporated by reference) (the ISDA Master Agreement together with the Swap Confirmation, the “**Swap Agreement**”).

Under the Credit Default Swap, the Issuer shall be paid the Fixed Rate on the Fixed Rate Payer Payment Dates by the Swap Counterparty. Pursuant to the Credit Default Swap, the Swap Counterparty has the right to exercise the credit event 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. When serving notice of the occurrence of a Credit Event, the Swap Counterparty may provide the Issuer with the Notice of Publicly Available Information (it will not need to do so if an ISDA Credit Derivatives Determinations Committee resolves that a Credit Event has occurred). On the second Business Day prior to the maturity date of the Notes, the Issuer will pay the Cash Settlement Amount (as defined in the Credit Default Swap) to the Swap Counterparty.

Under the Asset Swap, the Swap Counterparty has paid to the Issuer an initial exchange amount equal to EUR 301,729.45 and the Issuer will pay to the Swap Counterparty periodic amounts equal to the scheduled interest receivable on the Collateral.

In addition, other than following the occurrence of an Event Determination Date under the Credit Default Swap, 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, or following the occurrence of an Event Determination Date under the Credit Default Swap, the Swap Agreement is scheduled to terminate on 1 February 2023.

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

- (i) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date, other than as a result of the Swap Agreement itself having already terminated;
- (ii) if the Issuer or the Calculation Agent determines that the performance of the Issuer’s obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or determination made by any relevant regulatory authority or for any other reason;

- (iii) 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 or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence (as defined in the Conditions) and that, if applicable, 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;
- (iv) 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 the Swap Agreement;
- (v) 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 any Transaction under the Swap Agreement (see "Transfer to avoid Termination Event" below);
- (vi) upon the occurrence of certain other events with respect to either party to the Swap Agreement including insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of the Swap Agreement; or
- (vii) if either of the Credit Default Swap or the Asset Swap is terminated early for whatever reason, the other swap transaction shall automatically terminate.

### **Consequences of Early Termination**

Upon any early termination of the Swap Agreement in the circumstances set out in sub-paragraphs (i) to (vii) above and the designation of an Early Termination Date, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of the 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 the Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement). Such termination amounts may be adjusted by the Swap Counterparty in its sole discretion to take into account the Suspended Interest Value in certain circumstances. In addition, any fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the early redemption of the Notes shall be deducted.

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.

### **Sanctions**

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 (*Suspension of Obligations following a Sanctions Event*) of the Notes, all obligations will be suspended 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 payments 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 subject to the Swap Counterparty not being able to effect a transfer to avoid such taxes, the Swap Counterparty shall terminate the swap transaction under the Swap Agreement.

#### **Transfer by the Swap Counterparty to its Affiliates**

The Swap Counterparty may, at any time, at its own expense and without the need for the consent of the Issuer, transfer to any of its Affiliates all or part of its interests and obligations in and under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement, the Agency Agreement and any other Transaction Document 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.

Provided that the criteria set out in (a) to (c) above are satisfied, no consent shall be required from the Issuer or the Trustee to such transfer and the Issuer and Trustee shall promptly take such action and execute all documentation as the Swap Counterparty may reasonably require to effect such transfer.

#### **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: 20 February 2018

To: Libretto Capital PLC

From: Citigroup Global Markets Limited

Re: Credit Derivative Transaction (Ref: CREC13068618) and Asset Swap Transaction (Ref: CA1113068328) relating to Libretto Capital PLC Series No: 2018-01 EUR 2,500,000 Floating Rate iTraxx® Europe Series 28 Tranching Credit Linked Notes due 2023 (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (the “**Confirmation**”) is to confirm the terms and conditions of the Credit Derivative Transaction (the “**Credit Default Swap**”) and the Asset Swap Transaction (the “**Asset 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 the 2002 ISDA Master Agreement specified below and supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citigroup Global Markets Limited (“**Party A**”) and Libretto Capital PLC (“**Party B**”) in respect of which the Schedule to the Agreement is in the form of the Swap Terms (July 2017 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 Tranching Transactions Standard Terms Supplement, as published by Markit Group Limited on 20 September 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 power 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 information memorandum dated 20 February 2018, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Information Memorandum**”).

