

Dated 27 July 2017

LIBRETTO CAPITAL PLC
(incorporated with limited liability in Ireland)

SERIES LISTING PARTICULARS

SERIES NO: 2017-07
EUR 12,900,000 Floating Rate iTraxx® Europe Series 27
Tranched Credit Linked Notes due 2022

issued pursuant to its

Secured Note Issuance Programme
arranged by
CITIGROUP GLOBAL MARKETS LIMITED

The attention of investors is drawn to the section headed "Risk Factors" from
page 4 of these Series Listing Particulars

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These Series Listing Particulars relating to the Series No. 2017-07 EUR 12,900,000 Floating Rate iTraxx® Europe Series 27 Tranchéd Credit Linked Notes due 2022 (the “**Notes**”) incorporate by reference, and should be read in conjunction with, the Base Prospectus dated 29 July 2016 (the “**Base Prospectus**”) relating to the Secured Note Issuance Programme (the “**Programme**”) of Libretto Capital PLC (the “**Issuer**”). Terms defined in the Base Prospectus have the same meanings in these Series Listing Particulars. These Series Listing Particulars do not constitute a “prospectus” for the purposes of Regulation 13 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and Article 5 of Directive 2003/71/EC (as amended) (the “**Prospectus Directive**”). Application has been made to the Irish Stock Exchange (the “**ISE**”) for the Notes to be admitted to the official list of the ISE and to trading on its Global Exchange Market, which is the exchange regulated market of the ISE. These Series Listing Particulars are to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are cash-settled credit linked notes. In connection with the Notes, the Issuer has entered into a swap confirmation (the “**Swap Confirmation**”) and, together with the ISDA Master Agreement, the “**Swap Agreement**”) documenting an asset swap (the “**Asset Swap**”) and a credit default swap referencing the iTraxx® Europe Index Series 27 Version 1 (the “**Credit Default Swap**”) with Citigroup Global Markets Limited (in such capacity the “**Swap Counterparty**”).

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

The Scheduled Maturity Date of the Notes is the second Business Day following 26 July 2022. However, pursuant to the Credit Default Swap, the Swap Counterparty may determine at any time that (i) a Credit Event may have occurred in respect of which the occurrence of an Event Determination Date may only be determined after the Scheduled Maturity Date and/or (ii) an Event Determination Date has occurred in respect of which the end of the Notice Delivery Period and Post Dismissal Additional Period may only occur after the Scheduled Maturity Date. If the Swap Counterparty so determines, the maturity date of the Notes will be extended beyond the Scheduled Maturity Date and Noteholders will not receive any additional amounts in respect of any such postponement. See paragraph 39 of the Terms and Conditions of the Notes below.

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

Investors are advised to refer to the form of the Swap Confirmation attached as Annex 4 of the section of these Series Listing Particulars entitled “Terms and Conditions of the Notes”.

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

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

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

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

The net proceeds of this issue will be EUR 12,900,000 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 Collateral.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and the rules of the U.S. Commodity Futures Trading Commission thereunder, and the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, any person who is (i) a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act), (ii) not a Non-United States person (as 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) or (iii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and these Series Listing Particulars, see "Subscription and Sale and Transfer Restrictions" in the Base Prospectus.

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

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

In these Series Listing Particulars, references to "**EUR**" are to the single currency adopted and retained by certain member states of the European Community pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

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RISK FACTORS

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

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

The Issuer believes that the risk factors set out on pages 19 to 49 of the Base Prospectus, as amended and/or supplemented by the following risk factors, may affect its ability to fulfil its obligations under the Notes. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

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

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

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

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

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

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

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

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

Denominations may involve integral multiples

Notes may have denominations of EUR 200,000 (the “**Minimum Denomination**”) plus one or more integral multiples of EUR 100,000 (the “**Integral Multiples**”) in excess thereof, in which case (a) for so long as the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of the Minimum Denomination and the Integral Multiples and (b) it is possible that the Notes may be traded in amounts in excess of the Minimum Denomination that are not integral multiples of the Minimum Denomination. A Noteholder who, as a result of trading such amounts as contemplated in (a) above, holds an amount which is less than the Minimum Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to at least the Minimum Denomination in order to be able to transfer its Notes (subject in all cases to the rules and procedures of the relevant clearing system).

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

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

Early redemption for tax or other reasons

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

from the Issuer to the Swap Counterparty) the Swap Termination Value minus the Unwind Costs, as detailed in the Conditions.

Limited information about the Index and the Reference Entities

Investors in the Notes will be exposed to the credit risk of the Reference Entities and the Reference Obligations (each as defined in Annex 4) given the Issuer has taken a long position in respect of the iTraxx® Europe Series 27 Version 1 Index (the “**Index**”). None of the Issuer, CGML, the Trustee or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entities or the Reference Obligations under the Index. CGML may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Index or the Reference Entities or Reference Obligations and is not required to disclose this information to the Issuer or any other party.

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

<http://www.markit.com/Company/Files/DownloadFiles?CMSID=2085dfde9ce0474497d0d378668ff866>

Information about the past and future performance of the Index and its volatility may be found using the following sources: (a) Bloomberg, by searching the ticker “ITRX EUR CDSI S27 5Y” and (b) the DC website at <http://dc.isda.org/> for information relating to DC Resolutions in relation to components of the Index that a Credit Event has occurred.

iTraxx® Disclaimer

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

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

Potential postponement of the Maturity Date

As the terms and conditions of the Notes relating to the Credit Default Swap include provisions dealing with the postponement of the Maturity Date if either (i) a Potential Failure to Pay exists on the Scheduled Maturity Date or (ii) the Issuer has received a relevant Potential Credit Event Notice from the Swap Counterparty, investors should be aware that such postponement or any alternative

provisions for valuation provided in the terms and conditions of the Notes may have an adverse effect on the value of the Notes.

Credit Events

The Notes are linked to the 3.2 per cent. to 6.4 per cent. tranche of the Index, which is composed of European Corporate and European Financial Corporate Reference Entities.

As of the Effective Date of the Credit Default Swap, the weighting of each Reference Entity is 0.80%, which indicates that the tranche is not going to be affected by the losses incurred in relation to the first 4 Credit Events. The weighting of each Reference Entity may be amended from time to time upon the occurrence of a Succession Event, an Event Determination Date or otherwise in accordance with the Credit Default Swap. As a result, the number of Credit Events from which the tranche is protected may be different.

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

No legal or beneficial interest in Obligations of Reference Entities

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

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

Limited liquidity of the Reference Obligations

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

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

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

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

Investors in the Notes should be aware that if the performance of the Swap Counterparty's and/or its Affiliates' obligations under any Transaction Document (as defined in the Conditions), or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to Regulatory Consequences, the Swap Counterparty has the right to terminate the Swap Agreement and this will cause the Notes to redeem early. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

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

Collateral

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

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

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

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

INCORPORATION BY REFERENCE

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

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

The Base Prospectus, which includes the Issuer's audited financial statements in respect of its financial year ending 31 December 2014, has been filed with the Central Bank and is also available for viewing on the website of the Irish Stock Exchange using the following links:

http://www.ise.ie/debt_documents/Base%20Prospectus_fa21fb5f-f409-4543-999a-e8682c9b5f25.PDF?_sm_au_=iVV1N0n6N8HJNDNP

The Issuer's Directors' Report and Financial Statements for the Financial Year Ending 31 December 2015, which includes the Issuer's audited financial statements in respect of its financial year ending 31 December 2015, is attached to the section of these Series Listing Particulars entitled "Director's Report and Financial Statements for the Financial Year Ending 31 December 2015".

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

TERMS AND CONDITIONS OF THE NOTES

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

1	Issuer:	Libretto Capital PLC
2	Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (" CGML ")
3	Series No:	2017-07
4	Tranche No:	1
5	ISIN:	XS1643624262
6	Common Code:	164362426
7	Currency (or Currencies in the case of Dual Currency Notes):	Euro (" EUR ")
8	Principal Amount:	<p>EUR 12,900,000 on the Issue Date and, thereafter, following any purchase and cancellation of the Notes pursuant to Condition 7.4 (<i>Purchases</i>), or following any further issues which are consolidated and form a single series with the Notes pursuant to Condition 15 (<i>Further Issues</i>), the outstanding principal amount of the Notes on any day (the "Outstanding Principal Amount") shall be reduced or increased accordingly.</p> <p>As soon as practicable following receipt by the Issuer of a Credit Event Notice and (if applicable) a Notice of Publicly Available Information from the Swap Counterparty under the Credit Default Swap, notice of the same shall be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 16 (<i>Notices</i>).</p>
9	(a) Issue Date:	12 July 2017
	(b) Date Board approval for issuance of Notes obtained:	11 July 2017
10	Issue Price:	100 per cent.
Provisions appearing on the back of the Notes		
11	Form of the Notes:	Registered
12	Denomination(s):	EUR 200,000 and increments of EUR 100,000 thereafter

13	Status:	Secured and limited recourse obligations of the Issuer, secured as provided below.
14	Interest Commencement Date (if different from Issue Date):	Issue Date
15	Interest Basis:	Floating Rate
16	Interest Rate:	In respect of the Collateral Spread Coupon (as defined below), the Interest Rate shall be the Benchmark for the Specified Duration plus the Margin per annum as determined in accordance with Condition 6.3.1 and adjusted in accordance with Condition 6.5.1.
17	Interest Payment Date(s):	<p>Two Business Days following each Interest Period Date, provided, however that, if one or more Affected Reference Entities exist on any Interest Period Date that would result in a reduction of the Outstanding Notional Amount of the Credit Default Swap if an Event Determination Date had been deemed to have occurred, then payment of the relevant Interest Amount shall be postponed until the second Business Day following the date on which an Event Determination Date is resolved to have occurred or not occurred in respect of the relevant Affected Reference Entity.</p> <p>Notice of any such postponement will be given to the Noteholders in accordance with Condition 16 (<i>Notices</i>) by the Issuer promptly after receipt by the Issuer thereof from the Swap Counterparty.</p> <p>No additional amounts of interest or otherwise will be payable by the Issuer or the Swap Counterparty as a result of any postponement of the Interest Payment Date.</p>
18	Relevant Time (Floating Rate Notes):	11.00 a.m. Brussels time
19	Determination Date(s) (if applicable):	Not applicable
20	Interest Determination Date (Floating Rate Notes):	The date falling two TARGET Business Days prior to the first day of each Interest Accrual Period.
21	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen EURIBOR01 Page
22	Reference Banks (Floating Rate Notes):	As set out in the Conditions
23	Relevant Financial Centre (Floating Rate Notes):	As set out in the Conditions
24	Benchmark	EURIBOR

