

Dated 27 September 2019

**GANYMEDE LIMITED**

Secured Note Issuance Programme arranged by  
CITIGROUP GLOBAL MARKETS LIMITED

**SERIES LISTING PARTICULARS**

Ganymede Limited  
SERIES 2019-97  
USD 20,000,000 Floating Rate Credit Linked Secured Notes due 2028

**Citi**

This Series Listing Particulars, under which the Series 2019-97 USD 20,000,000 Floating Rate Credit Linked Secured Notes due 2028 (the “**Notes**”) are issued, incorporates by reference, and should be read in conjunction with the base prospectus which constitutes the Base Listing Particulars of the Notes dated 24 December 2018 relating to the Secured Note Issuance Programme (the “**Programme**”) (the “**Base Listing Particulars**”), including in particular the Issuer Disclosure Annex relating to Ganymede Limited (the “**Issuer**”) set out in Issuer Disclosure Annex 1 of the Base Listing Particulars. Terms defined in the Base Listing Particulars have the same meaning in this Series Listing Particulars. Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for the approval of this document as Listing Particulars (the “**Series Listing Particulars**”). Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the “**Official List**”) of Euronext Dublin and to trading on its Global Exchange Market (“**GEM**”), which is the exchange regulated market of Euronext Dublin, after the Issue Date of the Notes. The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “**MiFID II**”). There can be no assurance that such admission will be granted. This Series Listing Particulars is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are physically-settled credit linked notes. In connection with the Notes, the Issuer has entered into a swap confirmation (the “**Credit Default Swap Confirmation**”) documenting a credit default swap transaction referencing a Reference Entity (the “**Credit Default Swap**”) and a swap confirmation (the “**Asset Swap Confirmation**”) and together with the Credit Default Swap Confirmation, the “**Swap Confirmations**”) documenting 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 Part A of the Swap Terms (December 2018 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmations) (the ISDA Master Agreement, the Schedule thereto and the Swap Confirmations together, the “**Swap Agreement**”), with Citigroup Global Markets Limited (in such capacity, the “**Swap Counterparty**”).

The form of Credit Default Swap Confirmation and Asset Swap Confirmation are as set out in Annex 4 and Annex 5 hereto.

The Scheduled Maturity Date of the Notes is the second Business Day after 21 September 2028. 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 occurred or may occur 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 40 of the Terms and Conditions of the Notes below.

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

**Investors are advised to refer to the forms of the Credit Default Swap Confirmation and Asset Swap Confirmation attached as Annexes 4 and 5 respectively.**

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 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 the risk factor titled “Modification to the Conditions and Transaction Documents, suspension of payments or early redemption in relation to Regulatory Consequences and Sanctions Events” below and the risk factor titled “Risks relating to U.S. Volcker Rule” in the Base Listing Particulars.

The delivery of this 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 this 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 this Series Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The net proceeds of this issue will be USD 20,000,000 and together with the initial payment by the Swap Counterparty to the Issuer under the Asset Swap will be 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. Commodities Futures Trading Commission (the “**CFTC**”) thereunder, and the Notes may not at any time 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 defined in Rule 4.7 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), (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, as amended). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Listing Particulars and the Series Listing Particulars, see “Subscription and Sale and Transfer Restrictions” in the Base Listing Particulars and paragraph 69 (*Details of any additions or variations to the Dealer Agreement*) of the Terms and Conditions of the Notes in the Series Listing Particulars, save that the section headed “Singapore” under “Subscription and Sale and Transfer Restrictions” in the Base Prospectus shall be amended by adding the words “; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018” after the words “(iv) as specified in Section 276(7) of the SFA”.

This Series Listing Particulars does 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 this Series Listing Particulars in any jurisdiction where such action is required. The credit ratings included or referred to in the Series Listing

Particulars have been either issued or endorsed by Moody's Investors Service Limited ("**Moody's**"), Standard & Poor's Credit Market Services Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**") unless otherwise stated. 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.

CGML has prepared audited financial statements in respect of its financial years ending 31 December 2017 and 31 December 2018. CGML will prepare annually and publish audited financial statements with explanatory notes. These financial statements will be available from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

CGML, in its capacity as Arranger, may have had assistance from its affiliates in arranging the Notes and related transactions.

In this Series Listing Particulars, references to "USD" are the lawful currency of the United States.

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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 LISTING PARTICULARS, THE RISK FACTORS SET OUT THEREIN AND THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS SERIES LISTING PARTICULARS.**

*The Issuer believes that the risk factors set out on pages 19 to 63 of the Base Listing Particulars, as amended and/or supplemented by the following risk factors, may affect its ability to fulfil its obligations under the Notes. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.*

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

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

### **General**

#### **The Notes**

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including without limitation the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such Notes in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the Notes, and the extent of their exposure as a result of such investment in the Notes and, before making their investment decision, should consider carefully all of the information set forth in the Base Listing Particulars and, in particular, the considerations set forth below and in this Series Listing Particulars. Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

#### **Investors**

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

such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes.

This Series Listing Particulars is not, and does 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 this 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, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

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 fiduciary role**

None of the Issuer, the Arranger, the Dealer, the Trustee, the Agents or the Swap Counterparty (excluding the Issuer, the **"Transaction Parties"**) or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Transaction Parties, or any of their respective affiliates assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer of any Collateral or the terms thereof or (except in the case of the Swap Counterparty) the Swap Counterparty.

Investors may not rely on the views or advice of the Issuer or the Transaction Parties for any information in relation to any person other than such Issuer or such Transaction Party.

#### **No reliance**

A prospective purchaser may not rely on the Issuer or the Transaction Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

### **No representations**

None of the Issuer or the Transaction Parties or any of their respective affiliates in respect of the Notes makes any representation or warranty, express or implied, in respect of any Collateral or any issuer or obligor of any Collateral or (except in the case of the Swap Counterparty) of the Swap Counterparty or in respect of the Swap Agreement or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Collateral or (except in the case of the Swap Counterparty) of the Swap Counterparty or in respect of the Swap Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

### **Risk Factors relating to the Issuer**

#### **The Issuer is a special purpose vehicle**

The Issuer's sole business is the raising of money by issuing notes or other obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted not to, as long as any of the Notes (if any) remain outstanding, without the consent of the Trustee and provided that it will not result in any rating assigned to the Notes being adversely affected, as affirmed in writing by the relevant rating agency, to have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person, declare any dividends or issue any shares (other than such shares as were in issue on the date of its incorporation). As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or entry into other obligations from time to time and any Mortgaged Property and any other assets on which Notes or other obligations are secured. There is no day-to-day management of the business of the Issuer.

#### **Regulation of the Issuer by any regulatory authority**

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Issuer. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Issuer to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the holders of the Notes.

#### **Anti-money laundering**

The Issuer may be subject to anti-money laundering legislation in its jurisdiction of incorporation. If the Issuer were determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Issuer to Noteholders in respect of the Issuer's Notes.

### **Risk Factors relating to the Notes**

#### **Limited recourse obligations**



The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property by the Issuer in favour of the Trustee on behalf of the Noteholders and other secured parties. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency, and, following distribution of the proceeds of such realisation, the Issuer will have no further obligation to pay any amounts in respect of such deficiency.

Further, none of the Noteholders nor any other secured party will be entitled at any time to proceed against the Issuer unless the Trustee having become bound to proceed fails or neglects to do so.

No person other than the Issuer will be obliged to make payments on the Notes.

### **Trustee indemnity**

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of the Notes, in particular if the security in respect of the Notes becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified to its satisfaction. If the Trustee is not satisfied with its indemnity it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to proceed themselves directly against the Issuer.

### **Priority of claims**

During the term of the Notes and on an enforcement of the security granted by the Issuer in favour of the Trustee, the rights of the Noteholders to be paid amounts due under the Notes will (subject to the provisions set out in the Supplemental Trust Deed) be subordinated to (i) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the security and the Trustee's remuneration, (ii) amounts owing to the Custodian and amounts owing to the Issuing and Paying Agents, (iii) amounts owing to any Swap Counterparty under the relevant Swap Agreement and (iv) the other claims as specified in the Supplemental Trust Deed that rank in priority to the Notes.

### **No gross-up on payments under Notes**

In the event that any withholding tax or deduction for tax is imposed on payments on the Notes, the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default shall occur as a result of any such withholding or deduction (but see "Early redemption for tax or other reasons" below).

### **Gross-up on certain payments under Swap Agreements**

In respect of the Swap Agreement entered into by the Issuer in connection with the Notes, unless otherwise specified the Swap Counterparty may be required to pay additional amounts in respect of any Indemnifiable Tax (as defined in the ISDA 2002 Master Agreement) but will not be under any obligation to pay to the Issuer any amount in respect of any liability or on account of any tax that is not an Indemnifiable Tax.

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

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for either (a) specified tax or other reasons, as detailed in Condition 7.3 (*Redemption for Taxation and other reasons*) (but see “Risk Factors Relating to the Swap Counterparty and any Swap Agreement” in the Base Listing Particulars for a description of how such redemption is effected where it results from termination of the Swap Agreements) or (b) any illegality, as detailed in Condition 7.12 (*Redemption for illegality*). If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their Collateral Entitlement as specified in the Conditions. Such Collateral Entitlement is not principal protected and will be equal to the amount of such Collateral (if any) remaining following the sale by the Disposal Agent of sufficient Collateral to satisfy any Transaction Termination Amount payable by the Issuer, as detailed in the Conditions.

#### **Swap Counterparty exercise of discretion**

In exercising its discretion or deciding upon a course of action, the relevant Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

#### **No protection under any deposit protection scheme**

An investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

#### **Cash held by Custodian as banker not as trustee**

Any cash held in an account with the Custodian (including any cash held in the Cash Account) will be held by the Custodian as banker and not as trustee. Any such cash will therefore not be held as client money in accordance with any client money rules. As a result, if the Custodian becomes insolvent, the Issuer will only have an unsecured claim against the Custodian's estate in respect of any such cash. If the Issuer is unable to recover such cash in full from the Custodian's estate, it may not have sufficient proceeds to redeem the Notes in full and the amount paid to Noteholders may be significantly less than the Noteholders' original investment and may be zero.

#### **Modification, waivers and substitution**

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

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed or the Swap Agreement or any other agreement or document forming part of the Mortgaged Property that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Trust Deed or the Swap Agreement or any other agreement or document forming part of the Mortgaged Property that are not, in the opinion of the Trustee, materially prejudicial to the interest of the Noteholders (in certain circumstances subject to the consent of the Swap Counterparty) or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

In certain circumstances the Swap Counterparty, may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply or to continue to comply with, or to take into

account, any relevant Regulatory Consequences or a Sanctions Event, make amendment(s) to the Transaction Documents at any time, at its own expense, and without the need for the consent of any other party to such Transaction Documents. Any such amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders for the purpose of the Trustee giving its consent.

#### **Modification to the Conditions and Transaction Documents, suspension of payments or early redemption in relation to Regulatory Consequences and Sanctions Events**

Investors in the Notes should be aware that upon the occurrence of a Sanctions Event, unless a modification to the Conditions and/or the Transaction Documents is made to reflect an industry wide initiative (including any protocol established by ISDA) that addresses such Sanctions Event, payments under the Notes shall be suspended. There can be no guarantee that any such initiative or modification to the Conditions and/or the Transaction Documents will occur. It should further be noted that, during the existence of a Sanctions Event, Noteholders will have no right to take any action to compel the Trustee or the Issuer to take any action or enforce the Collateral and that the Regulatory Amendment Determining Party has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of such Sanctions Event.

Investors in the Notes should also 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.

Lastly, investors in the Notes should be aware that the Regulatory Amendment Determining Party may, for the purposes of causing the transactions contemplated by the Transaction Documents to comply or to continue to comply with, or take into account, any relevant Regulatory Consequences or Sanctions Event, 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. Investors in the Notes should be aware that any such modification shall, pursuant to the Trust Deed, be deemed not to be materially prejudicial to the interests of the Noteholders and shall not require the Trustee's consent on behalf of the Noteholders and Couponholders. For the avoidance of doubt, Regulatory Amendments need not be beneficial to the Issuer or Noteholders and could put the Issuer in a position that is less advantageous than the position it had immediately prior to effecting such Regulatory Amendments..

#### **Disposal of Collateral**

If the Issuer becomes obliged under the Conditions or the Swap Agreement to sell Collateral (the "**Affected Collateral**") in order for it to make a payment under the Conditions or the Swap Agreement, the Disposal Agent will use reasonable endeavours and act in a commercially reasonable manner to arrange the sale of the Affected Collateral in one or multiple portions (as selected by the Disposal Agent in its sole and absolute discretion) for settlement no later than the Affected Collateral Settlement Date.

The Disposal Agent may effect any sale of all or part of the Affected Collateral at any time and at different times on or prior to the Disposal Cut-off Date or in stages in respect of smaller portions. In respect of each portion of Affected Collateral to be sold (each a "**Required Portion of Affected Collateral**"), the Disposal Agent shall seek firm bid quotes from a minimum of five dealers in

obligations of the type of the Affected Collateral for the purchase of the Affected Collateral (or relevant portion thereof) and may seek additional firm bid quotations from other market participants in its sole and absolute discretion for the purchase of any such Required Portion of Affected Collateral (each a “**Bid Quotation**”). Upon receipt of at least two Bid Quotations on a Disposal Business Day, the Disposal Agent shall sell the relevant portion of Affected Collateral on behalf of the Issuer at the highest Bid Quotation received. If the Disposal Agent has not obtained at least two Bid Quotations on or prior to the Disposal Cut-Off Date, then on the Final Disposal Cut-Off Date, the Disposal Agent shall seek firm bid quotes from a minimum of five dealers in obligations of the type of the Affected Collateral (which may or may not include any of the dealers from which Bid Quotations were originally sought). Upon receipt of at least two Bid Quotations on the Final Cut-Off Date, the Disposal Agent shall sell the relevant portion of Affected Collateral on behalf of the Issuer at the highest Bid Quotation received. If the Disposal Agent is unable to obtain at least two Bid Quotations on the Final Disposal Cut-Off Date in respect of a Required Portion of Affected Collateral, the Disposal Agent shall, if a single Bid Quotation is available on the Final Disposal Cut-Off Date, sell such relevant Required Portion of Affected Collateral on behalf of the Issuer at such Bid Quotation.

In the event that (i) no Bid Quotations are received by the Disposal Agent; or (ii) the Bid Quotations received by the Disposal Agent are equal to zero, in respect of any Required Portion of Affected Collateral on the Final Disposal Cut-Off Date (the “**Remaining Affected Collateral**”), then for the purposes of determining the Early Redemption Amount, the net realised proceeds of the sale of the Affected Collateral will be deemed to be (a) zero, in the case where the Remaining Affected Collateral comprises all of the Collateral for the Series or (b) otherwise, the aggregate net realised proceeds of all portions of the Affected Collateral previously sold by the Disposal Agent prior to the Final Disposal Cut-Off Date, notwithstanding that the Issuer may continue to hold any Remaining Affected Collateral. The amount payable to Noteholders upon early redemption of the Notes will be affected by the ability of the Disposal Agent to obtain bid quotations in respect of the Collateral during the relevant disposal period and may be significantly reduced if no bid quotations are obtained during such period.

## **Risk Factors relating to the Credit Linked Notes**

### **Risk Factors relating to the Credit Default Swap**

As at the Issue Date, the Reference Entity (as defined herein) is the State of New Jersey and the Reference Obligation is the obligation specified in the Credit Default Swap.

#### **General**

The amount of principal and/or interest payable is dependent upon whether certain default events (“**Credit Events**”) have occurred in respect of the Reference Entity and, if a Credit Event has occurred, on the value of certain specified obligations of the Reference Entity.

Prospective investors in the Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of the Notes may be volatile and will be affected by, amongst other things, the time remaining to the maturity date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

The Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect

to the delivery of assets which are loans) it is impossible or illegal to deliver on the specified settlement date or (b) assets which the Issuer has not received under the terms of any transaction entered into by the Issuer to hedge the Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption.

The Issuer's obligations in respect of the Notes are irrespective of the existence or amount of the Issuer's credit exposure to the Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

### **Credit Risk of the Reference Entity**

The holders of the Notes will be exposed to the credit of the Reference Entity, which exposure shall be to the full extent of their investment in the Notes. Upon the occurrence of any specified Credit Event with respect to the Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of the Reference Entity. However, the holding of a Note may not reflect the impact of investing in an obligation of the Reference Entity, and losses in relation to the Notes could be considerably greater than would be suffered by a direct investor in the obligations of the Reference Entity and/or could arise for reasons unrelated to the Reference Entity. Noteholders should also note that a Credit Event may occur even if the obligations of the Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement applies, the occurrence of a Credit Event in relation to the Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero and cessation of interest. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the delivery of certain direct or indirect obligations of the Reference Entity which may have a market value which is substantially less than their nominal amount.

### **Exposure to Credit Events or Successor determinations prior to the Trade Date**

The Notes may be exposed to the occurrence of Credit Events prior to the trade date for the relevant transaction (the "**Trade Date**"). Under the 2003 ISDA Credit Derivatives Definitions published by ISDA and as supplemented by the July 2009 Supplement to the 2003 Credit Derivatives Definitions published by ISDA (the "**July 2009 Supplement**") (the 2003 ISDA Credit Derivatives Definitions, as supplemented by the July 2009 Supplement, the "**Credit Derivatives Definitions**"), the relevant period for Credit Events that may trigger settlement of a Swap Agreement begins on the "Credit Event Backstop Date" (as defined in the Credit Derivatives Definitions), which may be prior to the Trade Date. A similar look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the other party and the Calculation Agent that describes the relevant succession) is applicable for purposes of any Successor determination. Noteholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request to convene the relevant Credit Derivatives Determinations Committee to determine whether a Credit Event has occurred with respect to the Reference Entity has been delivered prior to the Trade Date, details of such request may be found on the website of the International Swaps and Derivatives Association, Inc. ("**ISDA**"). If the relevant Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date,

one may still be convened after the Trade Date in respect of an event that has occurred before the date of a request to convene such Credit Derivatives Determinations Committee.