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

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:	30 January 2018.  Notwithstanding Section 1.13 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:	20 February 2018
Scheduled Termination Date:	1 February 2023
Termination Date:	The Scheduled Termination Date; provided that, if the Cash Settlement Date occurs after the Scheduled Termination Date, the Termination Date will be such later date.
Original Notional Amount:	EUR 2,500,000. 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>Purchases</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 a Credit Event has 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 and 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 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 28 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 28 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><a href="http://www.markit.com/Company/Files/DownloadFiles?CMSID=37b979a14f704187b693802ae4644909">http://www.markit.com/Company/Files/DownloadFiles?CMSID=37b979a14f704187b693802ae4644909</a></p> <p>The components of the iTraxx® Europe Series 28 Version 1 as at the Issue Date are listed in Schedule 2.</p>
Index Sponsor:	Markit Indices Limited, or any successor thereto.
Reference Entities:	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.
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:	Two Business Days prior to each relevant Interest Payment Date in respect of the Notes.

Fixed Rate Payer Period End Dates:	<p>1 February, 1 May, 1 August and 1 November in each year from and including 1 May 2018 to and including 1 February 2023 (each, a “<b>Scheduled Fixed Rate Payer Period End Date</b>”), provided that the last Fixed Rate Payer Period End Date shall be deemed to be the last Scheduled Fixed Rate Payer Period End Date to occur immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero, and if there is no such preceding Scheduled Fixed Rate Payer Period End Date, the Issue Date, and in each case subject to the Following Business Day Convention. For the avoidance of doubt, any reduction in the Outstanding Notional Amount of this Transaction will reduce any amount payable by the Fixed Rate Payer on the relevant Fixed Rate Payer Payment Date and, if the Outstanding Notional Amount is reduced to zero as of 1 May 2018, there will be no Fixed Rate Payer Period End Date.</p>
Calculation Date	<p>With respect to a Reference Entity and an Event Determination Date, the date determined by the Calculation Agent.</p>
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 Scheduled 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 Scheduled Fixed Rate Payer Period End Date, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 1 May 2018, 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 Scheduled Fixed Rate Payer Period End Date immediately preceding the Calculation Date on</p>

which the Outstanding Notional Amount is reduced to zero and if there is no such preceding Scheduled Fixed Rate Payer Period End Date, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 1 May 2018, there will be no Fixed Rate Payer Period End Date”.

Fixed Rate:	3.28 per cent. per annum.
Fixed Rate Day Count Fraction:	Actual/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"><li>(i) the Original Notional Amount; less</li><li>(ii) Aggregate Incurred Loss Amount as of the end of such day.</li></ul>

### 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 or in the case where the relevant Credit Event is an M(M)R Restructuring, on or prior to the relevant Exercise Cut-off Date under 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.

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.

Notice of Publicly Available Information condition to settlement shall be deemed to be satisfied in circumstances where ISDA publicly announces on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of Credit Derivative Transactions has occurred with respect to the relevant Reference Entity or Obligation thereof.

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:	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:

- (a) The provision “Rebate of Fixed Amounts” shall not apply to this Transaction.
- (b) Paragraph 4(g) (*Restriction on Delivery of Credit Event Notice and Successor Notice*) 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 Asset 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 Asset 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

iTraxx® is a registered trade mark of Markit Indices Limited.