	(Floating Rate Notes):	
25	Broken Amount (Fixed Rate Notes):	Not applicable
26	Representative Amount (Floating Rate Notes):	As set out in the Conditions
27	Relevant Currency (Floating Rate Notes):	As set out in the Conditions
28	Effective Date (Floating Rate Notes):	As set out in the Conditions
29	Specified Duration (Floating Rate Notes):	3 months, except in respect of (a) the Interest Accrual Period from and including the Issue Date to but excluding the Interest Period Date scheduled to fall on 20 September 2017, for which a linear interpolation of the 2 month and 3 month rates shall apply, and (b) the Interest Accrual Period from and including the Interest Period Date scheduled to fall on 20 June 2022 to but excluding the Interest Period Date scheduled to fall on 26 July 2022, for which a linear interpolation of the 1 month and 2 month rates shall apply.
30	Margin (Floating Rate Notes):	Plus 0.51 per cent. per annum
31	Rate Multiplier (if applicable):	Not applicable
32	Maximum/Minimum Interest Rate (if applicable):	Not applicable
33	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
34	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
35	Interest Amount:	<p>In respect of each Interest Payment Date, an amount per Note equal to its <i>pro rata</i> share of the sum of:</p> <p>(a) the product of (i) the Interest Rate, (ii) the Outstanding Principal Amount as at the end of the relevant Interest Period Date and (iii) the Day Count Fraction (such amount, the “Collateral Spread Coupon”); and</p> <p>(b) an amount equal to any Fixed Amount (as defined in the Credit Default Swap) payable to the Issuer in respect of the relevant Fixed Rate Payer Payment Date (as defined in the Credit Default Swap) under the Credit Default Swap,</p> <p>subject to a minimum of zero.</p> <p>For the avoidance of doubt, (a) any Collateral Spread</p>

Coupon which is a negative number and/or (b) any reduction in the Outstanding Notional Amount of the Credit Default Swap in accordance with its terms will have the effect of reducing the Interest Amount payable in respect of the Notes.

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

36	Day Count Fraction:	Actual/360
37	Interest Period Date(s) (if applicable):	20 March, 20 June, 20 September and 20 December in each year from and including 20 September 2017 to and including 20 June 2022 and thereafter 26 July 2022, in each case subject to the Following Business Day Convention.
38	Redemption Amount:	
	(a) Redemption Amount payable on final maturity pursuant to Condition 7.1:	An amount per Note equal to its <i>pro rata</i> share of (a) the Outstanding Principal Amount on the Maturity Date less (b) the Cash Settlement Amount payable to the Swap Counterparty on the Maturity Date under the Credit Default Swap, subject to a minimum of zero.
	(b) Redemption Amount payable on mandatory redemption pursuant to Condition 7.2:	Early Redemption Amount
	(c) Redemption Amount payable on mandatory redemption pursuant to Condition 7.3:	Early Redemption Amount
	(d) Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:	Not applicable
	(e) Redemption Amount payable on exercise of Noteholder's option pursuant to Condition 7.7:	Not applicable
	(f) Redemption Amount payable on redemption	Early Redemption Amount

pursuant to
Condition 7.12:

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

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

39 Maturity Date:

Two Business Days following 26 July 2022 (the “**Scheduled Maturity Date**”) or, if applicable, the latest of each of the dates as determined below (such date, the “**Extended Maturity Date**”):

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

Swap on or prior to the Scheduled Maturity Date, the Maturity Date shall be postponed (but, for the avoidance of doubt, shall not be accelerated) until the date falling two Business Days following the latest of the last day in the Notice Delivery Period and the Post Dismissal Additional Period with respect to any Affected Reference Entity.

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

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

40	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
41	Index/Formula (Indexed Notes):	Not applicable
42	Calculation Agent:	CGML The Calculation Agent may in good faith make such amendment to, or supplement, the Conditions following the announcement or publication by ISDA of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, the Credit Default Swap or any hedge transaction related to the Notes or the Swap Agreement entered into by the Issuer, the Swap Counterparty or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.
43	Dual Currency Notes:	Not applicable
44	Partly-Paid Notes:	Not applicable
45	Amortisation Yield (Zero Coupon Notes):	Not applicable
46	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
47	Terms of redemption at the option of the Noteholders or	Not applicable

	other Noteholders' Option (if applicable):	
48	Issuer's Option Period:	Not applicable
49	Noteholders' Option Period:	Not applicable
50	Instalment Date(s) (if applicable):	Not applicable
51	Instalment Amount(s) (if applicable):	Not applicable
52	Unmatured Coupons to become void upon early redemption in full:	Not applicable
53	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes):	Not applicable
54	Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for payment):	London and TARGET
55	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable):	None
56	The Agents appointed in respect of the Notes are:	<p>Citibank, N.A. London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB</p> <p>as Issuing and Paying Agent and Custodian Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB</p> <p>as Disposal Agent and Calculation Agent Citigroup Global Markets Deutschland AG Agency and Trust Department Reuterweg 16 60323 Frankfurt Germany</p> <p>as Registrar</p>

Arthur Cox Listing Services Limited
 Earlsfort Centre
 Earlsfort Terrace
 Dublin 2
 as Irish Listing Agent

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

58 Settlement method: Delivery free of payment

Provisions applicable to Global Notes and Certificates

59 How Notes will be represented on issue: Global Certificate

60 Applicable TEFRA exemption: Not applicable

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

62 New Global Note: No

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

Provisions relating only to the sale and listing of the Notes

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

65 (a) Listing and admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the “**GEM**”) of the Irish Stock Exchange. The GEM is not a regulated market for the purpose of Directive 2004/39/EC.

(b) Estimate of total expenses related to admission to trading: All such expenses are being paid by the Dealer.

66 Dealers' commission (if applicable): Not applicable

67 Method of Issue: Individual Dealer

68 The following Dealers are subscribing to the Notes: CGML

69 Rating (if applicable): Not applicable

The Security Arrangements

70 Mortgaged Property:

- (a) Collateral: The Collateral shall comprise EUR 12,900,000 in principal amount of an issue by The Goldman Sachs Group, Inc. of EUR 1,000,000,000 Fixed Rate Notes due 2022 identified below:
- | | | |
|---|--|---|
| Information relating to the issuer of the Collateral: | Name: | The Goldman Sachs Group, Inc. |
| | Registered address: | 200 West Street, New York, NY 10282, U.S.A. |
| | Country of incorporation: | State of Delaware in the United States of America |
| | Nature of business: | A bank holding company and a financial holding company. |
| Information relating to the Collateral: | ISIN: | XS1173845436 |
| | Bloomberg Ticker: | EK7073373 |
| | Coupon: | 1.375 per cent. per annum |
| | Maturity: | 26 July 2022 |
| | Currency: | EUR |
| | Regulated or equivalent market on which admitted to trading: | Regulated market of the Luxembourg Stock Exchange. |
| | Governing Law: | The laws of the State of New York. |
- The Collateral will be held by the Custodian in the relevant Euroclear/Clearstream account and credited to the custody account maintained by the Custodian in London in the name of the Issuer.
- (b) Security (order of priorities): See Annex 2. The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority A.
- (c) Option Agreement (if applicable): Not applicable
- Option Counterparty(ies): Not applicable
- Option Guarantor (if applicable): Not applicable
- (d) Swap Agreement (if applicable): See Annexes 3 and 4
- Swap Citigroup Global Markets Limited, whose registered office is

	Counterparty(ies):	at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
(e)	Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable
(f)	Details of Securities Lending Agreement:	Not applicable
71	Noteholder Substitution of Collateral:	Not applicable

Annex 1

Defined Terms

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

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

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

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

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

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

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

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

“ISDA Master Agreement” means the 2002 ISDA Master Agreement dated as of 12 July 2017 deemed entered into between the Issuer and the Swap Counterparty under the Swap Agreement in respect of which the Schedule is in the form of the Swap Terms (July 2016 Version) relating to the Programme (as such Schedule may have been amended by the relevant transaction confirmation).

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

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

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

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

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

Annex 2

Security Arrangements

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

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

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

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

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

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

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

The Custodian

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

Annex 3

The Swap Agreement

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

Payments under the Swap Agreement

Under a 2002 ISDA Master Agreement (the “**ISDA Master Agreement**”) deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule in the form of the Swap Terms (July 2016 Version) and as may be further amended and/or supplemented from time to time, the Issuer and the Swap Counterparty have entered into a swap confirmation (the “**Swap Confirmation**”) which constitutes a credit default swap transaction with an effective date as of 12 July 2017 (the “**Credit Default Swap**”) (into which the 2014 Credit Derivatives Definitions are incorporated by reference) and an asset swap with an effective date of the Issue Date of the Notes (the “**Asset Swap**”) (into which the 2006 ISDA Definitions are incorporated by reference).

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

Pursuant to the Asset Swap, the Swap Counterparty will pay to the Issuer an initial exchange amount equal to EUR 576,921.58, and the Issuer will pay to the Swap Counterparty periodic amounts equal to the interest receivable on the Collateral.

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

Termination of the Swap Agreement

Except as stated in the following paragraphs, the Swap Agreement shall terminate on 26 July 2022.

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

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

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

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

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

Consequences of Early Termination

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

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

General

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

Taxation

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

Transfer to avoid Termination Event

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

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

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

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

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

Transfer by the Swap Counterparty to its Affiliates

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

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

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 entitled "Description of Citigroup Global Markets Limited" in the Base Prospectus.

Description of the Reference Entities

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

Sanctions

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

EMIR Portfolio Reconciliation and Dispute Resolution Deed

The Issuer and the Swap Counterparty have entered into an EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 4 April 2014 as amended and restated on 30 April 2014 to comply with the portfolio reconciliation and dispute resolution requirements of Regulation (EU) No

648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

Annex 4

Form of the Swap Confirmation

Date: 12 July 2017

To: Libretto Capital PLC

From: Citigroup Global Markets Limited

Re: Credit Derivative Transaction (Ref: 65345311 / CA1111233401) and Asset Swap Transaction (Ref: 70720979 / CREC11234111) relating to Libretto Capital PLC Series No: 2017-07 EUR 12,900,000 Floating Rate iTraxx® Europe Series 27 Tranching Credit Linked Notes due 2022 (the “**Notes**”).

Dear Sirs,

The purpose of this letter agreement (the “**Confirmation**”) is to confirm the terms and conditions of the Credit Derivative Transaction (the “**Credit Default Swap**”) and the Asset Swap Transaction (the “**Asset Swap**”) each entered into between us on the first day on which this Confirmation has been signed by both Party A and Party B (the “**Transactions**”) and, together with the Confirmation, the “**Swap Agreement**” and such date the “**Signing Date**”). This Confirmation constitutes a “Confirmation” as referred to in the 2002 ISDA Master Agreement specified below and supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citigroup Global Markets Limited (“**Party A**”) and Libretto Capital PLC (“**Party B**”) in respect of which the Schedule to the Agreement is in the form of the Swap Terms (July 2016 Version). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

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

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

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

Capitalised terms used but not defined herein will have the meanings given to them in the Information Memorandum dated 12 July 2017, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Information Memorandum**”).