#### **Requirement for Publicly Available Information**

The Swap Agreement may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Default Swap contains standards as to what constitutes publicly available information and, as the 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions apply to the Credit Default Swap, publicly available information may be information filed with the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board (or its successor). If a Credit Event or a succession occurs but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Default Swap.

#### **Swap Counterparty and/or Calculation Agent will act in their sole discretion**

The Swap Counterparty and/or the Calculation Agent will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the Reference Entity for valuation or delivery, in its sole discretion, and not in the interests of Noteholders. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for Noteholders. The determination by the Swap Counterparty and/or the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Swap Counterparty and/or the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, the Swap Counterparty and/or the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

#### **Actions of the Reference Entity may affect the value of the Notes**

Actions of the Reference Entity may adversely affect the value of the Notes. Noteholders should also be aware that the Reference Entity to which the value of the Notes is exposed, and the terms of such exposure, may change over the term of the Notes.

#### **Succession Event**

Investors should note that, from time to time, the Reference Entity may be subject to change following an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) (the “**Successor**”) to the Reference Entity. The Credit Default Swap provides that if a Reference Entity has more than one successor entity, then the notional amount will be split evenly among the successor entities. The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession event the sovereign and/or entity, if any, that qualifies as the Successor. Investors should note that a Successor may be riskier than the Reference Entity it replaces, and consequently a succession event may be detrimental to the Noteholders. Noteholders should also be aware that the relevant event will not necessarily result in the assumption of an obligation intended to be hedged by the Credit Default Swap (if any) by the successor Reference Entities either at all or in the same proportion as the allocation of the notional amount of the original Credit Default Swap.

#### **Payments in the Notes may be deferred or suspended**

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (iii) pending a resolution of an ISDA Credit Derivatives Determinations Committee, payment or delivery of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to Noteholders.

## **Credit Derivatives Determinations Committees**

### *Credit Derivatives Determinations Committees*

Credit Derivatives Determinations Committees were originally established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Further information about the Credit Derivatives Determinations Committees may be found at [cdsdeterminationscommittees.org](http://cdsdeterminationscommittees.org) (or any successor website). Noteholders should carefully monitor the matters under consideration by such committees and their determinations.

In making any determination with respect to a Credit Event or a succession event, the Calculation Agent may have regard to announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an “Event Determination Date”), the Notes will be subject to the announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal and deliveries on the Notes. For the avoidance of doubt, none of the Issuer, the Swap Counterparty or the Calculation Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any ISDA Credit Derivatives Determinations Committee.

### *Potential conflicts of interest*

The Calculation Agent (or, as the case may be, one of its affiliates) may also be a voting member on one or more of the Credit Derivatives Determinations Committees and is a party to transactions that incorporate, or are deemed to incorporate, either (a) the July 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA (the “**July 2009 Supplement**”) or (b) the 2014 Credit Derivatives Definitions published by ISDA (the “**2014 Credit Derivatives Definitions**”) and may take certain actions that may influence the process and outcome of decisions of the ISDA Credit Derivatives Determinations Committees. Such actions may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the Calculation Agent or its affiliates. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the rules that govern the Credit Derivatives Determinations Committees, the Calculation Agent (or, as the case may be, one of its affiliates) shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising in respect of the Notes.

### *Noteholders will not be able to refer questions to the Credit Derivatives Determinations Committees*

Noteholders, in their capacity as such, will not have the ability to refer questions to an ISDA Credit Derivatives Determinations Committee since the Notes are not a credit default swap transaction and the Notes do not incorporate, and are not deemed to have incorporated, the July 2009 Supplement or the 2014 Credit Derivatives Definitions. As a result, Noteholders will be dependent on other market

participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Noteholders. The Calculation Agent has no duty to the Noteholders to refer specific questions to the Credit Derivatives Determinations Committees.

*Questions to the Credit Derivatives Determinations Committees*

The Credit Derivatives Determinations Committees Rules provide that eligible market participants may raise questions to the Credit Derivatives Determinations Committee which have the power to make binding decisions on critical issues such as, without limitation, whether a Credit Event has occurred, whether there is a Successor to a Reference Entity or which obligations of a Reference Entity are deliverable. The Calculation Agent has no duty to the Noteholders to refer specific questions to the Credit Derivatives Determinations Committees. Noteholders should understand the role of the Credit Derivatives Determinations Committees and how their determinations could affect the Issuer's obligations under the Swap Agreement and consequently have effect on the Notes.

*Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees*

Separate criteria will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees, and Noteholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Noteholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions.

*Noteholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers*

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Noteholders, and the Noteholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions. Noteholders should also be aware that member institutions of the ISDA Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

*Noteholders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees*

Notices of questions referred to the relevant Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Issuer, the Swap Counterparty, or the Calculation Agent or any of their respective affiliates shall be obliged to inform Noteholders of such information. Any failure by Noteholders to be aware of information relating to determinations of an Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

**Cash Settlement may adversely affect returns to Noteholders**

If an Event Determination Date occurs but Physical Settlement does not apply, the Notes will be cash settled and the Calculation Agent will be required to seek quotations in respect of selected



obligations of the Reference Entity. Quotations obtained will be “bid-side” — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Noteholders should be aware of the possibility that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

### **”Cheapest-to-Deliver” risk**

Since the Swap Counterparty, as the buyer of protection, has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of the Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Notes. This could result in a lower recovery value and hence greater losses for Noteholders.

### **Sale of Collateral and termination of Swap Agreement(s)**

Following the occurrence of a Credit Event, unless Alternative Cash Settlement applies, (a) the Collateral will be sold and, if denominated in a different currency to the currency of the Notes, will be converted into the currency of the Notes at the then prevailing exchange rates; (b) under the Credit Default Swap, the Issuer will pay the Swap Counterparty the net realised proceeds of the sale of the Collateral; (c) the Asset Swap will be terminated and a termination payment based on its mark-to-market value will be determined; and (d) under the Credit Default Swap, the Swap Counterparty will deliver to the Issuer such number of certain specified obligations of the Reference Entity, the nominal amount of which will be equal to the principal amount of the Notes, subject to the deduction of a number of specified obligations of the Reference Entity with a market value equal to (i) any costs incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes, (ii) any termination payment payable by the Issuer to the Swap Counterparty under the Asset Swap and (iii) any difference between the net realised proceeds of the sale of the Collateral and the principal amount of the Notes.

If Alternative Cash Settlement applies, (a) the Collateral will be sold and, if denominated in a different currency to the currency of the Notes, will be converted into the currency of the Notes at the then prevailing exchange rates; (b) under the Credit Default Swap between the Issuer and the Swap Counterparty, the Issuer will pay the Swap Counterparty a cash settlement amount; and (c) the Asset Swap will be terminated and a termination payment based on their mark-to-market values may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer.

Because (a) the sale proceeds of the Collateral may be less than the principal amount thereof, or of the Notes, as the case maybe, (b) the exchange rate for converting the sale proceeds of the Collateral into the currency of the Notes may be less favourable than the exchange rate on issue of the Notes, (c) payments may be due from the Issuer to the Swap Counterparty under the Asset Swap and/or (d) the deduction of any costs incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes, the specified obligations of the Reference Entity or Redemption Amount, as the case may be, received by the Noteholders in respect of a Note may be worth less than the principal amount of the Note multiplied by the final price of the Reference Entity.

**The Swap Counterparty and/or the Calculation Agent may have dealings with the Reference Entity**

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may (i) deal in obligations of the Reference Entity, (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the Reference Entity, or its affiliates or any other person or entity having obligations relating to the Reference Entity and (iii) act with respect to such business freely and without accountability to Noteholders in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on Noteholders (including, without limitation, any action that might give rise to a Credit Event).

The Swap Counterparty and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to the Reference Entity (or any obligations thereof) which is or may be material in the context of the Notes and which is or may not be known to the general public or Noteholders. The Notes do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential) and no person shall be liable to Noteholders by reason of such non-disclosure.

**The Swap Counterparty is not obliged to suffer any loss as a result of a Credit Event**

Credit losses on Notes will be calculated irrespective of whether the Swap Counterparty has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Swap Counterparty is not obliged to account for any recovery which it may subsequently make in relation to the Reference Entity or its obligations.

**The Notes do not represent an interest in obligations of the Reference Entity**

The Notes do not represent or convey any interest in any obligations of the Reference Entity or any direct or indirect obligation of any Relevant Entity to the Noteholders. The Issuer is not an agent of Noteholders for any purpose and Noteholders will not have any voting or other rights in relation to such obligations. The Issuer does not grant any security interest over any such obligations.

**The value of the Notes may be adversely affected by illiquidity or cessation of indices**

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

**Historical performance may not predict future performance**

The Reference Entity may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of the Reference Entity. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

**Limited provision of information about the Reference Entity**

Investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of Credit Events.

Investors in the Notes will be exposed to the credit risk of the Reference Entity and its Obligations (as defined herein) thereof as that affects the amount that the Issuer will pay or deliver to the Swap Counterparty under the Credit Default Swap. 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 Entity or the Obligations thereof. CGML may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity or the Obligations thereof and is not required to disclose this information to the Issuer or any other party.

The Reference Entity may not be subject to regular reporting requirements and may report information in accordance with disclosure and accounting standards with which Noteholders are not familiar. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entity.

None of the Issuer, the Arranger, the Dealers, the Swap Counterparty or the Calculation Agent will have any obligation to keep investors informed as to any matters with respect to the Reference Entity or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event.

### **Cash settlement may be less advantageous than physical delivery of assets**

Payments on the Notes following the occurrence of a Credit Event may be in cash and will reflect the value of relevant obligations of the Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

### **Uncertainties regarding the possible discontinuance of the London Inter-Bank Offered Rate or any other interest rate benchmark could have adverse consequences for market participants, including Citi**

In 2017, the U.K. Financial Conduct Authority (the “**FCA**”) noted that market conditions raised serious questions about the future sustainability of LIBOR benchmarks. With the FCA securing voluntary panel bank support to sustain LIBOR only until 2021, the future of LIBOR beyond 2021 remains uncertain. In addition, following guidance provided by the Financial Stability Board (“**FSB**”), other regulators have suggested reforming or replacing other benchmark rates with alternative reference rates.

Given LIBOR’s extensive use across financial markets, the transition away from LIBOR presents various risks and challenges to financial markets and institutions, including Citi. Citi’s consumer and institutional businesses issue, trade, hold or otherwise use various products and securities that reference LIBOR, including, among others, mortgages and other consumer loans, commercial loans, corporate loans, various types of debt, derivatives and other securities. If not sufficiently planned for, the discontinuation of LIBOR or any other interest rate benchmark could result in increased financial, operational, legal, reputational or compliance risks. For example, a significant challenge will be the impact of LIBOR transition on contractual mechanics of floating rate financial instruments and contracts that reference LIBOR and mature after 2021. Certain of these instruments and contracts do not provide for alternative reference rates. Even if the instruments and contracts transition to alternative reference rates, the new reference rates are likely to differ from the prior benchmark rates. While there are a number of international working groups focused on transition plans and fallback contract language that seek to address market disruption and value transfer, replacement of LIBOR or any other benchmark with a new benchmark rate could adversely impact the value of and return on existing instruments and contracts. Moreover, replacement of LIBOR or other benchmark rates could result in market dislocations and have other adverse consequences for market participants, including the potential for increased costs, including by requiring Citi to pay higher interest on its obligations, and litigation risks.

### **Market value of Notes**

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Collateral and the creditworthiness of the issuers and obligors of the Collateral, (ii) the value and volatility of any index, securities or commodities to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Issuer or embedded in the Notes or the Collateral. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

### **Change of law**

The Conditions of the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by English law in effect as at the Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the Issue Date.

### **Provision of information**

None of the Issuer, the Transaction Parties or any affiliate of such persons makes any representation as to the credit quality of any obligor of the Collateral. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Collateral. None of such persons is under any obligation to make such information directly available to Noteholders. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the obligors of the Collateral or conduct any investigation or due diligence into the obligors of the Collateral.

### **Non-registration under the Securities Act and restrictions on transfer**

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Notes will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Notes are subject to certain transfer restrictions as described under "Subscription and Sale and Transfer Restrictions" in the Base Prospectus, which may further limit the liquidity of the Notes.

### **U.S. Withholding Tax on Dividend Equivalents**

Section 871(m) of the Code, and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to non-U.S. persons with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) generally applies to financial instruments that substantially replicate the economic performance of one or more U.S. equities, as determined based on tests set forth in the applicable Treasury regulations. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations as well as securities that track such indices. Moreover, guidance promulgated by the U.S. Internal Revenue Service ("**US IRS**") provides a general exemption for financial instruments issued after December 31, 2016 and before January 1, 2021 other than those that have a "delta" of one with respect to a U.S. equity.

If Section 871(m) applies to a Note, the Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m) and may result in the Notes being redeemed early. Additionally, the Issuer may withhold the full 30 per cent. tax from any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Noteholder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A Noteholder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the US IRS. The Section 871(m) rules are complex and their application to a specific issue of Notes may be uncertain. Moreover, the application of Section 871(m) to a Note may be affected if a Noteholder enters into another transaction in connection with the acquisition of the Note. Noteholders should consult their tax advisors regarding the application of Section 871(m) in their particular circumstances.

If the Issuer were subject to withholding or deduction on "dividend equivalents" it receives with respect to the Collateral or under the Swap Agreement, such withholding could, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement. No other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to the Noteholders.

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. However, if either (i) the Issuer is subject to withholding or deduction on any payments to it in respect of the Collateral or under a Swap Agreement or (ii) the Issuer is required to withhold on any payments with respect to the Notes, in each case as a result of Section 871(m), the Issuer on becoming aware of such, will deduct an amount equal to such withholding or deduction, as applicable, from any amounts payable to each Noteholder and the Notes will be subject to early redemption.

Prospective investors should consult their tax advisers regarding the consequences to them of the potential application of Section 871(m) to the Notes, including their ability to claim reductions in the amount of withholding, or refunds or credits in respect of amounts withheld, under an applicable tax treaty with the United States.

## **FATCA and the possibility of U.S. withholding tax on payments**

### *Background*

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments (including "dividend equivalent" payments) and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final

regulations defining the term “foreign passthru payment”, payments made by “foreign financial institutions” that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer expects to be treated as a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of FATCA to instruments or agreements such as the Collateral, the Swap Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Collateral, the Swap Agreement and/or the Notes, are uncertain and may be subject to change. Even if withholding would be required with respect to foreign passthru payments pursuant to FATCA or an IGA, such withholding would not apply prior to the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term “foreign passthru payment”. Additionally, an obligation that has a fixed term and is not treated as equity for U.S. federal income tax purposes generally will be “grandfathered” for purposes of FATCA withholding (i) in respect of “foreign passthru payments”, if entered into on or prior to the date that is 6 months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register, and (ii) if the obligation is subject to FATCA withholding solely because the obligation is treated as giving rise to “dividend equivalent” payments, if outstanding at any point prior to six months after the date on which obligations of its type are first treated as giving rise to “dividend equivalent” payments, in each case, unless the obligation is materially modified after such grandfathering date.

#### *Possible impact on Payments on the Collateral or under the Swap Agreement*

If the Issuer fails to comply with its obligations under FATCA (including Ireland IGA and any IGA legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Collateral or under the Swap Agreement. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement. No other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to the Noteholders. Additionally, if payments to the Issuer in respect of its assets are or will become subject to FATCA withholding, the Notes may be subject to early redemption (see Condition 7.3 (*Redemption for taxation and other reasons*) of the Notes). No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA withholding.

#### *Possible impact on payments on the Notes*

Under the Ireland IGAs (and implementing legislation thereunder) as currently in effect, an Irish foreign financial institution would generally not be required to withhold under FATCA or the IGA from payments that it makes. However, the treatment of foreign passthru payments made by foreign financial institutions in IGA jurisdictions has not been agreed and it is possible that the Issuer could be required to withhold amounts from the Noteholders that are foreign financial institutions that are not compliant with, or exempt from, FATCA or the Noteholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is subject to change.

## **Information Reporting Obligations and Consequential Amendments**

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA and CRS). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. If, any Noteholder or beneficial owner of the Notes fails to provide any information so requested by the Issuer, the Issuer may withhold amounts from the Noteholders (whether or not Excluded Circumstances (as defined in the Conditions) exist and including intermediaries through which the Notes are held) or the Notes may be subject to early redemption.

Additionally, the Issuer is also permitted to make any amendments to the Notes and any Transaction Document as may be necessary to enable the Issuer to comply with its obligations under FATCA (including any Ireland IGA, as applicable, and any related IGA legislation, regulations or guidance notes thereunder), CRS or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders.