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## PART B – ASSET SWAP

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

### 1 General Terms

Trade Date:	30 January 2018. 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:	20 February 2018
Termination Date:	1 February 2023
Calculation Agent:	Party A
Business Days:	London and TARGET
Business Day Convention:	Following

### 2 Initial Exchange

Party A Initial Exchange Amount Payer:	Party A
Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	EUR 301,729.45

### 3 Party A Floating Amount

Party A Floating Amount Payer:	Party A
Party A Floating Amount:	On each Party A Floating Amount Payment Date, Party A will pay to Party B an amount equal to the aggregate interest amount that is payable by Party B in respect of the Notes then outstanding.
Party A Floating Amount Payment Dates:	Two Business Days prior to each relevant Interest Payment Date in respect of the Notes.

### 4 Party A Additional Amount

Party A Additional Amount Payer:	Party A
Party A Additional Amount:	<p>If paragraph 56(e) (<i>Payment of Suspended Interest Value</i>) of the terms and conditions of the Notes applies, an amount equal to the Suspended Interest Value.</p> <p>For the avoidance of doubt, upon the payment of the Party A Additional Amount any Party A Floating Amount which is unpaid as a result of the suspension of any interest amount in respect of the Notes during the Interest Suspension Period shall be deemed to be satisfied and discharged in full.</p>



Party A Additional Amount Payment Dates:

The Business Day prior to the Maturity Date (which, for the avoidance of doubt, may fall on the Extended Maturity Date) of the Notes.

## 5 Party B Fixed Amount 1

Party B Fixed Amount 1 Payer:

Party B

Party B Fixed Amount 1:

On each Party B Fixed Amount 1 Payment Date, Party B will pay to Party A an amount equal to the aggregate interest amount receivable (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 date.

Party B Fixed Amount 1 Payment Dates:

In respect of the Collateral, each Collateral Payment Date from and including the Collateral Payment Date falling on or immediately following the Effective Date to and including the Collateral Maturity Date.

**“Collateral Payment Date”** means each date on which interest is due and payable in respect of the Collateral.

**“Collateral Maturity Date”** means the Collateral Payment Date falling on the maturity date of the Collateral.

## 6 Party B Fixed Amount 2

Party B Fixed Amount 2 Payer:

Party B

Party B Fixed Amount 2:

On each Party B Fixed Amount 2 Payment Date, Party B will pay to Party A an amount equal to the fixed amount receivable by Party B from Party A under the Credit Default Swap on such date.

Party B Fixed Amount 2 Payment Dates:

In respect of the Credit Default Swap, each Credit Default Swap Payment Date.

**“Credit Default Swap Payment Date”** means each “Fixed Rate Payer Payment Date”, as defined in the Credit Default Swap.

## 7 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 Party B 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., Frankfurt Swift: CITIDEFF Beneficiary: Citigroup Global Markets Limited Account Number: DE20502109000119206006 Ref: NY Swap Operations
EUR Account details of Party B:	Citibank, N.A., London Branch Swift: CITIGB2L A/C of: Citibank, N.A. London Branch Swift: CITIGB2L A/C No: 8378339 Ref: GATS Libretto Capital PLC Series 2018-01 ISIN XS1764130420

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 Citigroup Global Markets Limited, 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 Citigroup Global Markets Limited 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 Citigroup Global Markets Limited, which is the principal to the Transaction with you. In the European Union, such affiliate may be Citibank, N.A., London branch 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,

**CITIGROUP GLOBAL MARKETS LIMITED**

By:

Name:

Title:

Confirmed on the date first above written:

**LIBRETTO CAPITAL PLC**

By:

Name:

## **Schedule 1**

### **Definitions**

**“Credit Linkage End Date”** means 20 December 2022.

**“Credit Linkage Start Date”** means 30 January 2018.

**“Standard Terms Supplement”** means the iTraxx® Europe Tranché 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 28 Version 1 (as at the Issue Date)**