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

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

PART A – CREDIT DEFAULT SWAP

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

1 General Terms

Trade Date:	6 July 2017. Notwithstanding Section 1.13 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which Part A of this Confirmation relates on the Signing Date.
Effective Date:	12 July 2017
Scheduled Termination Date:	26 July 2022
Original Notional Amount:	EUR 12,900,000. For the avoidance of doubt, if any further issues are made which are consolidated and form a single series with the Notes or there is a cancellation or purchase of the Notes pursuant to Condition 7.4 (<i>Purchases</i>), the Original Notional Amount shall increase or decrease, as applicable.
Attachment Point:	3.2 per cent.
Exhaustion Point:	6.4 per cent.
Reference Entity Weighting:	The Weighting set out opposite the relevant Reference Entity in Schedule 2, as may be amended from time to time upon the occurrence of an Event Determination Date, a Succession Event or otherwise in accordance with the terms herein.
Tranche Size:	Exhaustion Point minus Attachment Point.
Implicit Portfolio Size:	Original Notional Amount divided by Tranche Size.
Reference Entity Notional Amount:	With respect to a Reference Entity, (a) Implicit Portfolio Size multiplied by (b) Reference Entity Weighting for such Reference Entity, subject to adjustment as provided in Section 2.2(n) of the Credit Derivatives Definitions, as modified by the "Successors" provision in the Standard Terms Supplement.
Loss Amount:	With respect to a Reference Entity in respect of which a Credit Event has occurred during the period from and including the Credit Linkage Start Date to and including the Credit Linkage End Date in respect of the Notes or (if applicable and earlier) the Early Redemption Date and an Event Determination Date has occurred, an amount equal to the Reference Entity Notional Amount for that Reference Entity or, where a Restructuring Credit Event has occurred in respect of that Reference

	Entity, an amount equal to the aggregate of all Exercise Amounts in respect of such Reference Entity (subject to a minimum of zero). The Loss Amount in respect of a Reference Entity in respect of which an Event Determination Date has occurred, shall be deemed to have arisen on the relevant Calculation Date determined by the Calculation Agent, notwithstanding that such Calculation Date may be a date prior to the Event Determination Date.
Aggregate Loss Amount:	In respect of a day, the aggregate of all Loss Amounts in respect of the relevant Reference Entities as at the end of such day.
Loss Threshold Amount:	Implicit Portfolio Size multiplied by Attachment Point.
Aggregate Incurred Loss Amount:	In respect of a day, an amount calculated on that date equal to the Aggregate Loss Amount minus the Loss Threshold Amount (subject to a minimum of zero and a maximum of the Original Notional Amount).
Fixed Rate Payer:	Party A
Floating Rate Payer:	Party B
Calculation Agent:	Party A
Calculation Agent City:	London
Business Days:	London and TARGET
Business Day Convention:	Following (which, subject to Sections 1.14, 1.39, 2.2(k), 3.33(a) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in the Confirmation that falls on a day that is not a Business Day).
Reference Portfolio:	<p>The Reference Entities comprised in the iTraxx® Europe Series 27 Version 1 index as of the Effective Date as set out in the Index Annex.</p> <p>For the avoidance of doubt, the Reference Portfolio will be amended from time to time upon the occurrence of an Event Determination Date, a Successor determination or otherwise in accordance with the terms herein.</p> <p>In the event of any inconsistency between the Reference Portfolio shown in Schedule 2 and the Index Annex published by the Index Sponsor as at the Issue Date, the Index Annex published by the Index Sponsor shall prevail.</p>
Index Publisher:	Markit Group Limited, or any replacement therefor appointed by the Index Sponsor for purposes of officially publishing the Index.

Index Annex:	<p>iTraxx® Europe Series 27 Version 1 index as published by the iTraxx® Index Publisher and set out as of the Issue Date in Schedule 2 or from the Markit website at:</p> <p>http://www.markit.com/Company/Files/DownloadFiles?CMSID=2085dfde9ce0474497d0d378668ff866</p> <p>The components of the iTraxx® Europe Series 27 Version 1 as at the Issue Date are listed in Schedule 2.</p>
Index Sponsor:	Markit Indices Limited, or any successor thereto.
Reference Entities:	<p>Each Reference Entity contained in the Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules or (b) in the event that the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date.</p>
Standard Reference Obligation:	Applicable
Reference Obligation:	<p>Without prejudice to Section 2.5 of the Credit Derivatives Definitions, the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, subject to Section 2.10 of the Credit Derivatives Definitions and the following paragraph:</p> <p>If there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder for such Reference Entity rather than applying the provisions of Section 2.10 of the Credit Derivatives Definitions.</p>

2 Fixed Payments

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

Fixed Rate Payer Period End Dates:	<p>20 March, 20 June, 20 September and 20 December in each year from and including 20 September 2017 to and including 20 June 2022 and thereafter 26 July 2022 (each, a “Scheduled Fixed Rate Payer Period End Date”), provided that the last Fixed Rate Payer Period End Date shall be deemed to be the last Scheduled Fixed Rate Payer Period End Date to occur immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero, and if there is no such preceding Scheduled Fixed Rate Payer Period End Date, the Issue Date, and in each case subject to the Following Business Day Convention. For the avoidance of doubt, any reduction in the Outstanding Notional Amount of this Transaction will reduce any amount payable by the Fixed Rate Payer on the relevant Fixed Rate Payer Payment Date and, if the Outstanding Notional Amount is reduced to zero as of 20 September 2017, there will be no Fixed Rate Payer Period End Date.</p>
Calculation Date	<p>With respect to a Reference Entity and an Event Determination Date, the date determined by the Calculation Agent.</p>
Fixed Rate Payer Calculation Period:	<p>Each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that the initial Fixed Rate Payer Calculation Period will commence on, and include, the Issue Date.</p> <p>Section 12.9 of the Credit Derivatives Definitions is amended by replacing the words “the earliest to occur of (i) the Scheduled Termination Date, (ii) the Event Determination Date and (iii) with respect to a Reference Obligation Only Trade only, the Termination Date” with “the earliest to occur of the Scheduled Termination Date and the last Scheduled Fixed Rate Payer Period End Date immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero and if there is no such preceding Scheduled Fixed Rate Payer Period End Date, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 20 September 2017, there will be no Fixed Rate Payer Calculation Period”.</p> <p>Section 12.15 of the Credit Derivatives Definitions is amended by replacing the words “earliest to occur of (a) the Scheduled Termination Date, (b) the Event Determination Date and (c) in the case of a Reference Obligation Only Trade only, the Termination Date” with “the earliest to occur of the Scheduled Termination Date</p>

and the last Scheduled Fixed Rate Payer Period End Date immediately preceding the Calculation Date on which the Outstanding Notional Amount is reduced to zero and if there is no such preceding Scheduled Fixed Rate Payer Period End Date, the Issue Date. For the avoidance of doubt, if the Outstanding Notional Amount is reduced to zero as of 20 September 2016, there will be no Fixed Rate Payer Period End Date”.

Fixed Rate:	2.59 per cent. per annum.
Fixed Rate Day Count Fraction:	Actual/360
Outstanding Notional Amount:	In respect of a day, an amount (subject to a minimum of zero) equal to: <ul style="list-style-type: none"> (i) the Original Notional Amount; less (ii) Aggregate Incurred Loss Amount as of the end of such day.

3 Party B Floating Amounts

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

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

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Linkage End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date.

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

Event Notice is effective.

Subject to Sections 1.19 and 10.2 of the Credit Derivatives Definitions, an Event Determination Date may only occur once in relation to each Reference Entity except in the event that Restructuring (in respect of a Reference Entity for which “Mod Mod R” or “Mod R” is Applicable) is the only Credit Event specified in a Credit Event Notice, where the Notifying Party may deliver multiple Credit Event Notices in respect of such Reference Entity. Each such Credit Event Notice must specify an amount with respect to the Reference Entity to which such Credit Event Notice applies (the “**Exercise Amount**”), which shall be equal to the Floating Rate Payer Calculation Amount unless the relevant Credit Event is an M(M)R Restructuring. When such Credit Event Notice specifies an Exercise Amount less than the relevant Reference Entity Notional Amount, such Reference Entity shall continue to be a Reference Entity and further Credit Event Notices may be given and an Event Determination Date may occur in respect of such Reference Entity, but the relevant Reference Entity Notional Amount will be reduced by the relevant Exercise Amount.

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

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

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

	Matrix for the relevant Transaction Type.
Obligation Characteristics:	As set out in the Credit Derivatives Physical Settlement Matrix for the relevant Transaction Type.

4 Settlement Terms

Settlement Method:	Cash Settlement
Settlement Currency:	EUR
Cash Settlement Date:	Two Business Days prior to the Maturity Date of the Notes.
Cash Settlement Amount:	The Aggregate Incurred Loss Amount as at the Cash Settlement Date.

5 Amendments to the Credit Derivatives Definitions

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

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

“Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity (the “Affected Entity”), (i) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(n)(ii) below), (ii) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction, (iii) the Reference Entity Weighting for each such Successor will equal the Reference Entity Weighting of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors and (iv) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the relevant succession (considered in the aggregate).”
- (c) If a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied, (a) such Successor will be deemed to be a separate Reference Entity hereunder, (b) the Reference Entity Weighting of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions (the Original Reference Entity) will equal the Reference Entity Weighting in respect of such Original Reference Entity immediately prior to such application, (c) the Reference Entity Weighting of the Reference Entity that is such Successor will equal the amount determined with respect to such Successor by application of Section 2.2(n)(iii) of the Credit Derivatives Definitions (as amended hereby) and (d) if the

Fallback Settlement Method is applicable to the Original Reference Entity and such Successor, an Event Determination Date may occur, and settlement with respect thereto may occur, separately for each such Reference Entity.

- (d) Section 11.4 (*Merger of Reference Entity and Seller*) shall not apply.

6 Amendments to the Standard Terms Supplement

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

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

7 Other Provisions

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

- (g) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.