Neither a Noteholder nor a beneficial owner of the Notes will be entitled to any additional amounts in the event a withholding is imposed on any payments on or with respect to the Notes as a result of any applicable Information Reporting Regime. As a result, the Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of the applicable Information Reporting Regimes and to learn how the applicable Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

### **Legality of purchase**

None of the Issuer, the Trustee, Citigroup Global Markets Limited, the Dealer(s) or any affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

### **Suspension of payments upon a Sanctions Event**

Noteholders may be exposed to the risk that any Note, Noteholder, the Issuer, the Collateral, the issuer of the Collateral, the Trustee, the Issuing and Paying Agent, the Dealer, the Custodian, the Swap Counterparty, any entity referenced under a Swap Agreement (including a reference entity under any credit default swap) and/or any other entity involved in the Notes is subject to a Sanction that results in a Sanctions Event. In such circumstances, unless a Regulatory Amendment is made to reflect an industry wide initiative (including any protocol established by ISDA) that addresses such Sanctions Event, payments under the Notes to that Noteholder to be suspended. There can be no guarantee that any such initiative or Regulatory Amendment will occur. Prospective investors should note that, during the existence of a Sanctions Event, Noteholders will have no right to take any action to compel the Trustee or the Issuer to take any action or enforce the Collateral and that the Regulatory Amendment Determining Party has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of a Sanctions Event.

## **Benchmark Risks**

### **Benchmark information**

Designated benchmarks are used to determine the coupon payable under, or the value of, the Notes, by reference to designated benchmark reference rates (the “**Reference Rates**”).

Potential investors should be aware that:

- (i) the interest rate payable pursuant to the Notes will vary in accordance with the level of the benchmarks;
- (ii) during the term of the Notes, the benchmarks may be lower than it was as at the issue date of such Notes; and
- (iii) the benchmarks may be negative, which means that the interest rate payable may be less than the margin (if any) stated to be payable pursuant to the Notes and could be zero.

Noteholders should endeavour to fully understand how the Reference Rates are established, including, among others, the nature, quality and sources of data inputs, the methodology and process for the construction or generation of the Reference Rates, the limitations of the Reference Rates and the contingency arrangements maintained by the sponsors, publishers or administrators, the governance and oversight arrangements maintained by the sponsors, publishers or administrators of the Reference Rates (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 sponsors, publishers or administrators regarding the foregoing matters.

### **Benchmark input data**

The Reference Rates may differ according to the particular type of borrowing cost that the said rates are 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:

- (i) 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;
- (ii) conflicts of interest that may affect the submitting institutions or the compiling body;
- (iii) the information the compiling body publicly discloses, which may or may not accurately reflect all relevant information available to the compiling body; and
- (iv) 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 Rates 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 Rates with respect to the Notes and/or the Swap Agreement, Noteholders should be aware that in such case an inherent conflict of interest may arise.

Compiling bodies, sponsors and administrators of a Reference Rate, the Arranger, the Dealer, the Swap Counterparty or any of their affiliates that make submissions in a 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*

So-called "benchmarks" have, in recent years, been the subject of political and regulatory scrutiny as to how they have 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. Certain benchmarks are currently the subject of national, international or other regulatory or industry initiatives or actions that may cause the Reference Rates to perform differently than in the past or to disappear entirely, resulting in changes or modifications affecting the Notes and/or the Swap Agreement, such as a change in the compiling body, the sponsor or administrator, the suspension, discontinuance and/or unavailability of the Reference Rates, 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 (an **"Equivalent Benchmark"**), 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 Swap Agreement where Reference Rates are used.

#### *Regulatory and Industry initiatives*

The compiling bodies, sponsors or administrators of the Reference Rates may make methodological or other changes that could change the value of such rates, including changes related to the method by which the Reference Rates are calculated, the criteria for eligibility of submission contributors, funding sources or timing related to submissions or the timing for publication of the such rates. In addition, the compiling bodies, sponsors or administrators may alter, discontinue or suspend calculation or dissemination of such rates, in which case fallback arrangements shall apply to the Notes and/or the Swap Agreement.

Regulatory and industry initiatives concerning the Reference Rates may result in changes or modifications to the Notes and/or Swap Agreement, such as a change in the compiling bodies, sponsors or administrators of the Reference Rates, the suspension, discontinuance or unavailability of the Reference Rates, the development of alternative reference rates (being an index, benchmark or other price source (including, but not limited to the industry-accepted substitute or successor base rate or if there is no such industry-accepted substitute or successor base rate, a substitute or successor base rate that is most comparable to the Reference Rates) that the Determining Party determines in its sole discretion to be a commercially suitable alternative for such Reference Rate (the **"Replacement Reference Rate"**), a need to determine or agree a substitute or successor reference rate or Replacement 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 Replacement Reference Rate to approximate the Reference Rates not all of which can be foreseen at the time the Note is acquired.

#### *Replacement Reference Rates Initiatives*

Pursuant to recommendations of the Financial Stability Board (“**FSB**”), the FSB’s Official Sector Steering Group (“**OSSG**”) has been working with benchmark administrators to strengthen benchmarks for interbank offering rates, and with financial institutions and other market participants to promote the development of Replacement Reference Rates. Replacement Reference Rates are in response to concerns over the sustainability of interbank offering rates and the need to prepare markets for the potential suspension, discontinuance or unavailability of one or more of the interbank offering rates.

The question of interbank offering rates sustainability reflects how interbank markets have changed since the 1980s when such rates first became popular benchmarks. Short-term interbank unsecured funding has declined over the years, particularly since the financial crisis as capital and liquidity rules have created disincentives for banks to fund themselves in this manner. The FSB and central banks have recognized that, without sufficient volume and liquidity in interbank deposit transactions, the credibility, reliability and sustainability of interbank offering rates-based price discovery will remain at risk despite efforts to strengthen benchmark governance and administration. Without sufficient volume and liquidity, interbank offering rates may be based on judgment-based estimates to one degree or another, not actual interbank deposit transactions, and contributing banks may be reluctant to continue making interbank offering rates submissions necessary to sustain interbank offering rates.

Such initiatives, changes and modifications, and the extent to which the definition of an interbank offered rate together with fallbacks in such definition, if any, provide for such eventualities.

#### *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 interbank 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:

- (i) will be developed by the end of 2021;
- (ii) will be suitable for the Notes and/or Swap Agreement as a substitute or successor for the original benchmark;
- (iii) will have composition and characteristics similar to that of the original benchmark; or
- (iv) will be the economic equivalent of the original benchmark used in the Notes and/or the Swap Agreement.

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

A Reference Rate Event occurs where (i) a Reference Rate (or the publication thereof) is permanently discontinued, (ii) there has been an Administrator/Benchmark Event (any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official

register in respect of the relevant Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body; or the relevant Reference Rate and/or the administrator and/or the sponsor of the relevant Reference Rate is removed from any official register where inclusion in such register is required under any applicable law in order for the Issuer and/or the Swap Counterparty and/or any other entity to perform its or their respective obligations under the Notes and/or Swap Agreement), (iii) the compiling body, sponsor or administrator has failed to publish the relevant Reference Rate for two consecutive months, or (iv) 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.

There is no certainty as to when a Reference Rate Event may occur. If a Reference Rate Event does occur, the payment of interest relating to an Interest Payment Date by the Issuer shall be suspended and such suspension of interest payments may continue indefinitely until the Maturity Date of the Notes. In such circumstances, the Swap Counterparty (the "**Determining Party**"), shall, in its sole discretion and after consulting any source it deems to be reasonable, 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 from one party to the other that would otherwise arise by replacing the relevant Reference Rate. If the Determining Party is not able to identify such alternative reference rate and calculate such spread on or prior to a specified cut-off date, the Determining Party 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 on the Maturity Date. The Suspended Interest Value may be significantly less than the suspended interest in respect of the Notes and may even be zero.

#### *Equivalent Benchmark and risks*

If the composition or characteristics of a Replacement Reference Rate differs in any material respect from that of the relevant Reference Rate, it may be necessary to convert the Replacement Reference Rate into an equivalent rate by incorporating one or more interest rate spreads, or by making other appropriate adjustments, to the Replacement Reference Rate to approximate an equivalent rate. For example, statistical correlations between the performance of the Replacement Reference Rate versus LIBOR in a range of maturities over time or for specific periods or points in time prior to a suspension, discontinuance or unavailability of LIBOR could serve as a basis for computing and incorporating spreads or making other adjustments to the Replacement Reference 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 the relevant Reference Rate's integrity over the observation period, including liquidity, transaction volumes, the number and financial condition of contributing banks, and other considerations.

Even with spreads or other adjustments, any Replacement Reference Rates may be only an estimate of the relevant Reference Rate and may not be subject to continued verification against such Reference Rate if it is suspended, discontinued or unavailable, and may not result in a rate that is the economic equivalent of the relevant Reference Rate as used in the Notes and/or Swap Agreement. In addition, it may be necessary to make such spreads or other adjustments permanent in response to the suspension, discontinuance or unavailability of the relevant Reference Rate, 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.

In view of the relatively nascent stage of the Replacement Reference Rate development for interbank offered rates, it is impossible to predict with any certainty whether and how conversions of Replacement Reference Rates into interbank offered rates-equivalent rates would or could be made and by whom. For example, conversions and adjustments could be made by developers of Replacement Reference Rates or by compiling bodies, sponsors or administrators of Replacement Reference Rates, or by a method or mechanism established by them. Due to competition laws or other legal constraints, developers and other market participants may be unable or reluctant to act collectively in certain respects in reforming or replacing interbank offered rates, such as setting or agreeing spreads or making other adjustments to Replacement Reference Rates at the financial industry level without central bank or government involvement, endorsement or other intervention.

*Determining Party not acting as fiduciary or advisor*

In the case where the Determining Party is required to make a determination with respect to a Replacement Reference Rate, Noteholders should assume that any Determining Party's obligations and responsibilities with respect to such determination are administrative in nature and that the Determining Party shall not act as a fiduciary or advisor to any Noteholder, the Issuer or any party under any of the relevant Transaction Documents.

*Determining Party acts independently with respect to the Notes and/or the Swap Agreement*

The Determining Party's interest, involvement or role with respect to the Notes and/or the Swap Agreement will vary from its interest, involvement or roles with respect to other instruments and, accordingly, the Determining Party reserves the right to make decisions and act independently with respect to the Notes and/or the Swap Agreement 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*

Initiatives and determinations relating to alternative 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 Swap Agreement and the economics of the same, including the price, value or liquidity of such instruments, the usefulness of the Notes for any Noteholder's intended purpose and the timing or amount of payments or deliveries. In the event that a Reference Rate Event occurs and the Determining Party has not identified a Replacement Reference Rate or determined the adjustment spread in time for a determination for which the Replacement Reference Rate and adjustment (if any) are required for the purposes of the Notes, the payment of such interest may be suspended until such determination is finally made and, in some cases, such suspension could be indefinite and may continue until the maturity date.

*Noteholder investment consideration*

Noteholders should consider how the Reference Rate, the Swap Agreement 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 Swap Agreement provide for such eventualities, as such events can have a material impact on the value of and return on the Notes and/or the Swap Agreement, the liquidity of such instruments and their economics. Investors should be aware that the application of any Replacement 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 determined

by the Determining Party 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, the Determining Party is responsible for using its discretion in administering the appropriate fallbacks under the terms and conditions of the Notes and the Swap Agreement to select a Replacement Reference Rate, to make the Reference Rate-equivalent or adjustment spread determinations. If the Determining Party identifies a Replacement Reference Rate and, if applicable, an Adjustment Spread on or prior to a specified cut-off date, the Calculation Agent shall apply the Adjustment Spread to the Replacement Reference Rate and shall, after consulting any source it deems to be reasonable, make such other adjustments to the Conditions in a manner that is consistent with any industry-accepted practices for such Replacement Reference Rate (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period Date, Interest Rate and any other relevant methodology or definition for calculating such Replacement Reference Rate (including any adjustment factor it determines is required to make such Replacement Reference Rate comparable to the Reference Rate)) as it, in its sole discretion, determines necessary or appropriate, to account for the effect of such replacement and adjustment and/or to preserve the economic equivalence of the Notes and/or the Swap Agreement before and after 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.

**Regulation and reform of “benchmarks”, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks**

The London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rate, equity, commodity, foreign exchange rate and other types of indices which are deemed to be “benchmarks” are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a “benchmark” and would lead to a Reference Rate Event as discussed in the risk factor above titled “Benchmark Information”.

Key international proposals for reform of “benchmarks” include IOSCO’s Principles for Financial Market Benchmarks (July 2013) (the “**IOSCO Benchmark Principles**”) and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. A review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The review noted that there has been a significant market reaction to the publication of the IOSCO

Benchmark Principles, with widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

On 17 May 2016, the Council of the European Union adopted the Benchmark Regulation. The Benchmark Regulation entered into force on the day following its publication in the Official Journal of the EU on 29 June 2016 and the majority of its provisions apply from 1 January 2018.

The Benchmark Regulation applies to “contributors”, “administrators” and “users” of “benchmarks” in the EU, and, among other things, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain “equivalence” conditions in its local jurisdiction, to be “recognised” by the authorities of a Member State pending an equivalence decision or to be “endorsed” for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of “benchmarks” and (ii) bans the use of “benchmarks” of unauthorised administrators. The scope of the Benchmark Regulation is wide and, in addition to so-called “critical benchmark” indices such as LIBOR and EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including “proprietary” indices or strategies) which are referenced in certain financial instruments (securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or “systematic internaliser”), certain financial contracts and investment funds. Different types of “benchmark” are subject to more or less stringent requirements, and in particular a lighter touch regime will apply where a “benchmark” is not based on interest rates or commodities and the total average value of financial instruments, financial contracts or investment funds referring to a benchmark over the past six months is less than €50bn, subject to further conditions.

The Benchmark Regulation could have a material impact on Notes linked to a “benchmark” rate or index, including in any of the following circumstances:

- a rate or index which is a “benchmark” could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the “equivalence” conditions, is not “recognised” pending such a decision and is not “endorsed” for such purpose. In such event, depending on the particular “benchmark” and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the “benchmark” could be changed in order to comply with the terms of the Benchmark Regulation (see also the risk factor above titled “Benchmark Information”), and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

In addition to the international proposals for reform of “benchmarks” described above, there are numerous other proposals and initiatives which may impact “benchmarks”.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks”, trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the disappearance of certain “benchmarks”. The disappearance of a “benchmark” or changes in the manner of administration of a “benchmark” could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the

Calculation Agent, delisting or other consequence in relation to Notes linked to such “benchmark”. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

### **Risk Factors relating to the Swap Counterparty and the Swap Agreement**

The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement. Consequently, the Issuer is exposed not only to the occurrence of a payment default on the Collateral and to the occurrence of Credit Events in relation to the Reference Entity, but also to the ability of the Swap Counterparty to perform its obligations under the Swap Agreement. Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

The receipt by the Issuer of payments under the Swap Agreement is also dependent on the timely payment by the Issuer of its obligations under the Swap Agreement. The ability of the Issuer to make timely payment of its obligations under the Asset Swap depends on receipt by it of the scheduled payments under the Collateral. Consequently, the Issuer is also exposed to the ability of the Collateral Issuer to perform its obligations under the Collateral.

### **Amendments in connection with Regulatory Consequences or Sanctions Event**

The Regulatory Amendment Determining Party has the right to make certain amendments (“**Regulatory Amendments**”) to the Transaction Documents for the purposes of causing the transactions contemplated therein to comply or to continue to comply with, or to take into account, any relevant Regulatory Consequences or Sanctions Event. Regulatory Amendments can also be made if required to ensure that none of the Issuer or any Transaction Party (as is defined in Condition 14.3) would not be prevented from entering into any transaction agreement in connection with any other Series of Notes.

Regulatory Amendments permit the Regulatory Amendment Determining Party to make amendments to the Transaction Documents, where possible, to allow the Issuer and/or the Transaction Parties to continue to comply with applicable law, policy, regulation and guidance from time to time, when performing their respective obligations under or in connection with the Notes or any other Series of Notes issued under the Programme.

Any Regulatory Amendments shall be undertaken at the expense of the Regulatory Amendment Determining Party and shall be made without the need for the consent of any other party to the Transaction Documents, provided that the criteria outlined within the Conditions are satisfied and any such amendments shall be deemed not to be materially prejudicial to the interests of the Noteholders and shall not require the Trustee’s consent on behalf of the Noteholders and Couponholders. However, for the avoidance of doubt, Regulatory Amendments need not be beneficial to the Issuer or Noteholders and could put the Issuer in a position that is less advantageous than the position it had immediately prior to effecting such Regulatory Amendments.

## **U.S. Regulatory considerations**

### **U.S. Dodd-Frank Act**

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 (the “**Dodd-Frank Act**”), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as “covered swaps”). Among other things, the Dodd-Frank Act provides the U.S. Commodity Futures Trading Commission (the “**CFTC**”) and the U.S. Securities and Exchange Commission (the “**SEC**”) with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter,

requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap counterparties, such as swap dealers, major swap participants, security-based swap dealers and/or major security-based swap participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital and margin requirements for uncleared transactions in covered swaps.