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The following information has been accurately reproduced from information published by Markit Group Limited as of the date of this Information Memorandum 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 SE	XS0176914579	25-Sep-2018	5.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	NN2A8GAA5
Aktiebolaget Volvo	XS0858089740	26-Nov-2019	2.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9BAQD8AE2
Akzo Nobel N.V.	XS0719962986	17-Dec-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0B11AAE2
ASTRAZENCA PLC	XS1411403709	12-May-2021	0.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0A9A88AD8
ATLANTIA S.P.A.	XS0193945655	09-Jun-2024	5.875%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	TT594 FAD6
BAE SYSTEMS PLC	XS0789683462	08-Jun-2022	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	05A75 UAF8
BASF SE	XS1017828911	22-Jan-2019	1.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	D06837AE6
Bayer Aktiengesellschaft	XS0255605239	23-May-2018	5.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	04H9A3AD9
Bayerische Motoren Werke Aktiengesellschaft	XS0173501379	06-Aug-2018	5.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0H9987AC1
BOUYGUES	FR0010212852	22-Jul-2020	4.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	F0258NAD5
COMPAGNIE DE SAINT-GOBAIN	XS0546725358	08-Oct-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	F0872CAP4
Compagnie Financière Michelin SCmA	XS0794392588	20-Jun-2018	2.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	H6CEMAA5
Continental Aktiengesellschaft	XS0969344083	09-Sep-2020	3.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	2017E8AD3
Daimler AG	DE000A168650	05-Mar-2020	0.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	DE7C9QAF3
Deutsche Lufthansa Aktiengesellschaft	XS1109110251	12-Sep-2019	1.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	2H6B87AE4
GKN HOLDINGS PLC	XS0103214762	28-Oct-2019	6.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	3J78MGA00
Glencore International AG	XS0288783979	27-Feb-2019	6.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	HK5754AD6
HeidelbergCement AG	XS0458685913	31-Oct-2019	8.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	DG48ABAF1
Koninklijke DSM N.V.	XS1293087703	26-Sep-2022	1.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	N551TVAD3
LafargeHolcim Ltd	CH0187218501	22-Nov-2022	3.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	HLBDEMAB8
LANXESS Aktiengesellschaft	XS11501363425	07-Oct-2021	0.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	D5353DAF9
RENAULT	FR0011769090	05-Mar-2021	3.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	7CEFDAAG7
ROLLS-ROYCE PLC	XS0426014899	30-Apr-2019	6.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	7ECCF9AE8
SANOFI	XS0456451771	11-Oct-2019	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	F8128FAC4
Siemens Aktiengesellschaft	XS0369461644	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%	8B787AA2
VALEO	FR0011689033	22-Jan-2024	3.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9AA4A7AF3
VINCI	FR0011225127	30-Mar-2020	3.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	FKDFG6AD4
VOLKSWAGEN AKTIENGESELLSCHAFT	XS0168881760	22-May-2018	5.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	9BAECAD47
WENDEL	FR0011684496	21-Jan-2021	3.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	F0H8P1AC2