8 Other Terms

- (a) **Non-insurance business.** Party A and Party B acknowledge and agree that this Transaction is not intended to constitute insurance business and is not a contract of insurance, assurance, suretyship or guarantee and payments may be made under this Transaction by each party independently and without proof of the economic loss (if any) of the other party.
- (b) **Third party rights.** No person shall have any right to enforce any provision of this Transaction under the Contracts (Rights of Third Parties) Act 1999.
- (c) **Rounding.** For the purposes of any calculations, determinations and valuations referred to in this Confirmation, (i) all percentages resulting from such calculations, determinations or valuations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (ii) all amounts used in or resulting from such calculations, determinations or valuations will be rounded to the nearest EUR (with EUR 0.5 being rounded upwards).

9 Licence

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PART B – ASSET SWAP

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

1 General Terms

Trade Date:	6 July 2017. Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which Part B of this Confirmation relates on the Signing Date.
Effective Date:	12 July 2017
Termination Date:	26 July 2022
Calculation Agent:	Party A
Business Days:	London and TARGET
Business Day Convention:	Following

2 Initial Exchange

Party A Initial Exchange Amount Payer:	Party A
Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	EUR 576,921.58

3 Party B Fixed Amount

Party B Fixed Amount Payer:	Party B
Party B Fixed Amount:	On each Party B Fixed Amount Payment Date, Party B will pay to Party A an amount equal to the aggregate interest amount receivable (in accordance with the terms of the Collateral as at the Trade Date) in respect of the Collateral held by or on behalf of Party B on such date.
Party B Fixed Amount Payment Dates:	<p>In respect of the Collateral, each Collateral Payment Date from and including the Collateral Payment Date falling on or immediately following the Effective Date to and including the Collateral Maturity Date.</p> <p>“Collateral Payment Date” means each date on which interest is due and payable in respect of the Collateral.</p> <p>“Collateral Maturity Date” means the Collateral Payment Date falling on the maturity date of the Collateral.</p>

4 Party A Floating Amount

Party Floating Amount Payer:	Party A
Party A Floating Amount:	An amount equal to the aggregate Collateral Spread

	Coupon that is payable by Party B in respect of the Notes then outstanding.
Party A Floating Amount Payment Dates:	Two Business Days prior to each relevant Interest Payment Date in respect of the Notes.

5 Other Provisions applicable to Part B

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

Provisions applicable to Parts A and B

1 Other Provisions

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

2 Third party rights

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

3 Account Details

EUR Account details of Party A: Citibank, N.A., Frankfurt
Swift: CITIDEFF
Beneficiary: Citigroup Global Markets Limited
Account Number: DE20502109000119206006
Ref: NY Swap Operations

EUR Account details of Party B: Citibank, N.A., London Branch
Swift: CITIGB2L
A/C of: Citibank, N.A. London Branch
Swift: CITIGB2L
A/C No: 8378339
Ref: GATS Libretto Capital PLC Series 2017-07 ISIN
XS1643624262

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

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

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

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

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

Yours faithfully,

CITIGROUP GLOBAL MARKETS LIMITED

By:

Name:

Title:

Confirmed on the date first above written:

LIBRETTO CAPITAL PLC

By:

Name:

Schedule 1

Definitions

“Credit Linkage End Date” means 20 June 2022.

“Credit Linkage Start Date” means 6 July 2017.

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

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

Schedule 2

iTraxx® Europe Series 27 Version 1 (as at the Issue Date)

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

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

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

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

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

Reference Entity		Reference Obligation			Sector	Transaction Type	SRO	Weighting	CLIP
	ISIN	Maturity	Coupon						
Airbus Group SE	XS0176914579	25-Sep-2018	5.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	NN2ABFAB5
Aktiebolaget Volvo	XS0686089740	26-Nov-2019	2.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	9BAGDGBAE2
Alkzo Nobel N.V.	XS0719962986	17-Dec-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	0B11AIAE2
ALSTOM	FR0011531631	08-Jul-2019	3.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	0C3368AE1
ATLANTIA S.P.A.	XS0193945655	09-Jun-2024	5.875%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	TT594FAD6
BAE SYSTEMS PLC	XS0789893462	08-Jun-2022	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	05A75JAF9
BASF SE	XS0107828911	22-Jan-2019	1.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	DD6837AE6
Bayer Aktiengesellschaft	XS0255605239	23-May-2018	5.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	0H99A3AD9
Bayerische Motoren Werke Aktiengesellschaft	XS0173501379	06-Aug-2018	5.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	0H98B7AC1
BOUYGUES	FR0010212852	22-Jul-2020	4.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	FG25BNA05
COMPAGNIE DE SAINT-GOBAIN	XS0546725358	08-Oct-2018	4.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	F8G72CAF4
Compagnie Financière Michelin SCA	XS0794392588	20-Jun-2019	2.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	H16CEMAA5
Continental Aktiengesellschaft	XS0969344083	09-Sep-2020	3.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	2D17E8AD3
Daimler AG	DE000A168650	05-Mar-2020	0.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	DE7C9QAF3
GLAXOSMITHKLINE PLC	XS0866588527	20-Dec-2027	3.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	3A8EAC2D6
Glencore International AG	XS0288783979	27-Feb-2019	6.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	HK575AAD6
HeidelbergCement AG	XS0458685913	31-Oct-2019	8.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	DG48ABAF1
Koninklijke DSM N.V.	XS1293087703	26-Sep-2022	1.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	NSS17VAD3
LafargeHolcim Ltd	CH0187218901	22-Nov-2022	3.000%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	HLBDEMA88
PostNL N.V.	NL006380537	14-Aug-2018	7.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	NU923FAC3
RENAULT	FR0011769090	05-Mar-2021	3.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	7CEFDAAQ7
ROLLS-ROYCE PLC	XS0426014899	30-Apr-2019	6.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	7ECCF9AE8
SANOFI	XS0456451771	11-Oct-2019	4.125%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	F8128FAC4
Siemens Aktiengesellschaft	XS0369461644	11-Jun-2018	5.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	8A87AGAC4
Solvay	BE0374557404	27-Jun-2018	4.625%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	8B787AA42
UPM-Kymmene Oyj	US9154364F63	30-Jan-2018	5.500%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	9A6979AD9
VALEO	FR0011689033	22-Jan-2024	3.250%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	9AA47AF3
VINCI	FR0011225127	30-Mar-2020	3.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	FKDGF6AD4
VOLKSWAGEN AKTIENGESellschaft	XS0168881760	22-May-2018	5.375%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	9BAEC8AD7
WENDEL	FR0011694496	21-Jan-2021	3.750%	Autos & Industrials	EUROPEAN CORPORATE		0.80%	0.80%	FOH891AC2
ACCOR	FR0011731876	05-Feb-2021	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	0A477BAF4
Aktiebolaget Electrolux	XS1148169060	05-Dec-2019	1.000%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	0B11AHAF1
Anheuser-Busch InBev	BE6258027729	24-Sep-2020	2.250%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	BBRV5GAB2
Auchan Holding	FR0010746008	15-Apr-2019	6.000%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	FF4D9PAA2
BRITISH AMERICAN TOBACCO p.l.c.	XS0856014583	19-Jan-2023	2.375%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	1C148CAF6
CARLSBERG BREWERIES A/S	XS0854746343	15-Nov-2022	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	KN8C8HAD9
Carrefour	XS0934191114	22-May-2019	1.750%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	FGACAMAF6
DANONE	FR0010607216	23-Nov-2020	3.600%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	2F999ZAD2
DIAGEO PLC	US25243YAU38	29-Apr-2023	2.625%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	2H767TAF7
EXPERIAN FINANCE PLC	XS0585243289	23-Nov-2018	4.750%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	GJ57CTAD7
Heineken N.V.	XS0758419658	19-Mar-2019	2.500%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	NQCDE6AD3
Henkel AG & Co. KGaA	XS1488419695	13-Sep-2019	1.500%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	467ASUAC6
IMPERIAL BRANDS PLC	XS0180407602	04-Dec-2018	6.250%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	GKB92CAA7
Kering	FR0011236983	23-Apr-2019	3.125%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	FK9760AC1
Koninklijke Ahold N.V.	US006868A451	01-May-2023	6.875%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	5F04ADP1
Koninklijke Philips N.V.	US500472AF27	15-Mar-2022	3.750%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	NTFGGOAC5
LVHM MOET HENNESSY LOUIS VUITTON	FR0011033232	06-Apr-2018	4.000%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	5F268SAG2
MARKS AND SPENCER p.l.c.	XS0471074582	02-Dec-2019	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	GLDABFAF2
Nestle S.A.	XS1550117342	18-Jan-2022	2.375%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	6A516FAE5
NEXT PLC	XS0630204351	26-Oct-2021	5.375%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	GBM517AB1
PERNOD RICARD	USF7061BAN04	15-Jul-2022	4.250%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	71568AAE5
SAFEWAY LIMITED	XS0093004736	17-Dec-2018	6.125%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	GNEDEUAC2
Suedzucker AG	XS1524573752	29-Nov-2023	1.250%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	DLAT7AKAB4
TATE & LYLE PUBLIC LIMITED COMPANY	XS0469026453	25-Nov-2019	6.750%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	8FD8C7AD4
Unilever N.V.	XS0267258212	05-Aug-2020	1.750%	Consumers	EUROPEAN CORPORATE		0.80%	0.80%	994BFCA25
BP P.L.C.	US10373QAAB5	15-Jun-2018	4.200%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	05A8BAAD9
Centrica plc	XS0388006552	19-Sep-2018	7.000%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	16B8CTAB4
E.ON SE	XS0361244667	07-May-2020	5.750%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	DF8DAHAB6
Electricite de France	XS0162990229	21-Feb-2033	5.625%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	FHBD4HAC9
EnBW Energie Baden-Wuerttemberg AG	XS0399861086	20-Nov-2018	6.875%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	DF796PAD7
ENEL S.P.A.	XS0170343247	12-Jun-2018	4.750%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	2BB8B1AD2
ENGIE	FR0010709451	18-Jan-2021	6.375%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	2BBAAEJAD5
ENI S.P.A.	XS0741137029	03-Feb-2020	4.250%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	28EFBVAH5
Fortum Oyj	XS0418729934	20-Mar-2019	6.000%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	XZBGF7AD0
GAS NATURAL SDG, S.A.	XS0479542580	27-Jan-2020	4.500%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	EJ8DCAD05
Iberdrola, S.A.	XS0940711947	11-Nov-2020	2.875%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	EKT77AVAF6
NATIONAL GRID PLC	XS0170798325	02-Jul-2018	5.000%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	GM9ACPA81
ROYAL DUTCH SHELL PLC	XS1292468987	15-Sep-2019	Float	Energy	EUROPEAN CORPORATE		0.80%	0.80%	GNDP9AAD6
SSE PLC	XS0095371638	22-Sep-2022	5.875%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	GOGC6RAA0
STATOIL ASA	XS0969574325	10-Sep-2020	2.000%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	RZC53WAC0
TechnipFMC PLC	FR0010828095	27-Jul-2020	5.000%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	GOF82GAAB
TOTAL SA	XS0410303647	28-Jan-2019	4.875%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	FK9A9IAD2
UNITED UTILITIES PLC	US91311QAC96	15-Aug-2028	6.875%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	9A442RAC9
Vattenfall AB	XS0191154961	29-Apr-2024	5.375%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	W5GGH0AA9
VEOLIA ENVIRONNEMENT	FR0004474983	28-May-2018	5.375%	Energy	EUROPEAN CORPORATE		0.80%	0.80%	9BA08BAE4
Aegion N.V.	XS0105290349	15-Dec-2031	6.125%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	007GB6AA0
Allianz SE	XS0406076843	18-Dec-2018	5.352%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	DD359MAI7
ASSICURAZIONI GENERALI - SOCIETA PER AZIONI	XS1014759648	14-Jan-2020	2.875%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	0E996BAF8
AVIVA PLC	XS1509003361	27-Oct-2023	0.625%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	G6EBETAH9
AXA	FR0011380468	15-Mar-2023	2.875%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	FF667MAF3
BANCO BILBAO VIZCAYA ARGENTARIA, SOCIEDAD ANONIMA	ES0214974091	27-Jun-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	EF2985AM3
BANCO SANTANDER, S.A.	XS0759014375	27-Mar-2017	4.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	EFAG99AH2
BARCLAYS BANK PLC	XS0768454844	04-Apr-2017	1.500%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	06DABKAN4
BNP PARIBAS	XS0772265756	13-Apr-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	05ABBFAN8
COMMERZBANK Aktiengesellschaft	DE000C222619	22-Mar-2017	3.875%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	2C27EGA5
Coöperatieve Rabobank U.A.	XS0503734872	21-Apr-2017	3.375%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	NP489IAE0
CREDIT AGRICOLE SA	FR0010743088	21-Apr-2017	0.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	FH49GGAJ0
Credit Suisse Group AG	XS0099472994	29-Jul-2019	5.000%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	HK9FHLAD3
DANSKE BANK A/S	XS1072384685	02-Jun-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	2F9999AH1
DEUTSCHE BANK AKTIENGESellschaft	DE0008555U8	31-Aug-2017	5.125%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	2H6677AL3
Hannover Rueck SE				Financials	EUROPEAN CORPORATE		0.80%	0.80%	
HSBC BANK PLC	XS0470370932	30-Nov-2016	3.750%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	4I75AUAI2
ING Bank N.V.	USN45788QC10	07-Mar-2017	3.750%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	48DGFEEK9
INTESA SANPAOLO SPA	XS0213927667	03-Mar-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	TYA56DAK4
LLOYDS BANK PLC	XS0784340000	02-May-2017	1.500%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	GLA88BAF3
MEDIOBANCA BANCA DI CREDITO FINANZIARIO SOCIETA PER AZIONI	IT0004713787	31-May-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	0.80%	TZCEH2AG1
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen				Financials	EUROPEAN CORPORATE		0.80%	0.80%	
PRUDENTIAL PUBLIC LIMITED COMPANY	XS0083544212	20-Jan-2023	6.875%	Financials	EUROPEAN CORPORATE		0.80%	0.80%	7B878PAD4