While many of the key regulations implementing various provisions of the Dodd-Frank Act have recently been finalized and adopted, some implementing regulations currently exist only in draft form and are subject to comments and revision, and still other implementing regulations have not yet been proposed. Due to this uncertainty, a complete assessment of the exact effects of the Dodd-Frank Act cannot be made at this time. As the Dodd-Frank Act's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the Dodd-Frank Act, there is no assurance that the Issuer's Swap Agreements would not be treated as covered swaps under the Dodd-Frank Act, nor is there assurance that the Issuer would not be required to comply with additional regulation under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), as described immediately below. In particular, the Swap Agreements entered into between the Issuer and a Swap Counterparty may include agreements that are regulated as covered swaps under the Dodd-Frank Act, each of which may be subject to new clearing, execution, capital, margin posting, reporting and recordkeeping requirements under the Dodd-Frank Act that could result in additional regulatory burdens, costs and expenses (including extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value). Even those Swap Agreements not required to be cleared may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. If the Issuer's Swap Agreements are treated as covered swaps under the Dodd-Frank Act, the Issuer may be required to comply with additional regulation under the CEA. Moreover, the Issuer could be required to register as a commodity pool operator and to register the Notes as a commodity pool with the CFTC (see "Risks relating to the U.S. Commodity Pool Regulation" below)

Any additional registration requirements could result in one or more service providers or counterparties to the Issuer resigning, seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Under the Dodd-Frank Act, the Swap Agreement entered into between the Issuer and the Swap Counterparty may be subject to mandatory execution, clearing and documentation requirements. Any of the foregoing requirements and/or other requirements or obligations under the Dodd-Frank Act could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes.

Given that the full scope and consequences of the enactment of the Dodd-Frank Act and the rules still to be adopted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes.

#### **Risks relating to U.S. Commodity Pool Regulation**

The CFTC has rescinded a rule which formerly provided an exemption from registration as a "commodity pool operator" (a "**CPO**") or a "commodity trading advisor" ("**CTA**") under the CEA, in respect of certain transactions and investment vehicles involving sophisticated investors. The Dodd-



Frank Act also expanded the definition of “commodity pool” to cover entities that trade in swaps by expressly providing that a “commodity pool” included any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of “swap” under the Dodd-Frank Act is itself broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term “commodity pool operator” has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a “commodity pool” subject to regulation under the CEA. The CFTC has also provided extensive exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the CEA, if the Issuer was deemed to be one or more “commodity pools” subject to CPO registration requirements under the CEA, then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Issuer or other parties. In addition, if the Issuer were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are geared to actively managed commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Issuer that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Issuer. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes.

### **Risks relating to U.S. Volcker Rule**

On December 10, 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement Section 13 of the Bank Holding Company Act of 1956, commonly known as the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain “covered funds” by “banking entities”, a term that includes Citibank, N.A., and most internationally active banking organizations that may be Swap Counterparties and their respective affiliates. Even if an exception allows a banking entity to sponsor or invest in a covered fund, or if a banking entity is acting as investment manager, investment advisor or CTA, the banking entity may be prohibited from entering into certain “covered transactions” with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any Swap Counterparties or their affiliates were to be deemed a “sponsor”, investment manager, investment advisor or CTA of the Issuer, that Swap Counterparty could be prohibited from entering into Swap Agreements with the Issuer, which could have material adverse effects on the Notes. Alternatively, the Issuer may incur additional costs in seeking new swap counterparties in order to maintain the payment characteristics of the Notes, although there is no guarantee that it will be able to find such counterparties. Such costs could

materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

## **QFCs**

In September 2017, the Board of Governors of the Federal Reserve System (the “Board of Governors”) adopted a final rule (the “Final Rule”) imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts (“QFCs”) entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (“GSIB”), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, “Covered Entities”). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. Such rules are designed to improve the resolvability and resilience of Covered Entities by mitigating the risk of destabilizing closeouts of QFCs in resolution and seek to eliminate impediments to the orderly resolution of a GSIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act (together, the “U.S. Special Resolution Regimes”) as well as in a scenario where the GSIB is resolved under ordinary insolvency proceedings. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of each Series, the Swap Counterparty and other Transaction Parties (as defined in Condition 14.3) may be Covered Entities to which the Final Rule applies and a number of the Transaction Documents (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the U.S. Special Resolution Regimes provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a “Covered QFC”) includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of cross-default rights against such Covered Entity based on its affiliate’s entry into bankruptcy or similar proceedings. For these purposes, “default rights” include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. In respect of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against a Transaction Party (as defined in Condition 14.3) or be restricted from terminating a Transaction Document. Provisions addressing implications of the Final Rule have been included in the Principal Trust Deed, Dealer Agreement and Swap Agreement.

To reflect these requirements, amendments may be made by the Regulatory Amendment Determining Party to the Transaction Documents without the need for the consent of any other party to such Transaction Documents (see “Amendments in connection with Regulatory Consequences or Sanctions Event” above).

## **Risk Factors relating to the Custodian**

Collateral in the form of transferable securities will be held in an account of, and in the name of, the Custodian. Where the Collateral consists of assets other than transferable securities, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes.

If there is an overpayment in respect of the Collateral held in the Custodian's account with a clearing system that leads to a subsequent clawback of such overpayment via the relevant clearing system, the Custodian may seek to recover the corresponding payments made in respect of the Notes or may retain amounts payable in respect of the Notes in order to recover the amount of such clawback.

Any cash deposited with the Custodian by the Issuer and any cash received by the Custodian for the account of the Issuer in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

### **Sub-Custodians, Depositories and Clearing Systems**

#### *Credit risk*

Under the Custody Agreement, the Issuer authorises the Custodian to hold the Collateral in their account or accounts with any other sub-custodian, any securities depository or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Collateral.

Therefore, where the Collateral is held with a sub-custodian, securities depository or clearing system, the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) and, in turn, the Custodian will be dependant (in whole or in part) upon receipt of payments from such sub-custodian, securities depository or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of any duly appointed sub-custodian, securities depository or other account keeper or clearing system holding the Collateral.

#### *Lien/Right of set-off*

Pursuant to their terms of engagement, such sub-custodians, security depositories or clearing systems may have liens or rights of set-off with respect to the Collateral held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depository or clearing system may exercise such lien or right of set-off, which may result in the Issuer failing to receive any payments due to it in respect of the Collateral, adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) but also dependant on any sub-custodian, security depository or clearing system not exercising any lien or right of set-off in respect of any Collateral

that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary or clearing system.

### **Risks Relating to the Paying Agent**

Any payments made to Noteholders in accordance with the terms and conditions of the Notes will be made by the Paying Agent on behalf of the Issuer. Pursuant to the Agency Agreement, the Issuer is to transfer to the Paying Agent such amount as may be due under the Notes, on or before each date on which such payment in respect of the Notes becomes due.

If the Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Paying Agent. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but the Issuer will have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Securities, but also on the creditworthiness of the Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

### **Conflicts of Interest**

#### **The Trustee**

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of Notes of any Series, assume any duty or responsibility to any Swap Counterparty (other than to pay to any Swap Counterparty any moneys received and payable to it and to act in accordance with the Conditions) and shall have regard solely to the interests of the Noteholders and shall not be obliged to act on any directions of the relevant Swap Counterparty if this would in the Trustee's opinion be contrary to the interests of the Noteholders.

#### **The Swap Counterparty**

Prospective investors should be aware that, where any Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, unless specified to the contrary therein, the relevant Swap Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising its discretion or deciding upon a course of action, the relevant Swap Counterparty shall attempt to maximise the beneficial outcome for itself (that is, maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its affiliates that may result directly or indirectly from any such selection.

### **Risk Factors relating to the Collateral**

#### **No investigations**

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Transaction Parties in respect of the Collateral. No representations or warranties, express or implied,

have been given by the Issuer, the Transaction Parties or any other person on their behalf in respect of the Collateral.

### **Collateral**

Noteholders may be exposed to the market price of the Collateral. The Issuer may have to fund its payments by the sale of some or all of the Collateral at a market value. The market price of the 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 Collateral.

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.

### **Early redemption for Collateral default**

If, in respect of the Notes, any of the Collateral becomes repayable or, unless the Trustee otherwise agrees, becomes capable of being declared due and payable prior to its stated date of maturity or (unless the Trustee otherwise agrees) there is a payment default in respect of any of the relevant Collateral, the Issuer may be required to redeem such Notes in whole or in part on the basis set out in Condition 7.2. The Notes are not principal protected in such circumstances and the amount payable to Noteholders will be calculated in accordance with the Conditions.

### **Risk Factors relating to business relationships and capacity of Citigroup Global Markets Limited and its affiliates**

The Issuer, CGML and any of its affiliates may have existing or future business relationships with any Swap Counterparty or the issuer of the Collateral (including, but not limited to, lending, depository, risk management, advisory, sponsorship and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder. In addition, the Issuer, CGML and any of its affiliates may make a market or hold positions in respect of the Collateral relating to any particular transaction. From time to time, CGML and its affiliates may own significant amounts of Notes.

CGML and its affiliates may act in a number of capacities in respect of the Notes including, without limitation, Dealer, Calculation Agent, Swap Counterparty and Disposal Agent. CGML and its affiliates acting in such capacities in connection with the Notes shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. CGML and its affiliates in their various capacities in connection with the Notes may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

### **Risk Factors relating to the market**

#### **Current market conditions**

The current liquidity shortage and volatility in the credit markets has introduced a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of the Collateral and satisfy its obligations in respect of the redemption of the Notes. Such market

conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Noteholders.

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

Although application has been made to admit the Notes to the Official List of Euronext Dublin and to admission to trading on the GEM, there is currently no secondary market for the Notes. 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. If the Arranger or any Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

### **Exchange rate risks and exchange controls**

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

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

### **Interest rate risks**

Investment in Notes may involve the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

### **Risks relating to global events**

#### **Impact on valuations and calculations derived from Models**

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future. In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

### **Impact of increased regulation and nationalisation**

The global financial crisis led to materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions (including the United States of America and the European Union) have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. Examples of such legislation and their consequences are considered in the risk factors titled “Risks Relating to Resolution Regimes” and “U.S. Regulatory considerations” in the Base Listing Particulars. Such regulatory changes have had, and future regulatory reforms may have, a significant impact on the operation of the financial markets, including impacts on the operations of the Issuer, the Arranger, the Swap Counterparty and the other Transaction Parties as well as the value of the Notes.

### **Systemic risk**

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as “systemic risk”. Financial institutions such as the Arranger, the Dealer(s), the Trustee, the Swap Counterparty, the Custodian and the Agents (or any affiliate of any of them) and any obligors of the Collateral (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

## **Incorporation by Reference**

The provisions of the Base Listing Particulars shall be deemed to be incorporated into and form part of this Series Listing Particulars in its entirety, save that any statement contained in the Base Listing Particulars shall be deemed to be modified or superseded for the purpose of this 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 this Series Listing Particulars. This Series Listing Particulars must be read in conjunction with the Base Listing Particulars and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Listing Particulars.

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

The Base Listing Particulars (including in particular the Issuer Disclosure Annex relating to the Issuer set out in Issuer Disclosure Annex 6 of the Base Listing Particulars) are available for viewing on the website of Euronext Dublin.

The Swap Counterparty's audited financial statements in respect of its financial years ending 31 December 2018 and 31 December 2017 shall be deemed to be incorporated into and form part of this Series Listing Particulars.

Pages 187 to 189 of the Citigroup, Inc. Form 10-Q (filed with the SEC in respect of the quarterly period ended 30 June 2019), containing the disclosures with respect to "Contingencies" in respect of such Form 10-Q, are also deemed to be incorporated into and form part of this Series Listing Particulars, and are available for viewing on the website of Citigroup, Inc. using the following link:

<https://www.citigroup.com/citi/investor/data/q1902c.pdf?ieNocache=200>



## 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 Listing Particulars as amended or supplemented below. References in the Base Listing Particulars to terms set out in the Authorised Offering Document shall be deemed to refer to the terms set out below.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor (and, for the avoidance of doubt, this means any retail investor within or outside 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**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, unless otherwise specified, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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.

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 titled “United States Withholding Taxes on Dividend Equivalent Payments” as set out on pages 174 and 175 of the Base Listing Particulars and consult their tax advisors in light of their own particular circumstances.

### Provisions appearing on the face of the Notes

<b>1</b>	Issuer:	Ganymede Limited
<b>2</b>	Relevant Dealer/Lead Manager (including Stabilisation Manager (if any) and, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (“ <b>CGML</b> ”)
<b>3</b>	Series:	2019-97
<b>4</b>	Tranche No:	1
<b>5</b>	ISIN:	XS2051399827
<b>6</b>	Common Code:	205139982
<b>7</b>	Currency (or Currencies in the case of Dual Currency Notes):	U.S. Dollars (“ <b>USD</b> ”)
<b>8</b>	Principal Amount:	USD 20,000,000.  Following any purchase and cancellation of the Notes pursuant to Condition 7.4 ( <i>Purchases</i> ) and Condition 7.10 ( <i>Cancellation</i> ), the Principal Amount shall be reduced

accordingly to the product of the Outstanding Principal Amount and the Number of Notes outstanding.

**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 17 (*Notices*).**

- |          |  |                   |
|----------|--|-------------------|
| <b>9</b> | (i) Issue Date:  | 30 September 2019 |
|          | (ii) Date Board approval for issuance of Notes obtained: | 26 September 2019 |

- |           |              |               |
|-----------|--------------|---------------|
| <b>10</b> | Issue Price: | 100 per cent. |
|-----------|--------------|---------------|

**Provisions appearing on the back of the Notes**

- |           |  |   |
|-----------|--|---|
| <b>11</b> | Form:  | Registered  |
| <b>12</b> | Denomination(s):   | USD 1,000,000. The Notes shall not be sub-divided into smaller amounts.   |
| <b>13</b> | Status:  | Secured and limited recourse obligations of the Issuer, secured as provided in paragraph 75 below (under the heading “The Security Arrangements”).  |
| <b>14</b> | Interest Commencement Date (if different from Issue Date): | Issue Date  |
| <b>15</b> | Interest Basis:  | Floating Rate, as described in paragraphs 16 and 36.  |
| <b>16</b> | Interest Rate:   | The Benchmark for the Specified Duration plus the Margin  |
| <b>17</b> | Interest Payment Date(s):                                  | <p>Subject to Condition 9 (<i>Determination of a Reference Rate following a Reference Rate Event</i>), each date falling two Business Days after each Interest Period Date.</p> <p>If an Issuer Optional Redemption Notice has been delivered, the final Interest Payment Date shall be the last occurring Interest Payment Date prior to the delivery of such Issuer Optional Redemption Notice and, for the avoidance of doubt, an amount equivalent to the Interest Amount in respect of the Interest Accrual Period in which the Issuer Optional Redemption Notice is delivered is included in the Redemption Amount payable as set out in paragraph 39(d) below.</p> |
| <b>18</b> | Relevant Time (Floating Rate Notes:                        | 11.00am London time   |
| <b>19</b> | Determination Date(s) (if applicable):                     | Not applicable  |

<b>20</b>	Interest Determination Date (Floating Rate Notes):	The date that is two Relevant Business Days in London prior each Interest Accrual Period End Date
<b>21</b>	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen LIBOR01 Page
<b>22</b>	Reference Banks (Floating Rate Notes):	As set out in the Conditions
<b>23</b>	Relevant Financial Centre (Floating Rate Notes):	Not applicable
<b>24</b>	Benchmark (Floating Rate Notes):	USD-LIBOR-BBA
<b>25</b>	Broken Amount (Fixed Rate Notes):	Not applicable
<b>26</b>	Representative Amount (Floating Rate Notes):	As set out in the Conditions
<b>27</b>	Relevant Currency (Floating Rate Notes):	As set out in the Conditions
<b>28</b>	Effective Date (Floating Rate Notes):	As set out in the Conditions
<b>29</b>	Specified Duration (Floating Rate Notes):	3 months
<b>30</b>	Margin (Floating Rate Notes):	2.00 per cent. per annum
<b>31</b>	Determining Party for Reference Rate Events:	Citigroup Global Markets Limited
<b>32</b>	Rate Multiplier (if applicable):	Not applicable
<b>33</b>	Maximum/Minimum Interest Rate (if applicable):	Maximum Interest Rate: 5.50 per cent. per annum Minimum Interest Rate: Zero per cent. per annum
<b>34</b>	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
<b>35</b>	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
<b>36</b>	Interest Amount:	Subject to Condition 9 ( <i>Determination of a Reference Rate following a Reference Rate Event</i> ), the Interest Amount payable in respect of each Note shall be an amount in USD calculated by the Calculation Agent as being equal to the product of (a) the Outstanding Principal Amount at the Interest Period Date falling at the end of the relevant Interest

Accrual Period; (b) the Interest Rate; and (c) the Day Count Fraction.

Interest will be payable in arrear on the Interest Payment Dates.

Where the payment of any interest is postponed pursuant to Condition 9 (*Determination of a Reference Rate following a Reference Rate Event*) of the Notes, and the Determining Party has not identified a Replacement Reference Rate or determined an Adjustment Spread by the Cut-off Date, an additional Interest Amount equal to each Note's *pro rata* share of the Suspended Interest Value shall be payable on the Maturity Date in lieu of the payment of any Interest Amount which is unpaid as a result of the postponement of the payment of any interest pursuant to Condition 9 (*Determination of a Reference Rate following a Reference Rate Event*) during the Interest Suspension Period, and any obligation of the Issuer to pay any Interest Amount in respect of such period shall be deemed to be satisfied and discharged in full upon such payment of the relevant *pro rata* share of the Suspended Interest Value.

The Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding (i) an Event Determination Date (as defined in the Credit Default Swap), (ii) the date of delivery of a Mandatory Redemption Notice under Condition 7.2 (*Mandatory Redemption*) in respect of an early redemption under Condition 7.2 (*Mandatory Redemption*), (iii) the Early Redemption Date in respect of an early redemption under Conditions 7.3 (*Redemption for taxation and other reasons*) or 7.12 (*Redemption for illegality*), (iv) the Optional Redemption Date in respect of an optional redemption under Condition 7.7 (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) or (v) the date of payment of the Early Redemption Amount in respect of an acceleration of the Notes under Condition 12 (*Events of Default*) (or if there is no preceding Interest Period Date, the Interest Commencement Date).