ACCOR	FR0011731876	05-Feb-2021	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	0A477BAF4
Aktiebolaget Electrolux	XS1148169060	05-Dec-2019	1.000%	Consumers	EUROPEAN CORPORATE		0.80%	0B11AHAF4
Anheuser-Busch InBev	BE6258027729	24-Sep-2020	2.250%	Consumers	EUROPEAN CORPORATE		0.80%	BBRV5GAB2
Auchan Holding	FR0010746008	15-Apr-2019	6.000%	Consumers	EUROPEAN CORPORATE		0.80%	FF4D9PAA2
BRITISH AMERICAN TOBACCO p.l.c.	XS0856014583	19-Jan-2023	2.375%	Consumers	EUROPEAN CORPORATE		0.80%	1C14ACAF6
CARLSBERG BREWERIES A/S	XS0854746343	15-Nov-2022	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	KN9C8HAD9
Carrefour	XS0934191114	22-May-2019	1.750%	Consumers	EUROPEAN CORPORATE		0.80%	FQ4CAMA66
DANONE	FR0010967216	23-Nov-2020	3.600%	Consumers	EUROPEAN CORPORATE		0.80%	2F996ZAD2
DIAGEO PLC	US25243YAU38	29-Apr-2023	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	2H7671AF7
EXPERIAN FINANCIAL PLC	XS0858243289	23-Nov-2018	4.750%	Consumers	EUROPEAN CORPORATE		0.80%	G1JST1AD7
Heineken N.V.	XS0758419658	19-Mar-2019	2.500%	Consumers	EUROPEAN CORPORATE		0.80%	NC0CD68A3
Henkel AG & Co. KGaA	XS1488419695	13-Sep-2019	1.500%	Consumers	EUROPEAN CORPORATE		0.80%	467A5UAC6
IMPERIAL BRANDS PLC	XS0180407602	04-Dec-2018	6.250%	Consumers	EUROPEAN CORPORATE		0.80%	KG892CAA7
Kering	FR0011236983	23-Apr-2019	3.125%	Consumers	EUROPEAN CORPORATE		0.80%	FK9760AC1
Koninklijke Ahold Delhaize N.V.	US008685A851	01-May-2029	6.875%	Consumers	EUROPEAN CORPORATE		0.80%	NN078IAA6
Koninklijke Philips N.V.	US500472AF27	15-Mar-2022	3.750%	Consumers	EUROPEAN CORPORATE		0.80%	NTF0GGAC5
LVHM MOET HENNESSY LOUIS VUITTON	FR0011033232	06-Apr-2018	4.000%	Consumers	EUROPEAN CORPORATE		0.80%	5F2885AG2
MARKS AND SPENCER p.l.c.	XS0471074582	02-Dec-2019	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	GLDABFAF2
Nestle S.A.	XS11590117342	18-Jan-2022	2.375%	Consumers	EUROPEAN CORPORATE		0.80%	6A516FAE5
NEXT PLC	XS0630204351	26-Oct-2021	5.375%	Consumers	EUROPEAN CORPORATE		0.80%	GMB517AB1
PERNOD RICARD	USF7061BAN04	15-Jul-2022	4.250%	Consumers	EUROPEAN CORPORATE		0.80%	7F658AAE5
SAFARI LIMITED	XS0093004736	17-Dec-2018	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	GNEDEUAC2
Suedzucker AG	XS1524537572	29-Nov-2023	1.250%	Consumers	EUROPEAN CORPORATE		0.80%	DLATAKAB4
TATE & LYLE PUBLIC LIMITED COMPANY	XS0469026453	25-Nov-2019	6.750%	Consumers	EUROPEAN CORPORATE		0.80%	8FD8CTAD4
Unilever N.V.	XS095725212	05-Aug-2020	1.750%	Consumers	EUROPEAN CORPORATE		0.80%	9F48FCAC5
BP P.L.C.	US10373QA885	15-Jun-2018	4.200%	Energy	EUROPEAN CORPORATE		0.80%	05AB84AD9
Centrica plc	XS0388006552	19-Sep-2018	7.000%	Energy	EUROPEAN CORPORATE		0.80%	1689CTAB4
E.ON SE	XS0361244667	07-May-2020	5.750%	Energy	EUROPEAN CORPORATE		0.80%	DFD0AHAB6
EDP Financas B.V.	XS1140811750	15-Jan-2020	4.125%	Energy	EUROPEAN CORPORATE		0.80%	NFADPWAC1
Electricite de France	XS0162990229	21-Feb-2023	5.625%	Energy	EUROPEAN CORPORATE		0.80%	FH8D04AC9
EnBW Energie Baden-Wuerttemberg AG	XS0399861086	20-Nov-2018	6.875%	Energy	EUROPEAN CORPORATE		0.80%	DF796PAD7
ENEL S.P.A.	XS0170343247	12-Jun-2018	4.750%	Energy	EUROPEAN CORPORATE		0.80%	2B8B81AD2
ENGIE	FR0010709451	18-Jan-2021	6.375%	Energy	EUROPEAN CORPORATE		0.80%	2B8AEJAD5
ENI S.P.A.	XS0741137029	03-Feb-2020	4.250%	Energy	EUROPEAN CORPORATE		0.80%	28EFBVAF5
Fortum Oyj	XS0418729934	20-Mar-2019	6.000%	Energy	EUROPEAN CORPORATE		0.80%	XZB0GTAD0