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Reference Entity	Reference Obligation			Sector	TRANSACTION TYPE	SRO	Weighting	CLIP
	ISIN	Maturity	Coupon					
SOCIETE GENERALE	XS0751525311	01-Mar-2017	3.750%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	8B69PAJ5
STANDARD CHARTERED BANK	XS1284564579	02-Sep-2017	0.697%	Financials	EUROPEAN FINANCIAL CORPORATE		0.80%	8D8575AJ5
Swiss Reinsurance Company Ltd	USU7514EAU48	06-Dec-2022	2.875%	Financials	EUROPEAN CORPORATE		0.80%	HOB65NAC3
The Royal Bank of Scotland public limited company	XS0254035768	11-May-2016	4.250%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	GNDEGIAH5
UBS AG	XS0304031775	07-Jun-2017	4.750%	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	HPHB2JAJ0
UNICREDIT, SOCIETA PER AZIONI	XS1055725730	10-Apr-2017	Float	Financials	EUROPEAN FINANCIAL CORPORATE	Yes	0.80%	T2F69ZAJ8
Zurich Insurance Company Ltd	CH0247611251	22-Jul-2020	0.625%	Financials	EUROPEAN CORPORATE		0.80%	HQHEFUAG9
Bertelsmann SE & Co. KGaA	XS0811690550	02-Aug-2022	2.625%	TMT	EUROPEAN CORPORATE		0.80%	DE111QAC8
BRITISH TELECOMMUNICATIONS public limited company	XS0097283096	07-Dec-2028	5.750%	TMT	EUROPEAN CORPORATE		0.80%	GH8DAZAD8
CAP GEMINI	FR0012821932	01-Jul-2020	1.750%	TMT	EUROPEAN CORPORATE		0.80%	14C99HAE2
Deutsche Telekom AG	US25156PAL76	20-Aug-2018	6.750%	TMT	EUROPEAN CORPORATE		0.80%	2H66BCAC7
ITV PLC	XS1292425664	21-Sep-2022	2.125%	TMT	EUROPEAN CORPORATE		0.80%	GKDHCEAE4
Koninklijke KPN N.V.	XS0411850075	04-Feb-2019	7.500%	TMT	EUROPEAN CORPORATE		0.80%	NR6BGAD1
Orange	XS0365094811	22-May-2018	5.625%	TMT	EUROPEAN CORPORATE		0.80%	FLEECZAA0
PEARSON plc	US705015AB12	15-Jun-2018	4.625%	TMT	EUROPEAN CORPORATE		0.80%	7H5516AE5
PUBLICIS GROUPE SA	FR0012384634	16-Dec-2021	1.125%	TMT	EUROPEAN CORPORATE		0.80%	FMD67CAE5
RELX PLC	US758202AG01	15-Jan-2019	8.625%	TMT	EUROPEAN CORPORATE		0.80%	GNBDCOAB3
Sky PLC	XS0301676861	21-May-2027	6.000%	TMT	EUROPEAN CORPORATE		0.80%	GOA33DAJ0
TDC A/S	XS0752467497	02-Mar-2022	3.750%	TMT	EUROPEAN CORPORATE		0.80%	KTD998AF0
TELEFONICA, S.A.	XS0534042549	29-May-2019	2.736%	TMT	EUROPEAN CORPORATE		0.80%	8FGCBAAE1
Telekom Austria Aktiengesellschaft	XS0767278301	04-Apr-2022	4.000%	TMT	EUROPEAN CORPORATE		0.80%	8FGD7TAC7
TELENOR ASA	XS0498175503	26-Mar-2020	4.125%	TMT	EUROPEAN CORPORATE		0.80%	8FGD80AE5
Telia Company AB	XS0592627003	18-Feb-2020	4.250%	TMT	EUROPEAN CORPORATE		0.80%	W5EDGSAJ0
Vivendi	FR0010830034	02-Dec-2019	4.875%	TMT	EUROPEAN CORPORATE		0.80%	FOGHNAD3
VODAFONE GROUP PUBLIC LIMITED COMPANY	XS0169888558	04-Jun-2018	5.000%	TMT	EUROPEAN CORPORATE		0.80%	9BAD3AD0
Wolters Kluwer N.V.	XS0357251726	10-Apr-2018	6.375%	TMT	EUROPEAN CORPORATE		0.80%	9GEFFBAC1
WPP 2005 LIMITED	XS0329581333	06-Nov-2020	6.375%	TMT	EUROPEAN CORPORATE		0.80%	GPGFFQAD6

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDING 31 DECEMBER 2015**

Company Registration No: 398915

LIBRETTO CAPITAL PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR END 31 DECEMBER 2015

LIBRETTO CAPITAL PLC

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LIBRETTO CAPITAL PLC

DIRECTORS AND OTHER INFORMATION

DIRECTORS:	Tom Geary (Irish) Don Bergin (Irish)
COMPANY SECRETARY:	Capita International Financial Services (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
REGISTERED OFFICE:	2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
BANK:	Citigroup CGC Centre Canary Wharf E14 5LB London Allied Irish Banks plc Ashford House Tara Street Dublin 2 Ireland
CUSTODIAN:	Citigroup N.A London Branch Citigroup Centre, Canada Square Canary Wharf London E14 5LB
CORPORATE ADMINISTRATOR:	Capita International Financial Services (Ireland) Limited 2 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
INDEPENDENT AUDITOR:	Deloitte Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
SOLICITORS:	A & L Goodbody IFSC North Wall Quay Dublin 1 Ireland
ARRANGER AND SWAP COUNTERPARTY:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB
TRUSTEE:	Citicorp Trustee Company Limited Citigroup Centre 14th Floor Canada Square Canary Wharf London E14 5LB

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of Libretto Capital plc ('the Company' or the 'Issuer') for the financial year from 1 January 2015 to 31 December 2015.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Libretto Capital plc with a registered address of 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland was incorporated on the 28 September 2004 as a public limited company under the Irish Companies Acts 2014.

The Company, a special purpose securitisation vehicle, has acceded to a secured Note programme established by Jupiter Capital Limited, Jupiter Finance Limited, Jupiter International Co. Limited, Atlantic Capital International Limited and Cloverie plc. Under the programme it has altogether issued seventy four series of Notes, thirty seven of which remain in issue at year end. Eight series were fully redeemed during the year under review, one series was partially redeemed and nineteen new series of Notes, 2014-19, 2015-1, 2015-2, 2015-3, 2015-4, 2015-5, 2015-6, 2015-7, 2015-9, 2015-10, 2015-12, 2015-14, 2015-15, 2015-16 2015-17, 2015-19, 2015-20, 2015-21 and 2015-22 were issued. The net proceeds of the Notes issued were used to purchase a portfolio of fixed rate and variable rate assets, and to enter into derivative financial instrument arrangements. The Company's debt is listed on the Irish Stock Exchange.

The Directors expect the present level of activity will be sustained for the foreseeable future.

GOING CONCERN

The Directors believe the Company is a going concern. This is due to the limited recourse nature of the series in issue and the fact that the series in issue have maturities extending to 2047. The Directors are not aware of any circumstances which raise concern over the preparation of the financial statements on a going concern basis and also anticipate that the financial assets will continue to generate enough cash flow on an on-going basis to meet the Company's liabilities as they fall due.