If the Swap Counterparty notifies the Issuer that a Credit Event (as defined in the Credit Default Swap) may have occurred prior to an Interest Period Date but no Event Determination Date has yet been determined (including without limitation where a request has been made to DC Administration Services, Inc. (in its capacity as secretary of the relevant Credit Derivatives Determinations Committee, the "**DC Secretary**") to convene a Credit Derivatives Determinations Committee to consider whether a Credit Event has occurred and (a) such request has not been rejected by the DC Secretary; and (b) the deliberations with respect to any DC Credit Event Meeting Announcement in

relation to such Credit Event have not commenced yet or are still ongoing), payment of the Interest Amount on the Interest Payment Date relating to such Interest Period Date shall be postponed until the Swap Counterparty confirms whether or not a Credit Event has occurred. If the Swap Counterparty notifies the Issuer that no Credit Event has occurred, the Issuer will pay the Noteholders the postponed Interest Amount two Business Days after the Swap Counterparty makes such confirmation without any additional interest in respect of such postponement. If the Swap Counterparty determines that an Event Determination Date has occurred, the Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding such Event Determination Date and no Interest Amount shall be payable on any Interest Payment Date following such event.

- 37** Day Count Fraction: Actual/360
- 38** Interest Period Date(s) (if applicable): 30 March, 30 June, 30 September and 30 December in each year, commencing on 30 December 2019, with the final Interest Period Date being 21 September 2028, each such date as adjusted in accordance with the Modified Following Business Day Convention for which the Relevant Business Days are London, New York and Hong Kong.
- 39** Redemption Amount:
- (a) Redemption Amount payable on final maturity pursuant to Condition 7.1: An amount per Note in USD equal to the Outstanding Principal Amount.  
**No additional amounts shall be payable by the Issuer or the Swap Counterparty as a result of the redemption of the Notes falling on a date after the Scheduled Maturity Date.**
- (b) Redemption Amount payable on mandatory redemption pursuant to Condition 7.2: **Delivery of Collateral**  
The Notes will, subject as provided below, be redeemed by delivery of the relevant Collateral Entitlement on the Early Redemption Date. In addition, where the Transaction Termination Amount is a negative amount, the Issuer shall pay the *pro rata* share of the absolute value of the Transaction Termination Amount, as determined by the Calculation Agent in its absolute discretion, to the Noteholders on the Early Redemption Date.  
In order for Notes to be redeemed by delivery of the relevant Collateral Entitlement, Noteholders must present to the Issuing and Paying Agent an irrevocable delivery instruction certificate (in the form set out in Schedule 2 of the Supplemental Trust Deed, copies of which are available at the specified office of the Issuing and Paying Agent) (the “**Delivery Instruction Certificate**”) and must make

presentation and delivery of the Notes held, not later than 5.00 p.m., London time, on the third London Business Day prior to the Early Redemption Date. If such Notes and Delivery Instruction Certificate are presented to the Issuing and Paying Agent after 5.00 p.m., London time, on the day of presentation or if the day of presentation is not a London Business Day, such Notes and Delivery Instruction Certificate shall be deemed to have been presented before 5.00 p.m., London time, on the next following London Business Day. The Issuing and Paying Agent to which such Notes and Delivery Instruction Certificate are surrendered shall acknowledge receipt by issuing to the holder of such Notes as a receipt for such Notes a copy of such Delivery Instruction Certificate duly marked with the Issuing and Paying Agent's stamp and the date and time of receipt and shall deliver to the Custodian, the Issuer and the Swap Counterparty a copy of such Delivery Instruction Certificate as soon as practicable after receipt thereof. A copy of the Delivery Instruction Certificate shall act as a receipt for both the Notes and the Delivery Instruction Certificate. Such copy shall be non-transferable and shall be *prima facie* evidence of entitlement of the person named therein to the Collateral Entitlement in respect of the Notes specified therein. However, the records of the Issuing and Paying Agent shall be conclusive evidence of such entitlement.

**Noteholders should note, in relation to Notes held in Euroclear or Clearstream, Luxembourg, that such Notes will be presented and surrendered and the Delivery Instruction Certificate in respect thereof delivered, on behalf of Noteholders by Euroclear or Clearstream, Luxembourg, as the case may be, and that holders of Notes held in Euroclear or Clearstream, Luxembourg will be required to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to present such Notes and to deliver such Delivery Instruction Certificate not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Clearance System Business Day prior to the date on which such Delivery Instruction Certificate is to be delivered. For these purposes, "Clearance System Business Day" means a day on which Euroclear and Clearstream, Luxembourg are open for business.**

#### **Partial Cash Settlement due to impossibility/illegality**

If the Calculation Agent determines, in its absolute discretion, that, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to deliver to, or to the order of, any Noteholder or it is impossible or illegal for such Noteholder to receive delivery of, any Collateral Entitlement

on the Early Redemption Date, the Issuer shall on the Business Day following the Early Redemption Date deliver or cause to be delivered to such Noteholder such Noteholder's Collateral Entitlement as may be delivered and in respect of each Note pay an amount in USD equal to a pro rata share (converted into USD if necessary by the Calculation Agent acting in its sole discretion, at the then prevailing spot rate and rounded to the nearest cent., half of a cent. being rounded downwards) of the net realised proceeds of the sale of such Collateral Entitlement which were not delivered.

For the avoidance of doubt, failure by a Noteholder to present a Delivery Instruction Certificate to any Issuing and Paying Agent on or before 5.00 p.m. London time, on the third London Business Day prior to the Early Redemption Date shall be deemed to render delivery of the relevant Collateral Entitlement to such Noteholder impossible for the purposes of this paragraph 39(b).

**The Issuer reserves all rights as to the manner of delivery of any Collateral Entitlement and the Issuer shall have no responsibility for the capacity of Noteholders to take delivery of such Collateral Entitlement or for any other matter which may affect the ability of the Noteholders to take delivery of such Collateral Entitlement.**

Notes held by a Noteholder shall be aggregated for the purpose of determining the aggregate Collateral Entitlement of that Noteholder.

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| (c) | Redemption Amount payable on mandatory redemption pursuant to Condition 7.3:            | The provisions in paragraph 39(b) shall apply as if references therein to "paragraph 39 (b)" are to "paragraph 39(c)".  |
| (d) | Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:     | <p>An amount per Note in USD equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) the Outstanding Principal Amount; and</li> <li>(ii) the interest accrued on such Note for the Interest Accrual Period ending on the Interest Period Date occurring on the Issuer's Optional Redemption Date (or, if none, the Interest Period Date immediately preceding the Issuer's Optional Redemption Date.</li> </ul> |
| (e) | Redemption Amount payable on exercise of Noteholder's option pursuant to Condition 7.7: | The provisions in paragraph 39(b) shall apply as if references therein to "paragraph 39(b)" are to "paragraph 39(e)".   |
| (f) | Redemption Amount payable on  | The provisions in paragraph 39(b) shall apply as if references therein to "paragraph 39(b)" are to "paragraph 39(f)".   |

redemption pursuant  
to Condition 7.12:

- (g) Redemption Amount payable where the Conditions to Settlement are satisfied in accordance with the Credit Default Swap:

If a Credit Event occurs at any time from and including the Credit Linkage Start Date (as defined in Annex 1) to and including the Credit Linkage End Date (as defined in Annex 1) and the Conditions to Settlement are satisfied in accordance with the terms of the Credit Default Swap, subject to the paragraph below with regard to Multiple Successors, each Note will, subject as provided below, be redeemed by delivery of the relevant Physical Settlement Entitlement on the Physical Settlement Date. In addition, where the Unwind Amount is a negative amount, the Issuer shall pay the pro rata portion of the absolute value of the Unwind Amount, as determined by the Calculation Agent in its absolute discretion, to the Issuer on the Physical Settlement Date.

In order for Notes to be redeemed by delivery of the relevant Physical Settlement Entitlement, Noteholders must present to the Issuing and Paying Agent an irrevocable delivery instruction certificate (in the form set out in Schedule 2 of the Supplemental Trust Deed, copies of which are available at the specified office of the Issuing and Paying Agent) (the “**Delivery Instruction Certificate**”) and must make presentation and delivery of the Notes held, not later than 5.00 p.m., London time, on the third London Business Day prior to the Physical Settlement Date. If such Notes and Delivery Instruction Certificate are presented to the Issuing and Paying Agent after 5.00 p.m., London time, on the day of presentation or if the day of presentation is not a London Business Day, such Notes and Delivery Instruction Certificate shall be deemed to have been presented before 5.00 p.m., London time, on the next following London Business Day. The Issuing and Paying Agent to which such Notes and Delivery Instruction Certificate are surrendered shall acknowledge receipt by issuing to the holder of such Notes as a receipt for such Notes a copy of such Delivery Instruction Certificate duly marked with the Issuing and Paying Agent’s stamp and the date and time of receipt and shall deliver to the Custodian, the Issuer and the Swap Counterparty a copy of such Delivery Instruction Certificate as soon as practicable after receipt thereof. A copy of the Delivery Instruction Certificate shall act as a receipt for both the Notes and the Delivery Instruction Certificate. Such copy shall be non-transferable and shall be *prima facie* evidence of entitlement of the person named therein to the Physical Settlement Entitlement in respect of the Notes specified therein. However, the records of the



Issuing and Paying Agent shall be conclusive evidence of such entitlement.

**Noteholders should note, in relation to Notes held in Euroclear or Clearstream, Luxembourg, that such Notes will be presented and surrendered and the Delivery Instruction Certificate in respect thereof delivered, on behalf of Noteholders by Euroclear or Clearstream, Luxembourg, as the case may be, and that holders of Notes held in Euroclear or Clearstream, Luxembourg will be required to instruct Euroclear or Clearstream, Luxembourg, as the case may be, to present such Notes and to deliver such Delivery Instruction Certificate not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Clearance System Business Day prior to the date on which such Delivery Instruction Certificate is to be delivered. For these purposes, “Clearance System Business Day” means a day on which Euroclear and Clearstream, Luxembourg are open for business.**

**Each of the Issuer and the Swap Counterparty reserves all rights as to the manner of delivery of any Deliverable Obligations to which Noteholders are entitled and each of the Issuer and the Swap Counterparty shall have no responsibility for the capacity of Noteholders to take delivery of such Deliverable Obligations or for any other matter which may affect the ability of the Noteholders to take delivery of such Deliverable Obligations.**

#### **Alternative Cash Settlement**

If Alternative Cash Settlement applies under the Credit Default Swap, subject to the paragraphs below with regard to Multiple Successors, each Note will redeem at the Cash Settlement Entitlement on the date falling two Business Days after the Settlement Date. Notes held by a Noteholder shall be aggregated for the purpose of determining the aggregate Physical Settlement Entitlement or Cash Settlement Entitlement, as the case may be, of that Noteholder.

Where the Conditions to Settlement are satisfied and more than one Successor (each a “**Multiple Successor**”) has been identified and the relevant Event Determination Date relates to a Multiple Successor, each Note shall be redeemed in part, not in whole (except where the Credit Event relates to the only Multiple Successor that has not already suffered a Credit Event) and:

- (l) *Principal Amount to be redeemed:* the principal amount of each Note to be redeemed (the “**Allocated Principal Amount**”) shall be a portion of the corresponding principal amount of such Note equal to

the outstanding principal amount of such Note allocated to the relevant Reference Entity immediately prior to such Succession Event divided by the number of Multiple Successors and the aggregate principal amount of the Notes redeemed shall be equal to the Allocated Principal Amount multiplied by the Number of Notes (the “**Aggregate Allocated Principal Amount**”)

- (II) *Cessation of Interest*: interest shall cease to accrue on the principal amount of the Notes equal to the Allocated Principal Amount multiplied by the Number of Notes from and including the Interest Period Date immediately preceding the relevant Event Determination Date;
- (III) *Sale of Initial Collateral*: the Disposal Agent on behalf of the Issuer shall dispose of a portion of the Initial Collateral bearing the same proportion to the Initial Collateral as the Aggregate Allocated Principal Amount bears to the Principal Amount outstanding;
- (IV) *Partial Physical Settlement Entitlement deliverable or Cash Settlement Entitlement payable*: in such circumstances each Note will be redeemed by delivery of the Physical Settlement Entitlement or payment of the Cash Settlement Entitlement, as the case may be, determined with respect to such Allocated Principal Amount on the Physical Settlement Date or the day falling two Business Days after the relevant Settlement Date, as the case may be. More than one Physical Settlement Entitlement or Cash Settlement Entitlement, as the case may be, may be payable on the same day in respect of different Multiple Successors but, subject to the provisions of paragraphs 39(g)(I) and (II) above, not more than one Event Determination Date resulting in a Credit Event may occur (or deemed to occur) in relation to a single Multiple Successor.

Following a partial redemption pursuant to this paragraph 39(g), the Calculation Agent may make such modifications to the Conditions as it considers necessary in its sole discretion to preserve the economic effects of the continuing notes.

**Noteholders should note that in the event that the Notes are redeemed pursuant to this paragraph 39(g), the market value of any Physical Settlement Entitlement or Cash Settlement Entitlement may be less than the outstanding principal amount of the Notes and may be zero.**

(h)	Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 12:	<p>Early Redemption Amount</p> <p><b>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 deliverable or payable by the Issuer may be worth more or less than the principal amount of the Notes and may be zero.</b></p>
40	Maturity Date:	<p>Two Business Days following 21 September 2028 (which is, for the avoidance of doubt, as at the date of this Series Listing Particulars, scheduled to fall on 25 September 2028) (such date being the “<b>Scheduled Maturity Date</b>”) or, if applicable, the latest of each of the dates as determined below (each event causing an extension to the Maturity Date of the Notes, a “<b>Maturity Date Extension Event</b>”):</p> <p>(a) if an Event Determination Date (as defined in the Credit Default Swap) has occurred, if the Credit Derivatives Determinations Committee has resolved not to determine the matters in a notice requesting that the Credit Derivatives Determinations Committee be convened to resolve whether an event that constitutes a Credit Event for the purposes of the Credit Default Swap has occurred, or if, for any reason, the Extension Date (as defined in the Credit Default Swap) does not fall on the Scheduled Termination Date of the Credit Default Swap, two Business Days following the Termination Date of the Credit Default Swap (or, if any event under the Credit Default Swap results in the Calculation Agent only being able to determine the Termination Date of the Credit Default Swap on a date after such date has occurred, two Business Days following the date that the Calculation Agent is able to make such determination);</p> <p>(b) if the Swap Counterparty notifies the Issuer pursuant to the Credit Default Swap (such notice, a “<b>Potential Credit Event Notice</b>”) 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 the Conditions to Settlement have not been, or will not be, satisfied, 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 until the</p>

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) 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, the Conditions to Settlement have been satisfied and the Physical Settlement Date in respect of the relevant Credit Event has not occurred by the Scheduled Maturity Date or the Cash Settlement Amount, if applicable, in respect of the relevant Credit Event has not been determined as of the Scheduled Maturity Date, then the Maturity Date shall be postponed until the Physical Settlement Date or the date falling two Business Days following the relevant Settlement Date, as the case may be.

For the avoidance of doubt, the Termination 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). See “Payments in the Notes may be deferred or suspended” risk factor in “Risk Factors” above.

Notice of any Potential Credit Event Notice will be given to the Noteholders in accordance with Condition 17 (*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 17 (*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.***

***Capitalised terms used but not otherwise defined in this paragraph 40 shall have the meanings given to such terms in the Credit Default Swap.***

**41** Cut-off Date (Floating Rate Notes):

The Interest Period Date falling immediately prior to the Scheduled Maturity Date (which is, for the avoidance of doubt, as at the date of this Series Listing Particulars, scheduled to fall on 30 June 2028).

**42** Redemption for taxation reasons permitted on days

Yes

other than Interest Payment Dates:

- |           |  |   |
|-----------|--|---|
| <b>43</b> | Index/Formula<br>(Indexed Notes):  | Not applicable  |
| <b>44</b> | Calculation Agent:   | <p>For the purposes of calculating (i) interest in respect of the Notes, save for any element requiring a valuation (other than by a screen rate) or exercise of discretion and (ii) the Final Redemption Amount, Citibank, N.A., London Branch and otherwise, CGML.</p> <p>The Calculation Agent may in good faith make such amendment to, or supplement, the Conditions following the announcement or publication by the International Swaps and Derivatives Association, Inc. 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.</p>  |
| <b>45</b> | Dual Currency Notes:   | Not applicable  |
| <b>46</b> | Partly-Paid Notes:   | Not applicable  |
| <b>47</b> | Amortisation Yield<br>(Zero Coupon Notes):                                       | Not applicable  |
| <b>48</b> | Redemption at the option of the Issuer or other Issuer's option (if applicable): | <p>On any Business Day, the Swap Counterparty shall have the right, but not the obligation, to instruct the Issuer, by delivering a notice of such instruction to the Issuer, copying the Issuing and Paying Agent, the Calculation Agent and the Trustee (the <b>"Swap Counterparty Call Notice"</b>), to exercise the Issuer's option to redeem the Notes in whole only. The Swap Counterparty Call Notice shall specify an Issuer's Optional Redemption Date (as set out below) and shall be delivered at least 7 Business Days prior to the specified Issuer's Optional Redemption Date. On receipt of the Swap Counterparty Call Notice, the Issuer shall deliver irrevocable notice to the Noteholders (the <b>"Issuer Optional Redemption Notice"</b>) at least 5 Business Days prior to the Issuer's Optional Redemption Date specified in the Swap Counterparty Call Notice to exercise such option to redeem the Notes.</p> <p>The Issuer's option to early redeem the Notes pursuant to Condition 7.6 may only be exercised upon delivery to it of the Swap Counterparty Call Notice.</p> <p>Any Swap Counterparty Call Notice and the related Issuer Optional Redemption Notice should prevail over any Put Notice/Option Notice (as set out in paragraph 49 below)</p> |

which is delivered on or after the date of the Swap Counterparty Call Notice.