GAS NATURAL SDG, S.A.	XS0479542580	27-Jan-2020	4.500%	Energy	EUROPEAN CORPORATE		0.80%	EJSDCNAD5
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%	GM9ACFAB1
REPSOL, S.A.	XS0733694495	19-Feb-2019	4.875%	Energy	EUROPEAN CORPORATE		0.80%	EMCDATAD3
ROYAL DUTCH SHELL PLC	XS1282468987	15-Sep-2019	Flot	Energy	EUROPEAN CORPORATE		0.80%	GNDF9AAD6
RWE Aktiengesellschaft	XS0162513211	14-Feb-2023	5.750%	Energy	EUROPEAN CORPORATE		0.80%	7BDGCJAD0
STATOIL ASA	XS0969574325	10-Sep-2020	2.000%	Energy	EUROPEAN CORPORATE		0.80%	RZC53WAC0
TOTAL SA	XS0410303647	28-Jan-2019	4.875%	Energy	EUROPEAN CORPORATE		0.80%	FK9A9AD2
UNITED UTILITIES PLC	US91311QA096	15-Aug-2028	6.875%	Energy	EUROPEAN CORPORATE		0.80%	9A442RAC9
VEOLIA ENVIRONNEMENT	FR0000474983	28-May-2018	5.375%	Energy	EUROPEAN CORPORATE		0.80%	9B4AD68AE4
Aegon N.V.	XS0105290349	15-Dec-2031	6.125%	Financials	EUROPEAN CORPORATE		0.80%	007GB6AA0
Allianz SE	XS0406076843	18-Dec-2018	5.352%	Financials	EUROPEAN CORPORATE		0.80%	DD359MAI7
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	XS1014759648	14-Jan-2020	2.875%	Financials	EUROPEAN CORPORATE		0.80%	0E996BAF8
AVIVA PLC	XS11509003361	27-Oct-2023	0.625%	Financials	EUROPEAN CORPORATE		0.80%	G06EB7AH9
AXA	FR0011380468	15-Mar-2023	2.875%	Financials	EUROPEAN CORPORATE		0.80%	FF667MAF3
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	ES0214974091	27-Jun-2017	Flot	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	EF2985AM3
BANCO SANTANDER, S.A.	XS0759014375	27-Mar-2017	4.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	EFAGG9AH2
Barclays PLC	US06738EAG08	08-Jun-2020	2.875%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	GG8839AA8
BNP PARIBAS	US0772255756	13-Apr-2017	Flot	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	05AB8FAN8
COMMERZBANK Aktiengesellschaft	DE000C2226Y9	22-Mar-2017	3.875%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2C27EGAI5
Coo-operative Rabobank U.A.	XS0503734872	21-Apr-2017	3.375%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	NP489UAE0
CREDIT AGRICOLE SA	FR0010743088	21-Apr-2017	0.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	PH49SGJAO
Credit Suisse Group AG	XS0099472994	29-Jul-2019	5.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	HK9FHLAD3
DANISKE BANK A/S	XS1072384685	02-Jun-2017	Flot	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2F9999AH1
DEUTSCHE BANK AKTIENGESELLSCHAFT	DE0000855508	31-Aug-2017	5.125%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	2H6677AL3
Hannover Rueck SE				Financials	EUROPEAN CORPORATE		0.80%	
HSBC Holdings Plc	XS0605521185	16-Mar-2016	3.875%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	4E46A8AG5
ING Groep N.V.	XS1576220448	09-Mar-2022	0.750%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	49B6BAE0
INTESA SANPAOLO SPA	US0213927667	03-Mar-2017	Flot	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	TVAS6DAK4
LLOYDS BANKING GROUP PLC	US539439AK53	06-Jul-2021	3.100%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	GLA86ZAB1
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	IT0004713787	31-May-2017	Flot	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	TZCEH2AG1
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen				Financials	EUROPEAN CORPORATE		0.80%	
PRUDENTIAL PUBLIC LIMITED COMPANY	XS008354212	20-Jan-2023	6.875%	Financials	EUROPEAN CORPORATE		0.80%	7B878PAD4