RESULTS AND DIVIDENDS FOR THE PERIOD

The results for the year are set out in the Statement of Comprehensive Income on page 8. The Directors do not recommend the payment of a dividend. (2014: Nil)

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To achieve this, the directors have appointed Capita International Financial Services (Ireland) Limited to provide accounting services. The accounting records are kept at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

INDEPENDENT AUDITOR

Deloitte, Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are disclosed in note 20 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

BUSINESS RISKS

The key risks to the business relate to the use of financial instruments. A summary of these risks and how they are managed are set out in note 19 to the financial statements.

KEY PERFORMANCE INDICATORS

During the year:

- The Company made a profit after tax of €7,127 (2014: €4,875) ;
- The net fair value gain recognised on financial assets amounted to €11,250,886 (2014: gain of €40,953,066)
- The net fair value gain recognised on financial liabilities amounted to €6,724,615 (2014: gain of €16,602,528);
- The net fair value loss on derivative financial instruments amounted to €17,975,502 (2014: loss of €57,555,594);

As at 31 December 2015 :

- The fair value of the notes issued by the Company amounted to €358,459,220 (2014: €305,267,690).
- The proceeds on the redemption of the notes amounted to €92,577,590 (2014: €18,423,619);
- The fair value of the investment securities amounted to €400,466,248 (2014: €340,603,174); and
- The net fair value of the derivative financial instruments amounted to €42,007,029 liability (2014: €35,335,484 liability).

DIRECTORS, SECRETARY AND THEIR INTERESTS

The names of the current directors and secretary staff are listed on page 2. All directors served throughout the year. The Directors and secretary who held office on 31 December 2015 did not hold any shares in the Company at that date, or during the financial year.

DIRECTORS' REPORT - continued

CORPORATE GOVERNANCE STATEMENT

Introduction

The Company is subject to and complies with Irish Statute comprising of the Companies Act 2014 and the Listing rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

The Board of Directors ("the Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Capita International Financial Services (Ireland) Limited, to maintain the accounting records of the Company independent of the Arranger, Trustee and the Custodian. The Administrator is contractually obliged to assist the Company to maintain proper books and records as required by the Corporate Administration agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger, Trustee and the Custodian.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator maintains control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the operations performed by the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Acts, 2014 and the Listing Rules of the Irish Stock Exchange. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking property of any part thereof and may delegate these powers to the Arranger.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Audit Committee

The Company has not established an audit committee under section 167 of the Companies Act 2014. The sole business of the Company relates to the issuing of asset-backed securities. It also enters into certain derivatives to hedge out interest rate exposure arising on investment securities and debt securities issued mismatches. Under Regulation 91(9)(d) of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulation 2010 ("the Regulations"), which were published by the Irish Minister for Enterprise, Trade and Innovation on 25 May 2010, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the functions performed by the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly the Company has availed itself of the exemption under Regulation 91(9)(d) of the Regulations.

On behalf of the board

Tom Geary
Director
Date: 29 November 2016

Don Bergin
Director
Date: 29 November 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act, 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tom Geary
Director
Date: 29 November 2016

Don Bergin
Director
Date: 29 November 2016

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRETTO CAPITAL PLC

We have audited the financial statements of Starling Finance Plc for the financial year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Cash Flows, and the related notes 1 to 24. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland for periods beginning before 1 January 2015 ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

LIBRETTO CAPITAL PLC
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBRETTO CAPITAL PLC

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements and, based on the work undertaken in the course of the audit, the description in the Corporate Governance Statement of the main features of the internal control and risk management systems in relation to the financial reporting process is consistent with the financial statements, and has been prepared in accordance with section 1373 Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Brian O'Callaghan
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2015

	Note	Year ended 2015 EUR	Restated Year ended 2014 EUR
Interest income and similar income	3	14,148,464	11,086,348
Interest expense and similar charges	4	(9,205,925)	(9,478,462)
Net derivative financial instruments expense	5	(4,942,538)	(1,607,885)
Fair value movement on financial assets	9	11,250,886	30,023,417
Fair value movement on derivative financial instruments	10	(17,975,502)	(57,555,594)
Fair value movement on financial liabilities issued	14	6,724,615	27,532,177
Other operating income	6	<u>111,304</u>	<u>80,942</u>
GROSS PROFIT		111,304	80,943
Other expenses	7	<u>(101,801)</u>	<u>(74,443)</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,503	6,500
Tax on Ordinary Activities	8	<u>(2,376)</u>	<u>(1,625)</u>
TOTAL COMPREHENSIVE RESULT FOR THE FINANCIAL YEAR		<u><u>7,127</u></u>	<u><u>4,875</u></u>

All items dealt with in arriving at the result for the financial year ended 31 December 2015 related to continuing operations.

The Company has no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no Statement of Total Recognised Gains and Losses has been presented.

The notes to the financial statements form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

	Note	Year ended 2015 EUR	Restated Year ended 2014 EUR
ASSETS			
FIXED ASSETS			
Financial assets at fair value through the profit and loss	9	400,466,248	340,603,174
CURRENT ASSETS			
Derivative financial instruments at fair value	10	1,440,508	6,952,832
Cash at bank	11	46,830	52,543
Debtors	12	<u>4,604,520</u>	<u>5,543,540</u>
		6,091,858	12,548,915
CREDITORS (Amounts falling due within one year)			
Creditors	13	<u>(4,584,721)</u>	<u>(5,536,582)</u>
NET CURRENT ASSETS		<u>1,507,137</u>	<u>7,012,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>401,973,385</u>	<u>347,615,507</u>
CREDITORS (Amounts falling due greater than one year)			
Derivative financial instruments at fair value	10	(43,447,537)	(42,288,316)
Financial liabilities at fair value through profit and loss	14	<u>(358,459,220)</u>	<u>(305,267,690)</u>
NET ASSETS		<u>66,628</u>	<u>59,501</u>
CAPITAL AND RESERVES			
Share Capital	15	40,000	40,000
Retained earnings		<u>26,628</u>	<u>19,501</u>
SHAREHOLDER FUNDS		<u>66,628</u>	<u>59,501</u>

The notes to the financial statements form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2016 and signed on its behalf by:

Tom Geary
Director
Date: 29 November 2016

Don Bergin
Director
Date: 29 November 2016

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2015

	Called up share capital EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2015	40,000	19,501	59,501
Total comprehensive result for the year	-	7,127	7,127
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	<u>40,000</u>	<u>26,628</u>	<u>66,628</u>

	Restated Called up share capital EUR	Restated Retained earnings EUR	Restated Total EUR
Balance at 1 January 2014	40,000	14,626	54,626
Total comprehensive result for the year	-	4,875	4,875
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	<u>40,000</u>	<u>19,501</u>	<u>59,501</u>

The notes to the financial statements form an integral part of these financial statements.

These financial statements for the year ended 31 December 2015 are the Company's first set prepared under FRS 102. No adjustments to the shareholders' equity arise from the transition date of 1 January 2015.

STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2015

		Year ended 2015 EUR	Restated Year ended 2014 EUR
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit for the year		9,503	6,500
Adjustments For:			
Decrease/ (Increase) in other debtors		(7,164)	(39,201)
(Decrease)/ Increase in creditors - due within one year		(5,677)	34,982
Interest income		(14,148,464)	(11,086,348)
Interest expense		14,148,463	11,086,347
Interest Paid		<u>(2,375)</u>	<u>(1,625)</u>
NET CASH FROM OPERATING ACTIVITIES		<u>(5,714)</u>	<u>655</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	9	(152,493,736)	(154,658,019)
Redemption of investments	9	103,881,548	14,906,535
Net cash flow on settlement of derivative transactions	10	(11,303,957)	3,517,083
Interest received		<u>15,393,084</u>	<u>9,134,112</u>
NET CASH (USED IN) INVESTING ACTIVITIES		<u>(44,523,061)</u>	<u>(127,100,289)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of notes	14	152,493,735	154,658,018
Redemption of notes	14	(92,577,590)	(18,423,619)
Interest received		<u>(15,393,083)</u>	<u>(9,134,112)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		<u>(5,713)</u>	<u>653</u>
OPENING CASH AT BEGINNING OF THE FINANCIAL YEAR		<u>52,543</u>	<u>51,890</u>
CLOSING CASH AT THE END OF THE FINANCIAL YEAR		<u><u>46,830</u></u>	<u><u>52,543</u></u>

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION**Corporate information**

The Company is a limited liability company incorporated under the laws of Ireland with company number 398915. The Company was incorporated on the 28 September 2004 as a public limited company under the Irish Companies Acts 2014.

The registered office of the Company is 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

The Company, a special purpose securitisation vehicle, has acceded to a secured Note programme established by Jupiter Capital Limited, Jupiter Finance Limited, Jupiter International Co. Limited, Atlantic Capital International Limited and Cloverie plc. The Company's debt is listed on the Irish Stock Exchange.

Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention except for assets and liabilities stated at fair value as explained below. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council in August 2014 but with the early application of the amendment to FRS 102 made in March 2016 in relation to fair value hierarchy disclosures. These are the Company's first financial statements prepared in accordance with FRS 102.

The Company transitioned from previously existing Old Irish GAAP to FRS 102 this year. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 2.

Based upon the Company's financial position, the directors are satisfied that the going concern basis of accounting is appropriate.

Basis of measurement

In accordance with FRS 102, the Company has opted to apply the recognition and measurement requirements of IAS 39 Financial Instruments: Recognition and Measurement to its financial instruments that fall in scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required by that latter standard.

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with basis for arriving at this position being set out below.

The financial statements have been prepared on the historical cost basis except for the following items which are measured at fair value through the profit or loss:

- derivative financial instruments;
- investment securities designated as at fair value through profit or loss; and
- debt securities issued designated as at fair value through profit or loss.

Judgements made by management that have significant effects on the financial statements are disclosed, where applicable, in the relevant notes to the financial statements.

The principal accounting policies adopted by the Company are set out below:

Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in Euro ("EUR"), which is the Company's functional and presentation currency.

Foreign currency transactions

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items that are denominated in foreign currencies are recognised in profit or loss in the period. Net foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are included in the net fair value gain/loss on those instruments.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

Net gain/loss from investment securities designated as at fair value through profit or loss

Net gain/loss from investment securities designated as at fair value through profit or loss includes realised and unrealised fair value movements including foreign exchange differences.

Net gain/loss from derivatives

Net gain/ loss on derivative financial instruments measured at fair value through profit or loss relates to the fair value movements on derivatives held by the Company and includes realised and unrealised fair value changes, settlements and foreign exchange differences.

Net gain/loss on debt securities issued designated as at fair value through profit or loss

Net gain/loss on debt securities issued, designated at fair value through profit or loss, relates to debt securities issued and includes financing costs (including coupon payments), unrealised fair value changes and foreign exchange differences.