Issuer's Optional Redemption Date: As specified in the Swap Counterparty Call Notice and the related Issuer Optional Redemption Notice for exercising the Issuer's option in accordance with Condition 7.6; provided that the Issuer may only specify any Interest Payment Date in respect of an Interest Period Date which is either 30 March or 30 September during the period from, and including, 30 September 2020 to, and including, 30 March 2028 as an Issuer's Optional Redemption Date in the notice.

For the avoidance of doubt, the Redemption Amount payable on exercise of Issuer's option to redeem the Notes is set out in paragraph 39(d).

**49** Redemption at the option of the Noteholders or other Noteholders' Option (if applicable):

Optional Redemption Date: Subject to the provisions below, any Business Day during the period from, and including, the fifth Business Day after the Issue Date to, and excluding, the Maturity Date, as specified in the Noteholder's notice for exercising the Noteholder's option in accordance with Condition 7.7.

Without prejudice to Condition 7.7, the notice for exercising the option to redeem any of the Notes in accordance with Condition 7.7 (the "**Put Notice/Option Notice**") shall be given to the Registrar, the Transfer Agent and the Calculation Agent (with an email copy to [Creditderiv structuring@citi.com](mailto:Creditderiv structuring@citi.com) and [emct.ap structuring@imcap.ap.smb.com](mailto:emct.ap structuring@imcap.ap.smb.com)) at least 5 Business Days prior to the Optional Redemption Date specified in the notice.

Notwithstanding any provision to the contrary in the Conditions, if the Swap Counterparty determines, in its sole and absolute discretion, that a Credit Event, a Credit Event Resolution Request Date and/or an Event Determination Date has occurred and/or that a Potential Failure to Pay exists, in each case, on or before the Optional Redemption Date:

- (a) the Swap Counterparty shall immediately notify the Issuer, the Trustee, the Registrar and the Transfer Agent of such determination;
- (b) the Issuer shall not redeem the Notes in respect of which the Noteholder's option to redeem under

		Condition 7.7 has been exercised (the “Relevant Notes”); and
	(c)	the Issuer shall notify the holder of the Relevant Notes that the Relevant Notes will not be early redeemed on the Optional Redemption Date.
		Physical Optional Early Redemption is not applicable (see paragraph 39(e) above)
50	Issuer’s Option Period:	The period from, and including, the Issue Date to, and excluding, the fifth Business Day prior to 30 March 2028. Please refer to paragraph 48 above regarding the dates that can be specified as the Issuer’s Optional Redemption Date.
51	Noteholders’ Option Period:	The period from, and excluding, the Issue Date to, and excluding, the fifth Business Day prior to the Maturity Date.
52	Instalment Date(s) (if applicable):	Not applicable
53	Instalment Amount(s) (if applicable):	Not applicable
54	Noteholders’ option to exchange Notes for the Net Asset Amount:	Not applicable
55	Unmatured Coupons to become void upon early redemption in full:	Not applicable
56	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
57	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London, New York and Hong Kong
58	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14.1 (if applicable):	None
59	Details of any other additions or variations to the Conditions:	<p><b>Substitution of Mortgaged Property</b></p> <p>Notwithstanding Condition 4.9 (<i>Substitution of Mortgaged Property</i>), any alternative Mortgaged Property substituted in accordance with Condition 4.9 shall be held subject to the charges in favour of the Trustee as set out in the Supplemental Trust Deed or subject to a security interest in</p>

		favour of the Trustee as set out in an Other Security Document (such Other Security Document to be entered into at or around the time of such substitution).
<b>60</b>	The Agents appointed in respect of the Notes are:	<p>Citibank, N.A., London Branch  Citigroup Centre  Canada Square  Canary Wharf  London E14 5LB</p> <p>as Issuing and Paying Agent, Calculation Agent and Custodian</p> <p>Citigroup Global Markets Limited  Citigroup Centre  Canada Square  Canary Wharf  London E14 5LB</p> <p>as Calculation Agent and Disposal Agent</p> <p>Citigroup Global Markets Europe AG  Agency and Trust Department  Reuterweg 16  60323 Frankfurt am Main  Germany</p> <p>as Registrar</p> <p>Arthur Cox Listing Services Limited  Ten Earlsfort Terrace  Dublin 2</p> <p>as Irish Listing Agent</p>
<b>61</b>	Purchase by the Issuer of Notes:	The Issuer may purchase Notes
<b>62</b>	Settlement method:	Delivery free of payment
<b>63</b>	Regulatory Amendment Determining Party	Citigroup Global Markets Limited
<b>Provisions applicable to Global Notes and Certificates</b>		
<b>64</b>	How Notes will be represented on issue:	Global Certificate
<b>65</b>	Applicable TEFRA exemption:	Not applicable
<b>66</b>	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.
<b>67</b>	New Global Note:	No



68	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as “no” at the date of this Series Listing Particulars, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
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**Provisions relating only to the sale and listing of the Notes**

69	Details of any additions or variations to the Dealer Agreement:	<p>Applicable</p> <p>(a) Paragraph 3.1 of Appendix B (<i>Selling Restrictions</i>) to the Dealer Agreement and the first and second paragraphs of the selling restriction titled “European Economic Area” set out in in the section titled “Subscription and Sale and Transfer Restrictions” of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:</p> <p>(b) “In relation to each member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto, to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:</p> <p>(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of Prospectus Regulation in that Member State (a “Non-exempt Offer”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as</p>
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applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt offer:

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
  - (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
  - (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,
- (i) provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.
  - (ii) For the purpose of this provision, the expression **“offer of Notes to the public”** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.”
- (b) Paragraph 3.2 of Appendix B (*Selling Restrictions*) to the Dealer Agreement and the third paragraph of the selling restriction titled “European Economic Area” set out in the section titled “Subscription and Sale and Transfer Restrictions” of the Base Prospectus shall be deemed to be amended by:
    - (i) deleting sub-paragraph (a)(ii) thereof in its entirety and replacing it with the following:
    - (ii) “(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or”
    - (iii) deleting paragraph (a)(iii) thereof in its entirety and replacing it with the following:  
“(iii) not a qualified investor as defined in the Prospectus Regulation; and”.

<b>70</b>	(i)	Listing and admission to trading:	Application has been made to The Irish Stock Exchange trading as Euronext Dublin (" <b>Euronext Dublin</b> ") for the approval of this document as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on its Global Exchange Market (the " <b>GEM</b> "), which is the exchange regulated market of Euronext Dublin, after the Issue Date of the Notes. The GEM is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, " <b>MiFID II</b> ").
	(ii)	Estimate of total expenses related to admission to trading:	All such expenses are being paid by the Dealer.
<b>71</b>		Dealers' commission (if applicable):	None. However, the re-offer price of the Notes will be lower than the Issue Price and can be provided to Noteholders on request.
<b>72</b>		Method of Issue:	Individual Dealer
<b>73</b>		The following Dealers are subscribing to the Notes:	CGML
<b>74</b>		Prohibition of Sales to EEA Retail Investors:	Applicable
<b>75</b>		Rating (if applicable):	Not applicable

### **The Security Arrangements**

<b>76</b>		Mortgaged Property:	
	(a)	Initial Collateral:	See Annex 2.
	(b)	Security (order of priorities):	See Annex 2. The Trustee shall apply the Available Proceeds in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority A.
	(c)	Swap Agreement (if applicable):	See Annexes 3, 4 and 5.
		Swap Counterparty(ies):	Citigroup Global Markets Limited, whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
		Credit Support Annex:	Not Applicable
	(d)	Option Agreement (if applicable):	Not applicable
		Option Counterparty(ies):	Not applicable

	(e) Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable
	(f) Details of Securities Lending Agreement:	Not applicable
	Loan Counterparty(ies):	Not applicable
	(g) Details of Other Security Document(s) (if applicable):	Not applicable
<b>77</b>	Noteholder Substitution of Initial Collateral:	Applicable
<b>78</b>	Disposal Agent Purchase of Affected Collateral:	Not Applicable
<b>79</b>	Business Days (in respect of Condition 4.4):	London, New York and Hong Kong
<b>80</b>	FISN:	GANYMEDE LIMITE/VAREMTN 20280925
<b>81</b>	CFI Code:	DAVNFR

## **Annex 1**

### **Defined Terms**

**“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, New York and Hong Kong.

**“Cash Account”** has the meaning given to it in the Custody Agreement.

**“Cash Settlement Entitlement”** means, in respect of each Note and subject to a minimum Cash Settlement Entitlement of zero, a *pro rata* share of (i) the net realised proceeds of the sale of the Initial Collateral (converted, where necessary, into the currency in which the Notes are denominated at the then prevailing exchange rate) or, to the extent the Initial Collateral has been redeemed in full, the proceeds of redemption of the Initial Collateral, minus (ii) the Cash Settlement Amount, 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) (iii) the early termination payment due from or payable to the Swap Counterparty under the Asset Swap calculated in accordance with Section 6(e) of the ISDA Master Agreement, minus (iv) the Unwind Costs, calculated by reference to the aggregate number of Notes held by the relevant Noteholder divided by the number of Notes outstanding, rounded down to the nearest USD 0.01. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Cash Settlement Entitlement of that Noteholder.

**“Collateral Entitlement”** means, in respect of each Note, a *pro rata* share of the amount of the Net Collateral Portfolio, to which a Noteholder may be entitled, calculated by reference to the aggregate number of Notes then outstanding. If the aggregate Collateral Entitlement of a Noteholder in respect of all of its Notes is not a transferable amount of the Collateral, the Issuer shall deliver an amount of Collateral equal to such Collateral Entitlement rounded down to the nearest whole transferable amount of the Collateral and shall pay such Noteholder a cash amount (converted if necessary into the currency of issue of the Notes at the then prevailing spot rate) equal to the net realised proceeds of the sale of the remainder of the Collateral Entitlement (converted, where necessary, into the currency in which the Notes are denominated at the then prevailing exchange rate) and references to the “Collateral Entitlement” shall include any such cash amount.

**“Credit Linkage End Date”** means the Termination Date (as defined in the Credit Default Swap).

**“Credit Linkage Start Date”** means the earlier to occur of the Credit Event Backstop Date and the Trade Date (each as defined in the Credit Default Swap).

**“Net Collateral Portfolio”** means the Collateral (if any) remaining following the sale by the Disposal Agent of sufficient Collateral to satisfy any positive Transaction Termination Amount payable by the Issuer.

**“Number of Notes”** means, as at the Issue Date, 20 and, following any purchase and cancellation of any Notes by the Issuer pursuant to Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*), such lesser number of Notes outstanding.

**“Outstanding Principal Amount”** means, in respect of a Note, an amount equal to the outstanding principal amount of such Note which is initially equal to the Denomination.

**“Physical Settlement Date”** means the date on which the Portfolio (as defined in the Credit Default Swap) is delivered by Buyer to Seller under the Credit Default Swap.

**“Physical Settlement Entitlement”** means, in respect of each Note, a *pro rata* share of the amount of the Deliverable Obligations deliverable to, or to the order of, the Issuer pursuant to the Credit Default Swap. If the aggregate Physical Settlement Entitlement of a Noteholder in respect of all of its Notes is not a transferable amount of the Deliverable Obligations, the Issuer shall deliver an amount of Deliverable Obligations equal to such Physical Settlement Entitlement rounded down to the nearest whole Deliverable Obligation and shall pay such Noteholder a cash amount (converted if necessary into the currency of issue of the Notes at the then prevailing spot rate) equal to the market value of the remainder of the Physical Settlement Entitlement, as determined by the Swap Counterparty in its absolute discretion and references to the “Physical Settlement Entitlement” shall include any such cash amount.

**“Settlement Date”** means the date on which a Cash Settlement Amount is paid by the Seller to the Buyer under the Credit Default Swap.

**“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 to the Series Listing Particulars. For the avoidance of doubt, the termination payment under the Credit Default Swap and the Asset Swap shall be calculated in accordance with Section 6(e) of the ISDA Master Agreement. For the avoidance of doubt, the Swap Termination Value will be calculated in the currency in which the Notes are denominated and may be zero.

**“Transaction Termination Amount”** means the (i) Unwind Costs and (ii) plus (where the payment is due from the Issuer to the Swap Counterparty) or, as the case may be, minus (where the payment is due from the Swap Counterparty to the Issuer) the Swap Termination Value.

**“Unwind Costs”** means the value of the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes in the circumstances described in paragraphs 39(b), (c), (e), (f) and (g) of the terms and conditions of the Notes above.

## Annex 2

### Security and Initial Collateral

#### Description of the Initial Collateral

On the Issue Date, the Issuer will purchase USD 20,000,000 in principal amount of the USD 1,800,000,000 of 4.50% Fixed Rate Notes due 21 September 2028 issued by Electricite de France S.A. and having the ISIN USF2893TAU00 (the “**Securities**”).

The Securities will constitute the “**Initial Collateral**” as at the Issue Date and, at any time thereafter, the “**Initial Collateral**” shall be such Securities as are held by the Custodian for the account of the Issuer at such time.

The following brief summary of the Securities is qualified by reference to the offering memorandum dated 18 September 2018 with respect to the Securities including all documents incorporated by reference therein (the “**Initial Collateral Terms**”). The Initial Collateral Terms do not form part of this Series Listing Particulars.

Title: USD 1,800,000,000 4.50% Fixed Rate Notes due 21 September 2028

Initial Collateral Issuer: Electricite de France S.A.

The Initial Collateral Issuer is a limited liability company (a société anonyme) established under the laws of the Republic of France for a period of 99 years from 19 November 2004. It is registered at the Trade and Companies Registry of Paris (Registre du Commerce et des Sociétés de Paris) under reference number 552 081 317 RCS Paris. The Initial Collateral Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris. The Initial Collateral Issuer and its fully consolidated subsidiaries are an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation, transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (the United Kingdom, Italy, Central and Eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player. The Initial Collateral Issuer has securities listed on Euronext Paris.

Optional Redemption: Prior to the applicable Par Call Date (as defined in the Initial Collateral Terms), the Initial Collateral Issuer may redeem the Initial Collateral at its option, in whole, or in part, or from time to time prior to their maturity, at its option, giving not less than 30 nor more than 60 calendar days' notice to each holder of the Initial Collateral.

Residual Maturity Call Option:	The Initial Collateral Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice, at any time or from time to time from and including the date, three months prior to the Initial Collateral Maturity Date redeem, in whole or in part, the Initial Collateral at par plus any accrued and unpaid interest accrued to, but excluding, the date fixed for redemption as further described in the section titled " <i>Description of Notes—Redemption—Residual Maturity Call Option.</i> " of the Initial Collateral Terms.
Tax Redemptions:	The Initial Collateral Issuer may redeem, in whole but not in part, all of the Initial Collateral at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if the Initial Collateral Issuer or any surviving entity would become obligated to pay certain Additional Amounts (as defined and further described in the Initial Collateral Terms), as a result of certain changes in tax laws or certain other circumstances.
Initial Collateral Principal Amount:	USD 20,000,000
Initial Collateral Issue Date:	21 September 2018
Initial Collateral Maturity Date:	21 September 2028
Initial Collateral Interest Rate:	4.50 per cent. per annum.
Initial Collateral Interest Payment Dates:	Interest on the Initial Collateral will be payable semi-annually in arrear on 21 March and 21 September, commencing on 21 March 2019, to holders of record on 28 February and 31 August immediately preceding the related Initial Collateral Interest Payment Date.
Initial Collateral Interest Amount:	Interest on the Initial Collateral will accrue on the basis of a 360-day year consisting of 12 months of 30 days. If the due date for any payment in respect of Initial Collateral is not a Business Day (as defined below), the Initial Collateral holders will not be entitled to payment of the amount due until the next succeeding Business Day, and will not be entitled to any further interest or other payment as a result of any such delay.
Business Day:	The term "Business Day" means a day, other than a Saturday or a Sunday or other day on which commercial banking institutions are authorized or required by law to close in The City of New York, State of New York, or Paris, France.
Listing:	It is not anticipated that the Initial Collateral will be listed on any securities exchange.



Governing law:	The laws of the State of New York
ISIN:	USF2893TAU00
Ratings:	A3 (stable outlook) / A- (negative outlook) / A- (stable outlook) (Moody's/Standard & Poor's/Fitch)
Status of the Initial Collateral:	The Initial Collateral will be unsecured and will rank equally with all of the Initial Collateral Issuer's senior unsecured obligations, ranking equally in right of payment with all of the Initial Collateral Issuer's existing and future senior unsecured debt (save for certain mandatory exemptions provided by French law).

### 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 in favour of the Trustee of the Cash Account;
- (ii) a first fixed charge over the Initial Collateral in favour of the Trustee;
- (iii) 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 Initial 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;
- (iv) 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 or the Cash Account;
- (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 Agency Agreement, to the extent that they relate to the Notes;
- (vi) 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;
- (vii) an assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest under the Swap Agreement and in respect of any sums and securities received thereunder; and
- (viii) 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 Initial 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 Initial Collateral.