Reference Entity	ISIN	Maturity	Coupon	Sector	TRANSACTION TYPE	SRO	Weighting	CLIP
SOCIETE GENERALE	XS0751525311	01-Mar-2017	3.750%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	8869APAJ5
STANDARD CHARTERED PLC	XS1219971931	17-Apr-2020	2.250%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	GOC6AAJ4
Swiss Reinsurance Company Ltd	USU7514EAU48	06-Dec-2022	2.875%	Financials	EUROPEAN CORPORATE		0.80%	HOB65NAC3
The Royal Bank Of Scotland Group public limited company	XS0997797054	28-Nov-2016	1.500%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	7F809GAD9
UBS Group AG	USH4209UAA46	23-May-2023	3.491%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	HL629GAA9
UNICREDIT, SOCIETA PER AZIONI	XS1055725730	10-Apr-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	T2F69ZAJ8
Zurich Insurance Company Ltd	CH0247611251	22-Jul-2020	0.625%	Financials	EUROPEAN CORPORATE		0.80%	HQHEFUAG9
Bertelsmann SE & Co. KGaA	XS0811690550	02-Aug-2022	2.625%	TMT	EUROPEAN CORPORATE		0.80%	DE111QAC8
BRITISH TELECOMMUNICATIONS public limited company	XS0097283096	07-Dec-2028	5.750%	TMT	EUROPEAN CORPORATE		0.80%	GH6DA2AD8
CAPGEMINI	FR0012821932	01-Jul-2020	1.750%	TMT	EUROPEAN CORPORATE		0.80%	14CF7SAA4
DEUTSCHE TELEKOM AG	US25156PAL76	20-Aug-2018	6.750%	TMT	EUROPEAN CORPORATE		0.80%	2H66BAC7
ITV PLC	XS1292425664	21-Sep-2022	2.125%	TMT	EUROPEAN CORPORATE		0.80%	GKDHCEAE4
Koninklijke KPN N.V.	XS0411850075	04-Feb-2019	7.500%	TMT	EUROPEAN CORPORATE		0.80%	NR8BGUAD1
Orange	XS0365094811	22-May-2018	5.625%	TMT	EUROPEAN CORPORATE		0.80%	FL EECZAA0
PEARSON plc	US705015AB12	15-Jun-2018	4.625%	TMT	EUROPEAN CORPORATE		0.80%	7H5516AE5
PUBLICIS GROUPE SA	FR0012384634	16-Dec-2021	1.125%	TMT	EUROPEAN CORPORATE		0.80%	FMD67CAE5
RELX PLC	US758202AG01	15-Jan-2019	8.625%	TMT	EUROPEAN CORPORATE		0.80%	GNBDC OAB3
Sky PLC	XS0301676861	21-May-2027	6.000%	TMT	EUROPEAN CORPORATE		0.80%	G0A33DAA0
TDC A/S	XS0752467497	02-Mar-2022	3.750%	TMT	EUROPEAN CORPORATE		0.80%	KTD999AF0
TELEFONICA, S.A.	XS0934042549	29-May-2019	2.736%	TMT	EUROPEAN CORPORATE		0.80%	8FGCBAAE1
Telekom Austria Aktiengesellschaft	XS0767278301	04-Apr-2022	4.000%	TMT	EUROPEAN CORPORATE		0.80%	8FGD7TAC7
TELENOIR ASA	XS0498175503	26-Mar-2020	4.125%	TMT	EUROPEAN CORPORATE		0.80%	8FGCB8AE5
Telia Company AB	XS0592627003	18-Feb-2020	4.250%	TMT	EUROPEAN CORPORATE		0.80%	W5EDGSA00
Vivendi	FR0010830034	02-Dec-2019	4.875%	TMT	EUROPEAN CORPORATE		0.80%	FOGGHND3
VODAFONE GROUP PUBLIC LIMITED COMPANY	XS0169888558	04-Jun-2018	5.000%	TMT	EUROPEAN CORPORATE		0.80%	9BADCDAD0
Wolters Kluwer N.V.	XS0357251726	10-Apr-2018	6.375%	TMT	EUROPEAN CORPORATE		0.80%	9GEFFBAC1
WPP 2005 LIMITED	XS0329581333	06-Nov-2020	6.375%	TMT	EUROPEAN CORPORATE		0.80%	GPFFQAD6