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

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

**In the event that the Mortgaged Property described above is realised by the Trustee on behalf of the Noteholders, there can be no assurance that the proceeds of realisation thereof will be sufficient to repay the principal amount and any other amount that is due under the Notes.**

### **The Custodian**

A description of the Custodian is set out in the section titled “Description of Citibank, N.A.” in the Base Listing Particulars.

### **Description of the Initial Collateral Issuer**

The Initial Collateral Issuer is Electricite de France S.A.. The Initial Collateral Issuer is a limited liability company (a société anonyme) established under the laws of the Republic of France for a period of 99 years from 19 November 2004. It is registered at the Trade and Companies Registry of Paris (Registre du Commerce et des Sociétés de Paris) under reference number 552 081 317 RCS Paris. The Initial Collateral Issuer's registered address is 22-30 avenue de Wagram, 75008 Paris. The Initial Collateral Issuer and its fully consolidated subsidiaries are an integrated utility, active in all electricity businesses: nuclear, renewable and thermal generation, transmission, distribution, supply, efficiency and energy services and trading. It is the leading player in the French electricity market and holds strong positions in Europe (the United Kingdom, Italy, Central and Eastern European countries), which makes it one of the world's leading electric utility and a renowned gas player. The Initial Collateral Issuer has securities listed on Euronext Paris.

## 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 (December 2018 Version) relating to the Programme (as such Schedule may have been amended by the Swap Confirmations)) 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 **"Credit Default 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 2003 ISDA Credit Derivatives Definitions as supplemented by the 2005 Matrix Supplement and the July 2009 Supplement are incorporated by reference) and a swap confirmation (the **"Asset Swap Confirmation"** and together with the Credit Default Swap Confirmation, the **"Swap Confirmations"**) which constitutes 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 Confirmations, the **"Swap Agreement"**).

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 a Credit Derivatives Determinations Committee resolves that a Credit Event has occurred). Subject to Alternative Cash Settlement, on the Physical Settlement Date, the Issuer will pay the Swap Counterparty the Physical Settlement Amount and the Swap Counterparty will deliver to the Issuer the Portfolio.

Under the Asset Swap, if the initial exchange amount (being an amount equal to the purchase price of the Initial Collateral minus the issue proceeds of the Notes as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner) is a positive number, the Swap Counterparty will pay such initial exchange amount to the Issuer; if the initial exchange amount is a negative number, the Issuer will pay the absolute value thereof to the Swap Counterparty. In addition, the Issuer will pay to the Swap Counterparty periodic amounts equal to the interest receivable on the Initial Collateral and all fixed amounts received from the Swap Counterparty under the Credit Default Swap and the Swap Counterparty will pay to the Issuer periodic amounts equal to the amount due on each Interest Payment Date under the Notes.

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

#### Termination of the Swap Agreement

Except as stated in the following paragraphs, the Credit Default Swap is scheduled to terminate on 21 September 2028 and the Asset Swap is scheduled to terminate on the Maturity Date of the Notes.

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;
- (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 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 any Swap Agreement;
- (v) if withholding taxes are imposed on any of the payments made either by the Issuer or by the Swap Counterparty under any Swap Agreement or it becomes illegal for either party to perform its obligations in respect of any Transaction under any Swap Agreement (see "Termination for Tax Reasons" below);
- (vi) upon the occurrence of certain other events with respect to either party to any Swap Agreement, including insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of that Swap Agreement; or
- (vii) if any Swap Agreement is terminated early for whatever reason, the other Swap Agreement shall automatically terminate.

### **Consequences of Early Termination**

Upon any early termination of any 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 that Swap Agreement. Such termination amounts shall also include amounts that are either due and remain unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under a Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement). To the extent that a termination payment is payable by the Swap Counterparty to the Issuer and any portion of the Unwind Costs is attributable to fees, costs, charges, expenses or liabilities incurred by the Swap Counterparty, any such termination payment shall be reduced by set-off against all or a portion of such Unwind Costs.

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

## General

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

## Taxation

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

## 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.

## Termination for Tax Reasons

If withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement, then the Swap Counterparty shall terminate the swap transaction under the relevant 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 (the “**Transferee**”) all or part of its interests and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, 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.

## The Swap Counterparty

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

### **Description of the Reference Entity**

The Reference Entity's prospectus is available for viewing at the website of the Municipal Securities Rulemaking Board – Electronic Municipal Market Access at <http://emma.msrb.org>. The Issuer is not incorporating by reference this website or any material it includes into this document. **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 1 February 2019 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 Credit Default Swap Confirmation

*Set out below is the form of the Credit Default Swap Confirmation*

Date: 30 September 2019

To: Ganymede Limited

From: Citigroup Global Markets Limited

Re: Credit Default Swap relating to Ganymede Limited Series: 2019-97 USD  
20,000,000 Floating Rate Credit Linked Secured Notes due 2028 (the **"Notes"**).

Dear Sirs,

The purpose of this letter agreement (this **"Confirmation"**) is to confirm the terms and conditions of the Credit Default Swap entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the **"Transaction"** and such date the **"Signing Date"**). This Confirmation constitutes a **"Confirmation"** as referred to in the 2002 ISDA Master Agreement specified below.

The definitions and provisions contained in the 2003 ISDA Credit Derivatives Definitions (the **"2003 Credit Derivatives Definitions"**) as supplemented by (i) the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives published on 7 March 2005 (the **"2005 Matrix Supplement"**) incorporating the version of the Credit Derivatives Physical Settlement Matrix most recently published as of the Trade Date (the **"ISDA Matrix"**); (ii) the July 2009 Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 14 July 2009) (the **"July 2009 Supplement"**); and (iii) the 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (published on 5 March 2012 (the **"March 2012 Supplement"** and, together with the 2003 Definitions, the 2005 Matrix Supplement and the July 2009 Supplement, the **"Credit Derivatives Definitions"**), as published by the International Swaps and Derivatives Association, Inc., as amended herein, are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation 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 Ganymede Limited (**"Party B"**) in respect of which the Schedule to such 2002 ISDA Master Agreement (the **"Schedule"**) is in the form of Part A of the Swap Terms (December 2018 Version) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related asset swap by means of a confirmation under the Agreement on the Effective Date (the **"Asset Swap"** and, together with this Transaction, the **"Swap Agreement"**).

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

Capitalised terms used but not defined herein will have the meanings given to them in (or incorporated by reference into) the Series Listing Particulars dated 27 September 2019, as amended and supplemented from time to time, relating to the issue of the Notes (the **"Series Listing Particulars"**).

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

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

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

## 1 General Terms

Trade Date:	10 September 2019
	Notwithstanding Section 1.5 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	30 September 2019
Scheduled Termination Date:	21 September 2028
Floating Rate Payer:	Ganymede Limited (the “ <b>Seller</b> ”)
Fixed Rate Payer:	Citigroup Global Markets Limited (the “ <b>Buyer</b> ”)
Calculation Agent:	Citigroup Global Markets Limited
Calculation Agent City:	London
Business Days:	London and New York and Hong Kong (unless otherwise specified)
Business Day Convention:	Modified Following (which subject to Sections 1.4 and 1.6 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 Entity:	State of New Jersey and any Successor
Transaction Type:	U.S. Municipal General Fund
Reference Obligation:	Primary obligor : State of New Jersey and any Successor Maturity: 1 June 2031 Coupon: 5.00 per cent. per annum. ISIN: US646039VK06
All Guarantees:	As set out in the Credit Derivatives Physical Settlement Matrix as at the Trade Date (the “ <b>ISDA Matrix</b> ”) corresponding to the relevant Transaction Type.

## 2 Fixed Amounts

Fixed Rate Payer Calculation Amount:	Initially USD 20,000,000 and thereafter the Principal Amount of the Notes from time to time.
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Fixed Rate Payer Payment Dates:	30 March, 30 June, 30 September and 30 December in each year, from and including 30 December 2019, with a final Fixed Rate Payer Payment Date on 21 September 2028, in each case as adjusted in accordance with the Business Day Convention.
Fixed Rate Payer Period End Dates:	30 March, 30 June, 30 September and 30 December in each year, from and including 30 December 2019, with a final Fixed Rate Payer Payment Date on 21 September 2028, in each case as adjusted in accordance with the Business Day Convention.
Initial Fixed Rate Payer Calculation Period:	From and including the Effective Date to but excluding 30 December 2019.
Fixed Rate:	0.90 per cent. per annum
Fixed Rate Day Count Fraction:	Actual/360

### 3 Floating Amounts

Floating Rate Payer Calculation Amount:	Initially USD 20,000,000 and thereafter the Principal Amount of the Notes from time to time.
Notifying Party:	Buyer
Notice of Publicly Available Information:	Specified Number of Public Sources: Two

The parties agree that the Conditions to Settlement may be satisfied on one occasion only with respect to each Reference Entity except in certain circumstances following a Succession Event.

**“Credit Event Notice”** means a 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 (with a copy to the Issuing and Paying Agent) during the Notice Delivery Period (or any other period permissible pursuant to the terms of the Credit Default Swap) that describes a Credit Event that occurred on or after the Credit Linkage Start Date to and including the Extension Date or (if applicable and earlier) the Early Redemption Date.

A Credit Event Notice that describes a Credit Event must be in respect of the full Floating Rate Payer Calculation Amount.

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.

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.

Credit Events:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Obligation Category:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Obligation Characteristics:	As set out in the ISDA Matrix corresponding to the relevant Transaction Type.
Excluded Obligations:	None

#### 4 Settlement Terms

Settlement Method:	<p>Physical Settlement, provided that if the Calculation Agent determines, in its absolute discretion, that any Deliverable Obligation is not capable of being delivered to, or to the order of, Seller (including, without limitation, delivery to, or to the order of, the Noteholders) within the Physical Settlement Period due to reasons beyond the control of Buyer and the Calculation Agent gives a written notice of such determination to Seller during the Physical Settlement Period (the date of such notice, the <b>"Settlement Change Date"</b>), Alternative Cash Settlement shall apply.</p> <p>Sections 9.3, 9.9 and 9.10 of the Credit Derivatives Definitions shall not apply to this Transaction.</p>
Reference Price:	100 per cent.
Terms Relating to Physical Settlement:	
Payment of Physical Settlement Amount:	Notwithstanding any provision of the Credit Derivatives Definitions to the contrary, but subject as provided below, Seller shall pay the Physical Settlement Amount to Buyer on the Physical Settlement Date.
Physical Settlement Amount:	Notwithstanding any provision of the Credit Derivatives Definitions to the contrary, an amount equal to the Collateral Proceeds.
Delivery of Deliverable Obligations:	<p>Buyer shall Deliver to Seller on the Physical Settlement Date the whole of the Portfolio.</p> <p>Notwithstanding any provision of the Credit Derivatives Definitions to the contrary, the portfolio of obligations to be Delivered by Buyer (the <b>"Portfolio"</b>) shall be such</p>

number of Deliverable Obligations, the nominal amount of which, as determined by Buyer in its absolute discretion, shall be equal to the Floating Rate Payer Calculation Amount (if necessary, converted into the currency of the Deliverable Obligations by Buyer at the then prevailing spot rate) subject, where the Unwind Amount is a positive amount, to the deduction of a number of Deliverable Obligations with a market value, as determined by Buyer in its sole and absolute discretion (who may, but is not obliged to, reference prices obtained in a dealer poll or the Auction Final Price (if any)), equal to the Unwind Amount.

To the extent that the amount of Deliverable Obligations deliverable by Buyer to, or to the order of, Seller is not an entire multiple of the Deliverable Obligations, Buyer shall deliver such amount of Deliverable Obligations as correspond to the nearest whole Deliverable Obligation and shall pay an amount in cash equal to the market value of the remaining amount of Deliverable Obligations (converted if necessary into the currency of issue of the Notes at the then prevailing spot rate) as determined by Buyer in its absolute discretion.

Unwind Amount:

The (i) Unwind Costs, (ii) plus (where the payment is due from the Issuer to the Swap Counterparty) or, as the case may be, minus (where the payment is due from the Swap Counterparty to the Issuer) the termination payment in respect of the Asset Swap and (iii) plus (where the amount is positive) or, as the case may be, minus (where the amount is negative) the Collateral MTM.

Where the Unwind Amount is a negative amount, Buyer shall pay an amount equal to the absolute value of the Unwind Amount to Seller on the Physical Settlement Date.

Collateral Proceeds:

The net realised proceeds of the sale or redemption of the Collateral.

Collateral MTM:

The Floating Rate Payer Calculation Amount minus the Collateral Proceeds.

Physical Settlement Period:

30 Business Days.

Deliverable Obligations:

Deliverable Obligation Category: As set out in the ISDA Matrix corresponding to the relevant Transaction Type.

Deliverable Obligation Characteristics: As set out in the ISDA Matrix corresponding to the relevant Transaction Type.

Escrow:

Not applicable

Fallback Settlement Method:

Not applicable

Alternative Cash Settlement:	If Alternative Cash Settlement applies, Seller shall pay to Buyer the Cash Settlement Amount on the Cash Settlement Date.
Terms relating to Alternative Cash Settlement (if applicable)	
Valuation Obligation:	<p>Any obligation of the Reference Entity chosen by the Calculation Agent in its sole discretion pursuant to Section 2.15 of the Credit Derivatives Definitions, for which purpose the Deliverable Obligation Category and Deliverable Obligation Characteristics are as set out in the ISDA Matrix corresponding to the relevant Transaction Types and there are no Excluded Deliverable Obligations. References in Article VII of the Credit Derivatives Definitions to “Reference Obligation” shall be construed as references to “Valuation Obligation”.</p> <p>For the avoidance of doubt, the Deliverable Obligation Characteristics “Assignable Loan” and “Consent Required Loan” shall apply only to Valuation Obligations that are Loans and Valuation Obligations must satisfy either (but not both) of the Deliverable Obligation Characteristics “Assignable Loan” and “Consent Required Loan” and the Deliverable Obligation Characteristics “Transferable” and “Not Bearer” shall apply only to Valuation Obligations that are Bonds.</p>
Valuation Date:	Single Valuation Date: the Business Day selected by the Calculation Agent in its sole discretion (the “ <b>Scheduled Valuation Date</b> ”), following the date on which it has determined that Fallback Settlement Method will apply.
Valuation Time:	Any time (as selected by the Calculation Agent in its sole discretion) on the applicable Valuation Date during the hours that the Dealers customarily quote prices for the relevant Valuation Obligation.
Quotation Method:	Bid
Quotation Amount:	An amount selected by the Calculation Agent greater than or equal to USD 1,000,000 (the “ <b>Minimum Quotation Amount</b> ”) subject to a maximum of 100 per cent. of the Floating Rate Payer Calculation Amount, or the equivalent in the applicable currency selected by the Calculation Agent in its sole discretion.
Valuation Method:	Subject as provided above, the Final Price will be determined by the Calculation Agent in its sole and absolute discretion by reference to the Valuation Method of “Highest”.
Settlement Currency:	USD

Quotations:

Each Full Quotation or other quotation, excluding accrued interest, expressed as a percentage with respect to a Valuation Date. The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers on the Scheduled Valuation Date. If fewer than five Full Quotations are available, but at least two Full Quotations are available, the Calculation Agent shall determine the Final Price on the basis of the available Full Quotations.

If at least two Full Quotations are not available on the Scheduled Valuation Date, but a Weighted Average Quotation is available then such Weighted Average Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price. If both two Full Quotations and a Weighted Average Quotation are not available, but a single Full Quotation is available, such single Full Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price.

If a single Full Quotation is also not available, but one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount is available, then the weighted average of such firm quotations with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained will be used on the Scheduled Valuation Date to determine the Final Price. If one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount are not available, the Quotation will be zero.

Where a Quotation is sought in respect of a Valuation Obligation which is a Consent Required Loan, the Calculation Agent shall, to the extent practicable in connection with any requests for quotations in respect of such Valuation Obligation, inform the Dealers of the identity of the debtor, the governing law and jurisdiction of the relevant loan documentation, details of any guarantee and/or security, the main covenants contained within the relevant loan documentation, the maturity date of the loan and any amortisation, the interest rate of the loan, whether the loan is a revolving loan or a term loan, the amounts if any drawn down under the loan, any conditions to transfer and the date of the relevant loan agreement subject to not thereby breaching any duty of confidentiality the Calculation Agent or any Affiliate thereof may owe in respect of such Consent Required Loan. Any firm bid quotations received from Dealers in respect of such Valuation Obligation shall be treated as firm bid quotations notwithstanding that the Dealers

express such firm bid quotations as being subject to the loan documentation.

For the purposes of this Transaction, the last sentence of Section 7.4 of the Credit Derivatives Definitions shall not apply.

Dealer:

A dealer in obligations of the type of the Valuation Obligation for which Quotations are to be obtained as selected by the Calculation Agent in its sole and absolute discretion, which may include the Calculation Agent or any one Affiliate of the Calculation Agent (including the Swap Counterparty).

Cash Settlement Date:

The fifth Business Day following the Valuation Date.

Cash Settlement Amount:

The greater of:

- (a) an amount in USD payable equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Final Price; and
- (b) zero.

## **5 Amendments to the Credit Derivatives Definitions and Additional Definitions**

Section 1.8(c) of the Credit Derivatives Definitions:

Section 1.8(c) shall be amended by the insertion of the words “the Notifying Party has the option, in its sole discretion, to retract a Credit Event Notice and” after the words “Subject to Section 9.1(c)(iii)(B)(III),” in the first line thereto.

Fixed Payments:

Section 2.9(b) of the Credit Derivatives Definitions shall be deleted and substituted with the following:

- “(b) the final Fixed Rate Payer Calculation Period will end on, but exclude, the earlier to occur of the Scheduled Termination Date and the Fixed Rate Payer Period End Date immediately preceding the Event Determination Date.”

Notwithstanding anything to the contrary in the Credit Derivatives Definitions, no further Fixed Amounts shall be payable by the Buyer pursuant to this Transaction following the occurrence of an Event Determination Date, to the extent that such Event Determination Date is not subsequently reversed prior to the Physical Settlement Date, Valuation Date or Termination Date.

Section 2.31 of the Credit Derivatives Definitions:

Section 2.31 of the Credit Derivatives Definitions shall not apply to this Transaction.

Potential Credit Event Notice:

If the Buyer determines in its sole and absolute discretion that a Credit Event may have occurred in the period from and including the Credit Linkage Start Date (as defined in

the Conditions) to and including the Scheduled Termination Date in respect of which the Conditions to Settlement have not been, or will not be, satisfied on or before the Scheduled Maturity Date of the Notes, the Buyer undertakes to forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.

Valuation Notice:

If the Calculation Agent determines that a Cash Settlement Amount greater than zero may be payable under this Transaction, then as soon as reasonably practicable following the determination of the Final Price, the Calculation Agent shall send a notice to the Swap Counterparty and the Issuer that contains the Quotations received, the Final Price and the calculation of the Cash Settlement Amount. Failure to send such a Valuation Notice shall not affect the Issuer's obligation to pay a Cash Settlement Amount under this Transaction.

General:

All references in the Credit Derivatives Definitions to consultation between the parties shall be deemed to be deleted and any determinations to be made under the Credit Derivatives Definitions by either party in connection with the other shall be made in the sole and absolute discretion of the Calculation Agent.

## 6 Additional Termination Event

- (a) The occurrence or designation of an Early Termination Date pursuant to the Asset Swap (such date, the "**Asset Swap Termination Date**") shall be an Additional Termination Event in respect of this Credit Default Swap (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) unless such occurrence or designation is due to the occurrence of the Physical Settlement Date, Valuation Date or Termination Date (as applicable) following the occurrence of an Event Determination Date. In such circumstances, the Asset Swap Termination Date shall be deemed to have been designated as an Early Termination Date hereunder. 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.
- (b) 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 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 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.

## 7 Other Provisions

- (a) The Swap Counterparty may, from time to time, deliver a Swap Counterparty Call Notice pursuant to the terms of the Notes. Notwithstanding any other provision of the Agreement, if an Additional Termination Event with respect to this Transaction occurs as a result of the exercise by the Issuer of its option to redeem any of the Notes under Condition 7.6 (the Notes that are subject to such redemption, the “**Issuer Optional Early Redemption Notes**”), no Early Termination Amount shall be payable by either party on the Early Termination Date and (a) Party B shall pay Party A an amount equal to net realised proceeds of the sale or redemption of a portion of the principal amount of the Collateral as the principal amount of the Issuer Optional Early Redemption Notes bears to the principal amount of all Notes outstanding immediately prior to the redemption and (b) Party A shall pay Party B an amount equal to the Redemption Amount payable on exercise of Issuer’s option pursuant to Condition 7.6 in respect of the Issuer Optional Early Redemption Notes, in each case, on the second Business Day prior to the Issuer’s Optional Redemption Date.
- (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) 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.
- (d) For the purposes of any calculations, determinations and valuations referred to in this Confirmation, (a) 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 (b) all amounts used in or resulting from such calculations, determinations or valuations will be rounded to the nearest USD 0.01 (with USD 0.005 being rounded upwards).
- (e) Notwithstanding Part 1, paragraph 2 (*Breach of Agreement; Repudiation of Agreement*) of the Schedule, the “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (f) Notwithstanding Part 1, paragraph 4 (*Misrepresentation*) of the Schedule, the “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (g) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, this Transaction or any hedge transaction related to the Notes or the Swap Agreement entered into by Party B, Party A or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.



- (h) The parties hereby agree that interest shall neither accrue on nor be payable in respect of any Early Termination Amount payable under this Agreement and Section 9(h)(ii)(2) (*Interest on Early Termination Amounts*) of the 2002 ISDA Master Agreement shall not apply.

## 8 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.

## 9 Relationship between parties

Each party represents to the other party that:

- (a) **Non-Reliance:** It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
- (b) **Acceptance:** It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;
- (c) **Status of Parties:** The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and
- (d) **Risk Management:** It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

## 10 Account Details

USD Account details of Party A: Bank: Citibank New York  
BIC: CITIUS33 (or ABA: 021000089)  
Beneficiary: Citigroup Global Markets Limited  
Swift: SBILGB2L  
Account #: 30761652  
Reference: Swap Operations

USD Account details of Party B: Citibank, N.A., New York Branch  
Swift: CITIUS33  
A/C of: Citibank, N.A., London Branch  
Swift: CITIGB2L  
A/C No: 10990765  
Ref: GATS Ganymede Limited Series 2019-97  
ISIN: XS2051399827

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 regulated by the FCA and 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 (authorised by the PRA, subject to regulation by the FCA and limited regulation by the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank of Ireland).

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** as Party A and as Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

**GANYMEDE LIMITED** as Party B

By:

Name:

Signing Date: \_\_\_\_\_

## Annex 5

### Form of the Asset Swap Confirmation

*Set out below is the form of the Asset Swap Confirmation*

Date: 30 September 2019

To: Ganymede Limited

From: Citigroup Global Markets Limited

Re: Asset Swap relating to Ganymede Limited Series: 2019-97 USD 20,000,000 Floating Rate Credit Linked Secured Notes due 2028 (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Transaction entered into between us on the first day (as indicated on the last page of this Confirmation) on which this Confirmation has been signed by both Party A and Party B (the “**Transaction**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the 2002 ISDA Master Agreement specified below.

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 this Confirmation, this Confirmation will govern.

This Confirmation 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 Ganymede Limited (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of Part A of the Swap Terms (December 2018 Version) (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related credit default swap transaction by means of a confirmation under the Agreement on the Effective Date (the “**Credit Default Swap**”).

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

Capitalised terms used but not defined herein will have the meanings given to such terms in the Credit Default Swap relating to the Notes or in (or incorporated by reference into) the Series Listing Particulars dated 27 September 2019, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Listing Particulars**”).

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

In the event of any inconsistency between terms defined in this Confirmation and the corresponding terms in the Credit Default Swap or the Conditions, the terms as defined in the Credit Default Swap or the Conditions, as the case may be, shall govern.

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

## **1 General Terms**

Trade Date:	10 September 2019
	Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	30 September 2019
Termination Date:	The Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London and New York and Hong Kong (unless otherwise specified)
Business Day Convention:	Modified Following (unless otherwise specified)

## **2 Initial Exchange**

Initial Exchange Payer:	Party A, if the Initial Exchange Amount is a positive number; or Party B, if the Initial Exchange Amount is a negative number.
Initial Exchange Date:	The Effective Date
Initial Exchange Amount:	<p>An amount equal to the purchase price of the Initial Collateral minus the issue proceeds of the Notes, as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner.</p> <p>For the avoidance of doubt, if such amount is a positive number, it will be paid by Party A to Party B, if such amount is a negative number, the absolute value thereof will be paid by Party B to Party A.</p>

## **3 Floating Amounts**

Floating Amount Payer:	Party A
Floating Amount:	An amount equal to the aggregate coupon amount which, for the avoidance of doubt, shall include any amounts payable in respect of the Suspended Interest Value pursuant to paragraph 36 of the Terms and Conditions of the Notes) that is payable by Party B in respect of the Notes then outstanding.
Floating Amount Payer Payment Date(s):	30 March, 30 June, 30 September and 30 December in each year, from and including 30 December 2019, with a final Floating Amount Payer Payment Date on 21

September 2028, in each case as adjusted in accordance with the Business Day Convention.

Notwithstanding Sections 4.13 and 4.9(a) of the 2006 Definitions, the final Floating Amount Payer Calculation Period shall end on, but exclude, the final Floating Amount Payer Payment Date specified in the above paragraph.

#### **4 Fixed Amounts 1**

Fixed Amount 1 Payer:

Party B

Fixed Amount 1:

Any interest due in respect of the Initial Collateral (in accordance with the terms of the Initial Collateral as at the Trade Date) held by or on behalf of the Issuer from time to time under the terms of the Notes.

If the due date for any payment in respect of Initial Collateral is not a Business Day, Party A will not be entitled to any further interest or other payment as a result of any such delay.

Fixed Amount 1 Payment Date(s):

Each date on which payment of interest is due on the Initial Collateral in the period from and including the Effective Date to but excluding the Termination Date.

For the avoidance of doubt, the initial Fixed Amount 1 shall be the interest due in respect of the Initial Collateral held by or on behalf of Party B under the terms of the Notes on or about 21 March 2020, subject to adjustment in accordance with the Modified Following Business Day Convention for the purpose of which "Business Day" means London and New York (subject to further adjustment to match payment dates of the Initial Collateral after a substitution or replacement in accordance with Conditions 4.9 (*Substitution of Mortgaged Property*) and 4.10 (*Replacement of Initial Collateral*) of the Notes, if applicable).

#### **5 Fixed Amounts 2**

Fixed Amount 2 Payer:

Party B

Fixed Amount 2:

Any "Fixed Amount" (as defined under the Credit Default Swap) received by or on behalf of Party B under the Credit Default Swap.

Fixed Amount 2 Payment Date(s):

Each date on which a "Fixed Amount" (as defined under the Credit Default Swap) is paid by Party A to Party B under the Credit Default Swap.

## 6 Termination Amounts

Where a termination amount is to be calculated in respect of this Transaction in accordance with Section 6 of the Agreement, notwithstanding any other provision of the Agreement, such calculation shall:

- (a) not take into account the related early redemption of the Notes or occurrence of an Event Determination Date (as applicable) in calculating the Floating Amounts, the Fixed Amounts 1 or the Fixed Amounts 2;
- (b) assume that interest will be payable in respect of the Notes until (and including) the Scheduled Maturity Date of the Notes;
- (c) not take into account any sale by or on behalf of Party B of any Initial Collateral in connection with such related early redemption of the Notes or occurrence of an Event Determination Date in calculating the Fixed Amounts 1;
- (d) assume that interest will be payable on the Initial Collateral until the scheduled redemption date of the Initial Collateral; and
- (e) assume that "Fixed Amounts" under the Credit Default Swap will continue to be payable to and including 21 September 2028.

For the avoidance of doubt, in case Physical Settlement applies under the Credit Default Swap, where the termination amount in respect of this Transaction is already accounted for under the provisions relating to Physical Settlement under Credit Default Swap, no separate payment in respect of such termination amount (in duplication) shall be made by either Party A or Party B.

## 7 Additional Termination Event

- (a) The termination of the Credit Default Swap (including following a Credit Event) shall be an Additional Termination Event in respect of this Asset Swap, 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 Credit Default 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.

If the Credit Default Swap has been deemed to have been divided into multiple credit default swap transactions following a Succession Event (as defined in the Credit Default Swap) for which Multiple Successors have been identified, the Additional Termination Event described in the above paragraph shall be deemed to apply in respect of a portion of this Transaction only (the "**Terminated Portion**"), bearing the same proportion to the whole Transaction as the Aggregate Allocated Principal Amount (as defined in the Conditions) bears to the Principal Amount outstanding, and the termination amount determined in accordance with Section 6(e) of the Agreement shall be determined only in respect of the Terminated Portion. The portion of this Transaction other than the Terminated Portion shall be deemed to continue as reduced by the Terminated Portion. The Calculation Agent may make such modifications to the terms of this Transaction as it considers necessary in its sole

discretion to preserve the economic effects of this Transaction after any multiple Successor event under the Credit Default Swap.

Terms used in this paragraph 7(a) and not defined herein shall have the meanings given to such terms in the Credit Default Swap.

- (b) 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 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 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.

## 8 Other Provisions

- (a) Party A and Party B agree that Party A shall have the right, but not the obligation to instruct Party B to exercise the Issuer's option to redeem the Notes by delivery of a Swap Counterparty Call Notice, all in accordance with the Conditions of the Notes.
- (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:
  - (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.
- (c) Notwithstanding Part 1, paragraph 11 (*Termination Currency*) of the Schedule to the Agreement, the Termination Currency for this Transaction shall be the currency in which the Notes are denominated.
- (d) Notwithstanding Part 1, paragraph 2 (*Breach of Agreement; Repudiation of Agreement*) of the Schedule, the "Breach of Agreement" provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (e) Notwithstanding Part 1, paragraph 4 (*Misrepresentation*) of the Schedule, the "Misrepresentation" provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (f) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. 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 Party B, Party A or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.



- (g) The parties hereby agree that interest shall neither accrue on nor be payable in respect of any Early Termination Amount payable under this Agreement and Section 9(h)(ii)(2) (*Interest on Early Termination Amounts*) of the 2002 ISDA Master Agreement shall not apply.
- (h) For the avoidance of doubt, notwithstanding any other provision of the Agreement, if an Additional Termination Event with respect to this Transaction occurs as a result of the exercise by the Issuer of its option to redeem any of the Notes under Condition 7.6, paragraph 7(a) of the Credit Default Swap shall apply to the Agreement (including all transactions entered into thereunder).

## 9 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.

## 10 Relationship between parties

Each party represents to the other party that:

- (a) **Non-Reliance:** It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction. It has not received from the other party any assurance or guarantee as to the expected results of this Transaction;
- (b) **Acceptance:** It accepts the terms, conditions and risks of this Transaction. It is also capable of assuming, and assumes, the financial and other risks of this Transaction;
- (c) **Status of Parties:** The other party is not acting as a fiduciary or an advisor for it in respect of this Transaction; and
- (d) **Risk Management:** It has entered into this Transaction for the purpose of (i) managing its borrowings or investments, (ii) hedging its underlying assets or liabilities or (iii) in connection with its line of business.

## 11 Account Details

USD Account details of Party A:	Bank: Citibank New York
	BIC: CITIUS33 (or ABA: 021000089)
	Beneficiary: Citigroup Global Markets Limited
	Swift: SBILGB2L
	Account #: 30761652
	Reference: Swap Operations

USD Account details of Party B: Citibank, N.A., New York Branch  
Swift: CITIUS33  
A/C of: Citibank, N.A., London Branch  
Swift: CITIGB2L  
A/C No: 10990765  
Ref: GATS Ganymede Limited Series 2019-97  
ISIN: XS2051399827

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 regulated by the FCA and 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 (authorised by the PRA, subject to regulation by the FCA and limited regulation by the PRA) or Citibank Europe plc (authorised and regulated by the Central Bank of Ireland).

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** as Party A and Calculation Agent

By:

Name:

Title:

Confirmed on the date first above written:

**GANYMEDE LIMITED** as Party B

By:

Name:

Signing Date: \_\_\_\_\_

## **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 reasonably 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 Listing Particulars titled "Description of Citigroup Global Markets Limited".

### **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 2018 (the date of its most recently published audited annual 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 2018 (the date of its most recently published audited annual financial statements).

### **Litigation**

Save as disclosed in the Exhibit (titled "Citigroup Contingencies") to the section of the Base Listing Particulars titled "Description of Citigroup Global Markets Limited" and in the equivalent "Contingencies" section within the Citigroup, Inc. Form 10-Q (filed with the SEC in respect of the quarterly period ended 30 June 2019), 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 this Series Listing Particulars which may have or have had a significant effect on the financial position or profitability of Citigroup Global Markets Limited and its subsidiaries as a whole.

The disclosures with respect to "Contingencies" within the Citigroup, Inc. Form 10-Q (filed with the SEC in respect of the quarterly period ended 30 June 2019) are contained on pages 187 to 189 of such Form 10-Q that is available for viewing on the website of Citigroup, Inc. using the following link:

<https://www.citigroup.com/citi/investor/data/q1902c.pdf?ieNocache=200>

## **General Information**

1. From the date of this 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) this Series Listing Particulars;
  - (b) the Supplemental Trust Deed in relation to the Notes;
  - (c) the audited consolidated financial statements of the Swap Counterparty in respect of the years ending 31 December 2017 and 31 December 2018; and
  - (d) the memorandum and articles of association of the Swap Counterparty.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 26 September 2019.
3. The Issuer has not been involved in any governmental, legal, or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware during the 12 months preceding the date of the Series Listing Particulars) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
4. 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).
5. 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 Official List of Euronext Dublin and to trading on the GEM on its own behalf.

**REGISTERED OFFICE OF THE ISSUER**

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**TRUSTEE**

**Citicorp Trustee Company Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**REGISTRAR**

**Citigroup Global Markets Europe AG**

Agency and Trust Department  
Reuterweg 16  
60323 Frankfurt am Main  
Germany

**ISSUING AND PAYING AGENT, CALCULATION  
AGENT AND CUSTODIAN**

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**DEALER, CALCULATION AGENT, DISPOSAL  
AGENT, REGULATORY AMENDMENT DETERMINING  
PARTY AND SWAP COUNTERPARTY**

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**LEGAL ADVISERS**

*to the Issuer  
as to Cayman Islands law*

**Maples and Calder**

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*to the Dealer  
as to English law*

**Linklaters**

10th Floor  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
Dublin 2  
Ireland

This Series Listing Particulars is hereby executed by or on behalf of the Issuer.

**GANYMEDE LIMITED**

By:

A handwritten signature in black ink, appearing to read 'L Chisholm', written in a cursive style.

Name: Laura Chisholm, Director