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## **DESCRIPTION OF THE ISSUER**

The Issuer is a public limited company incorporated as a special purpose vehicle on 9 March 2005 and registered under the Irish Companies Act 2014 (as amended). Prospective investors should read the section titled “Issuer Disclosure Annex 6” of the Base Prospectus.



## DESCRIPTION OF THE SWAP COUNTERPARTY

*The information referred to below in respect of Citigroup Global Markets Limited has been sourced from publicly available information. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Citigroup Global Markets Limited, no facts have been omitted that would render the reproduced information inaccurate or misleading.*

A description of the Swap Counterparty is set out in the section of the Base Prospectus titled “Description of Citigroup Global Markets Limited”.

### **Financial Statements**

Citigroup Global Markets Limited has prepared audited financial statements in respect of its financial years ending 31 December 2016 and 31 December 2015. Such audited financial statements have been filed with the Central Bank of Ireland and have been deemed to be incorporated in, and form part of, the Base Prospectus. Prospective investors should refer to the corresponding section of the Base Prospectus titled “Description of Citigroup Global Markets Limited – Documents Available for Inspection” for weblinks to copies of these financial statements.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2016 (the date of its most recently prepared audited financial statements) and there has been no material adverse change in the financial position or prospects of Citigroup Global Markets Limited or Citigroup Global Markets Limited and its subsidiaries as a whole since 31 December 2016 (the date of its most recently prepared audited financial statements).

### **Litigation**

Save as disclosed in the Exhibit (titled “Citigroup Contingencies”) to the section of the Base Prospectus titled “Description of Citigroup Global Markets Limited”, Citigroup Global Markets Limited is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Citigroup Global Markets Limited is aware) in the twelve months preceding the date of these Series Listing Particulars which may have or has had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

## **SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS**

Prospective purchasers of the Notes should read the corresponding section of the Base Prospectus titled “Subscription and Sale and Transfer Restrictions”.

## **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.
  - (a) these Series Listing Particulars;
  - (b) the Supplemental Trust Deed in relation to the Notes; and
  - (c) the audited financial statements of the Issuer in respect of its financial years ending 31 December 2016 and 31 December 2015.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 19 February 2018.
3. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2016 (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 governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of these 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.

**REGISTERED OFFICE OF THE ISSUER**

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Canary Wharf  
London E14 5LB

**REGISTRAR**

**Citigroup Global Markets Deutschland AG**

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60323 Frankfurt  
Germany

**ISSUING AND PAYING AGENT, TRANSFER AGENT  
AND CUSTODIAN**

**Citibank, N.A. London Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**DEALER, CALCULATION AGENT, DISPOSAL  
AGENT AND SWAP COUNTERPARTY**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
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A36027600

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

**LIBRETTO CAPITAL PLC**

By:

Delegated Signatory