Taxation

The Company meets the criteria for a "Section 110 vehicle" under the Taxes Consolidation Act, 1997 and is therefore subject to a special tax regime which potentially allows the Company to be tax neutral. Income tax expense comprises current tax. Income tax expense is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company's activities enacted or substantially enacted at the Statement of Financial Position date, and adjusted to tax payable in respect of previous years.

1 BASIS OF PREPARATION- continued**Cash at bank**

Cash comprises of bank balances and bank overdrafts. Each of the Series Notes in place has a separate bank account with Citi Bank. The Note receipts and Collateral payments for each series are transacted through the individual Citi Bank account.

Financial Instruments**Classification and measurement**

Financial assets and liabilities are classified as financial assets and liabilities 'at fair value through profit or loss' (FVTPL). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets and liabilities at FVTPL

The Company classifies its investments in securities, debt securities issued and derivative financial instruments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are either held for trading or designated by the Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future. All derivatives are also included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis. Information about these financial assets and liabilities are evaluated by the Directors on a fair value basis together with other relevant financial information.

Financial assets and liabilities at FVTPL are stated at fair value, with any gain or loss arising from changes in fair value recognised in profit or loss.

Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The price transparency of a particular instrument will determine the degree of judgement involved in determining the fair value of the financial instrument. Level 1 financial instruments are actively quoted prices or have market data available or are derived from actively quoted prices or market data. Such instruments have a higher degree of price transparency. By contrast, Level 2 financial instruments that are thinly traded or not quoted will generally have little or no price transparency. Observable market prices and market data in an instrument (or a related instrument) may be used to derive a price without requiring significant judgement.

Level 3 financial instruments occur when, in certain markets observable market prices or market data are not available for all instruments, and fair value is determined using valuation techniques appropriate for each particular instrument. These valuation techniques involve some degree of judgement. The transparency of market prices and/or market data will determine the degree of judgement involved in determining the fair value of the Company's financial instruments.

In the case of financial instruments for which market observable prices or data are not available, management's estimates are based on values obtained from the arranging investment bank. These estimates may be determined in whole or in part using valuation techniques such as use of recent similar arm's length transactions if available, reference to the current fair value of an instrument that is substantially the same, discounted cash flow analysis or any other valuation technique that provides reliable estimates of prices obtainable in actual market transactions. If actual transaction prices were available for the financial instruments, or different assumptions were used, the valuations may be different to those presented and those differences could be material. Therefore, the realisable value of the financial instruments may differ significantly from the fair value recorded.

Because of limited recourse, the fair value of the Notes issued by the Company is determined by reference to the fair value of the associated financial assets designated at FVTPL and the fair value of derivative financial instruments. Any future change in the fair value of financial assets and derivatives will have an equal but opposite impact on the fair value of the Notes.

Recognition and de-recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities designated as at fair value through profit or loss are recorded in the Statement of Comprehensive Income. Financial assets and liabilities not categorised at fair value through profit or loss are subsequently measured at amortised cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

NOTES TO THE FINANCIAL STATEMENTS- continued

2 Transition to FRS 102

The Company did not have any transition changes to take account of, and thus the Company's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity did not have to be restated.

However, in the preparation of the current year financial statements management became aware that a more liquid price was available for one collateral asset position. This is further disclosed in Note 20.

3	INTEREST INCOME AND SIMILAR INCOME	Year ended 2015 EUR	Year ended 2014 EUR
	Coupon income	<u>14,148,464</u>	<u>11,086,348</u>
4	INTEREST EXPENSE AND SIMILAR CHARGES	Year ended 2015 EUR	Year ended 2014 EUR
	Coupon expense	<u>(9,205,925)</u>	<u>(9,478,462)</u>
5	NET DERIVATIVE FINANCIAL INSTRUMENTS EXPENSE	Year ended 2015 EUR	Year ended 2014 EUR
	Coupon expense	<u>(4,942,538)</u>	<u>(1,607,885)</u>
6	OTHER OPERATING INCOME	Year ended 2015 EUR	Year ended 2014 EUR
	Fees reimbursed by Citibank	<u>111,304</u>	<u>80,942</u>
		<u>111,304</u>	<u>80,942</u>

Under an arrangement between the Company and Citigroup Global Capital Markets Limited "Citigroup", Citigroup Global Capital Markets Limited has agreed to reimburse the Company against any costs, fees, expenses or out-goings incurred.

7	OTHER EXPENSES	Year ended 2015 EUR	Year ended 2014 EUR
	Administration fees	(55,799)	(28,689)
	Directors fees	(20,000)	(19,960)
	Audit fees	(17,220)	(17,220)
	Tax fees	(6,150)	(6,135)
	Other expenses	<u>(2,632)</u>	<u>(2,439)</u>
		<u>(101,801)</u>	<u>(74,443)</u>

The Company is administered by Capita International Financial Services (Ireland) Limited and has no employees. (2014: zero)

AUDIT REMUNERATION

(All figures are exclusive of VAT)	2015 EUR	2014 EUR
Statutory audit fees	(14,020)	(14,020)
Tax advisory fees	(6,150)	(6,135)
Other assurance services	-	-
Other non audit services	-	-
	<u>(20,170)</u>	<u>(20,155)</u>

DIRECTORS REMUNERATION

	2015 EUR	2014 EUR
Emoluments in respect of qualifying services	20,000	19,960
Other emoluments	-	-
Company contributions in respect of qualifying services to Pension Scheme Fund, a defined contribution retirement benefit scheme	-	-
Compensation for loss of office of Director of the Company (paid by the Company)	-	-
	<u>20,000</u>	<u>19,960</u>

The Company has two non executive directors who respectively receive a fee of €10,000 per annum. The directors do not receive any other forms of benefits.

NOTES TO THE FINANCIAL STATEMENTS- continued

8 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The tax charge for the financial year is no different to the standard rate of corporation tax in Ireland, as explained below:

	Year ended 2015 EUR	Year ended 2014 EUR
Result on ordinary activities before tax	9,503	6,500
Current tax for the year at a rate of 25% (2014: 25%)	<u>(2,376)</u>	<u>(1,625)</u>

The Company will continue to be taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH THE PROFIT AND LOSS

	Year ended 2015 EUR	Restated Year ended 2014 EUR
<i>Designated as at fair value through profit or loss</i>		
Investment Securities	400,466,248	340,603,174
	<u>400,466,248</u>	<u>340,603,174</u>

Movement in investment securities

At the beginning of the financial year	340,603,174	170,828,274
Additions during the financial year	152,493,736	154,658,019
Disposals during the financial year	(103,881,548)	(14,906,535)
Net fair value movement due to market risks	11,250,886	30,023,416

At the end of the year	<u>400,466,248</u>	<u>340,603,174</u>
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Refer to note 19 where details regarding the risks inherent in the financial instruments and the management of the risks are discussed.

10 DERIVATIVE FINANCIAL INSTRUMENTS AT FAIR VALUE

	Year ended 2015 EUR	Year ended 2014 EUR
Balance at the beginning of financial year	(35,335,484)	25,737,193
Settlements	11,303,957	(3,517,083)
Net fair value movement	<u>(17,975,502)</u>	<u>(57,555,594)</u>
Balance at end of financial year	<u>(42,007,029)</u>	<u>(35,335,484)</u>

Derivative CDS Assets	1,440,508	6,952,832
Derivative CDS Liabilities	(5,429,231)	(3,081,031)
Derivative IRS Liabilities	(32,977,380)	(38,647,022)
Derivative Equity Option Liabilities	<u>(5,040,926)</u>	<u>(560,263)</u>
	<u>(42,007,029)</u>	<u>(35,335,484)</u>

Analysed by counterparty:

Citibank	<u>(42,007,029)</u>	<u>(35,335,484)</u>
	<u>(42,007,029)</u>	<u>(35,335,484)</u>

Refer to note 19 where details regarding the risks inherent in the financial instruments and the management of the risks are discussed.

11 CASH AT BANK

	Year ended 2015 EUR	Year ended 2014 EUR
Citi Bank accounts	8,950	9,259
AIB Bank accounts	37,880	43,284
	<u>46,830</u>	<u>52,543</u>

The Citibank balances held by the Company relate to an excess of Interest Income received by the Company during the course of the year. These balances will ultimately be paid to Citi bank and are not assets of the Company. There is a corresponding liability recorded in the accounts as a payable to Citibank (refer to note 13).

12 DEBTORS

	Year ended 2015 EUR	Year ended 2014 EUR
Coupon income receivable on financial assets	2,875,612	4,120,232
Coupon income receivable on swaps	1,656,118	1,357,682
Transaction fees receivable	34,500	25,000
Prepaid expenses	-	12,997
Other operating income receivable	38,290	27,629
	<u>4,604,520</u>	<u>5,543,540</u>

NOTES TO THE FINANCIAL STATEMENTS- continued

13 CREDITORS	Year ended 2015 EUR	Year ended 2014 EUR
Coupon payable on financial liabilities	(1,052,532)	(1,224,901)
Coupon payable on swaps	(3,479,197)	(4,253,012)
Payable to Citibank - bank balances	(8,950)	(9,259)
Accrued expenses	(41,666)	(46,660)
Corporation tax payable	(2,376)	(2,750)
	<u>(4,584,721)</u>	<u>(5,536,582)</u>

14 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

	Year ended 2015 EUR	Restated Year ended 2014 EUR
<i>Designated as at fair value through profit or loss</i>		
Debt securities - notes issued	<u>(358,459,220)</u>	<u>(305,267,690)</u>
	<u>(358,459,220)</u>	<u>(305,267,690)</u>
Movement in debt securities issued		
At the beginning of the financial year	(305,267,690)	(196,565,468)
Issued during the financial year	(152,493,735)	(154,658,018)
Redeemed during the financial year	92,577,590	18,423,619
Net fair value movement	<u>6,724,615</u>	<u>27,532,177</u>
At the end of the financial year	<u>(358,459,220)</u>	<u>(305,267,690)</u>

The Notes were issued as follows:

		2015 EUR	2014 EUR
Class	Coupon	Nominal	Nominal
Series 2007-3	USD Fixed – Zero Coupon	USD5,650,000	USD5,650,000
Series 2007-7	EUR Variable – Index Linked	EUR 5,000,000	EUR 5,000,000
Series 2010-1	EUR Variable – Index Linked	EUR 62,000,000	EUR 62,000,000
Series 2011-2	EUR Fixed – 8%p.a.	EUR 700,000	EUR 700,000
Series 2012-3	GBP Fixed – Zero Coupon	-	GBP£469,000
Series 2013-1	EUR Variable – Index Linked	-	EUR 20,000,000
Series 2013-2	EUR Variable – Index Linked	-	EUR 20,000,000
Series 2013-4	EUR Fixed - 2.52%p.a.	-	EUR 20,000,000
Series 2013-6	USD Variable – Index Linked	-	USD10,000,000
Series 2013-7	USD Variable – Index Linked	-	USD10,000,000
Series 2013-8	USD Variable – Index Linked	USD10,000,000	USD10,000,000
Series 2013-9	EUR Fixed - Zero Coupon	-	EUR 3,100,000
Series 2013-10	USD Variable – Index Linked	USD10,000,000	USD10,000,000
Series 2014-1	EUR Variable – Index Linked	EUR 20,000,000	EUR 20,000,000
Series 2014-2	USD Fixed – 6.45%	USD10,000,000	USD10,000,000
Series 2014-3	USD Fixed – 5.85%	USD10,000,000	USD10,000,000
Series 2014-4	USD Fixed – 5.80%	-	USD10,000,000
Series 2014-6	USD Fixed – 6.75%	USD10,000,000	USD10,000,000
Series 2014-8	EUR Variable – Index Linked	EUR 20,000,000	EUR 20,000,000
Series 2014-9	USD Variable – Index Linked	USD20,000,000	USD20,000,000
Series 2014-10	EUR Variable – Index Linked	EUR 20,000,000	EUR 20,000,000
Series 2014-11	USD Fixed – 5.00%	USD2,000,000	USD2,000,000
Series 2014-13	EUR Fixed - Zero Coupon	EUR 3,000,000	EUR 3,000,000
Series 2014-14	EUR Variable – Index Linked	EUR 20,000,000	EUR 20,000,000
Series 2014-16	USD Variable – Index Linked	USD10,000,000	USD10,000,000
Series 2014-17	USD Variable – Index Linked	USD10,000,000	USD10,000,000
Series 2014-19	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-1	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-2	EUR Fixed - 1.75%p.a.	EUR 4,800,000	-
Series 2015-3	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-4	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-5	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-6	USD Variable – Index Linked	USD 5,000,000	-
Series 2015-7	USD Variable – Index Linked	USD 5,000,000	-
Series 2015-9	USD Variable – Index Linked	USD 5,000,000	-
Series 2015-10	USD Variable – Index Linked	USD 5,000,000	-
Series 2015-12	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-14	EUR Fixed - Zero Coupon	EUR 7,000,000	-
Series 2015-15	EUR Fixed - Zero Coupon	EUR 12,080,000	-
Series 2015-16	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-17	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-19	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-20	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-21	USD Variable – Index Linked	USD 10,000,000	-
Series 2015-22	USD Variable – Index Linked	USD 10,000,000	-

NOTES TO THE FINANCIAL STATEMENTS- continued

14 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS - continued

Notes	Issue Date	Maturity Date
Series 2007-3	14 March 2007	11 March 2047
Series 2007-7	25 October 2007	30 January 2017
Series 2010-1	07 April 2010	09 April 2025
Series 2011-2	24 October 2011	20 June 2018
Series 2013-8	12 November 2013	24 August 2020
Series 2013-10	09 December 2013	20 December 2020
Series 2014-1	21 February 2014	30 January 2020
Series 2014-2	01 April 2014	15 April 2021
Series 2014-3	08 April 2014	12 July 2021
Series 2014-6	05 May 2014	04 December 2022
Series 2014-8	10 June 2014	18 January 2021
Series 2014-9	20 June 2014	24 January 2022
Series 2014-10	08 July 2014	03 March 2021
Series 2014-11	08 July 2014	31 January 2019
Series 2014-13	01 August 2014	08 July 2024
Series 2014-14	19 August 2014	15 November 2022
Series 2014-16	01 December 2014	31 October 2024
Series 2014-17	16 December 2014	31 October 2024
Series 2014-19	15 January 2015	23 October 2024
Series 2015-1	16 February 2016	23 October 2024
Series 2015-2	26 March 2015	20 December 2024
Series 2015-3	16 April 2015	16 March 2025
Series 2015-4	21 May 2015	26 March 2025
Series 2015-5	02 June 2015	26 March 2025
Series 2015-6	02 June 2015	26 March 2025
Series 2015-7	02 June 2015	26 March 2025
Series 2015-9	02 July 2015	26 March 2025
Series 2015-10	03 July 2015	26 March 2025
Series 2015-12	21 July 2015	26 March 2025
Series 2015-14	12 October 2015	18 March 2021
Series 2015-15	16 October 2015	06 April 2021
Series 2015-16	04 November 2015	22 January 2022
Series 2015-17	04 November 2015	26 January 2022
Series 2015-19	13 November 2015	04 August 2025
Series 2015-20	25 November 2015	01 October 2025
Series 2015-21	04 December 2015	04 August 2025
Series 2015-22	04 December 2015	04 August 2025

The repayment of the Notes and related interest by the Company is contingent upon the performance of the Collateral held. The Notes are exposed to the performance of the investments held and the derivative financial instruments and therefore there is no guarantee that the noteholder will receive the full principal amount of the Notes and interest thereon. All the risks affecting the Company are borne by the Noteholder due to the non-recourse nature of the investment.

15 SHARE CAPITAL

	Year ended 2015 EUR	Year ended 2014 EUR
Authorised		
40,000 Ordinary shares of €1 each	40,000	40,000
Issued and called-up and paid		
40,000 Ordinary shares of €1 each	40,000	40,000

16 ANALYSIS OF CHANGES IN NET DEBT

	At the beginning of the financial year	Movement	At the end of the financial year
	2014 EUR	2015 EUR	2015 EUR
Cash at bank	52,543	(5,713)	46,830
Debt due	(305,267,690)	(53,191,530)	(358,459,220)
	<u>(305,215,147)</u>	<u>(53,197,243)</u>	<u>(358,412,390)</u>

17 OWNERSHIP OF THE COMPANY

The principal non-beneficial shareholder in the Company is Capita Trustee Services limited (39,994 shares). In addition, Forbrit Corporate Director 4 Limited, Forbrit Corporate Director 3 Limited, Capita Nominee Services 2 Limited, Capita Nominee Services 3 Limited, Capita Foundations Services Limited and Capita Nominee Services Limited hold one share each in the Company. The shareholders act solely as share trustees and have no beneficial ownership in the Company. All shares are held under the terms of declarations of trust dated 9 March 2009, under which the relevant share trustee holds the issued shares of the Company on trust for a charity.

NOTES TO THE FINANCIAL STATEMENTS- continued

18 CHARGES

The Series of Notes issued by the Company are secured by way of mortgage over the investments purchased in respect of that Series, and by the assignment of a fixed first charge of the Company's rights, title and interest under the respective Swap Agreements for each series.

19 FINANCIAL RISK MANAGEMENT

Introduction and overview

The principal activity of the Company, a special purpose vehicle, is the acquisition of a portfolio of investment securities and derivative financial instrument positions, funded through the issue of Notes denominated in EUR, USD, and GBP. Therefore, the role of financial assets and financial liabilities is central to the activities of the Company. The notes issued have significantly provided the funding to purchase the Company's financial assets.

Financial assets and financial liabilities form the majority of the assets and liabilities of the Company and generate the majority of the income and expenses.

(a) Risk management

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk (interest rate risk, currency risk and price risk), credit risk, liquidity risk and operational risk. The properties of the Company's financial liabilities, is matched to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The potential adverse effects of these risks on the Company's financial performance are monitored and managed by appropriate methods as discussed below.

(b) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to Capita International Financial Services (Ireland) Limited.

(c) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged from 2014.

The capital structure of the Company consists of debt, which includes the Notes payable disclosed in Note 14, equity comprising issued capital and retained earnings as disclosed in the Statement of Changes in Equity.

(d) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Notes are limited recourse to the assets and therefore the Noteholders are exposed to the credit risk of the Swap Counterparty and the portfolio of financial assets. The Company limits its exposure to credit risk as the risk of default on these assets is borne by the Noteholders in accordance with their respective agreements.

The Company's exposure and the credit ratings of its counterparties are continuously monitored by the Directors and the Arrangers. The following table details the aggregate investment grade of the debt instruments in the portfolio, as rated by well-known rating agencies approved by the Directors, or in the case of an unrated debt instrument, the rating as assigned by the Board of Directors using an approach consistent with that of the respective rating agencies:

NOTES TO THE FINANCIAL STATEMENTS- continued

19 FINANCIAL RISK MANAGEMENT - continued

(d) Credit risk - continued

	2015	2014
	%	%
Rating		
AA	5.00	4.16
AA-	2.50	4.17
A	10.00	33.33
A-	7.50	12.50
BBB+	62.50	29.17
BBB	5.00	4.17
BBB-	2.50	-
Unrated	5.00	12.50
	<u>100.00</u>	<u>100.00</u>

Due to limited recourse and the ring fenced nature of the debt securities issued under each series, the Directors believe that including a geographical concentration analysis of the investment securities issued on an overall basis will provide very little, if any, benefit to the users of the financial statements.

Cash at bank:

The Company's cash is held mainly with AIB bank which has a short term credit rating of A-1 from Standard and Poor's as at 31 December 2015 (2014: A-1).

Derivatives:

Derivative financial instruments are transacted with Citigroup Global Markets Limited which has a short term credit rating of A-1 from Standard and Poor's as at 31 December 2015 (2014: A-1).

As part of certain Series under the programme, the Company has entered into swap agreements with a credit exposure to the Swap Counterparty. In exchange for the receipt of income for the relevant Series, the Company has sold credit protection on reference assets. By entering into the credit agreements, the Company is exposed to the risk that the reference assets underperform resulting in a default.

The Noteholders are exposed to the performance of the reference assets. That is, the ability of the Company to meet its obligations under the Notes will depend on the receipt by it of payments of interest and principal under the Collateral Assets, as well as payments owed to the Company by the Swap Counterparty under the terms of the swap. Consequently, an investor is exposed not only to the occurrence of Credit Events in relation to any of the reference assets comprised in the Specified Portfolio, but also to the ability of the Asset Issuer, the Swap Counterparty and the Swap Guarantor to perform their respective obligations to make payments to the Company.

In the event of an issuance of a credit event notice with respect to the reference assets, the Company will pay an amount as defined in the swap agreements from the assets of that Series to which the swap agreement relates. The aggregate liability of the Company under the swap agreements for individual Series shall not exceed the aggregate of the eligible investment securities for those Series.

Under the credit swaps agreements, there is exposure to a wide range of countries and various industries. Details of these exposures are outlined in detail in the prospectus for each Series.

Other assets:

The other assets mainly include income receivable from instruments held by the Company as at year end.

(e) Market risk

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Noteholders receive the principal and interest repayments in the currency stated on the loan notes. The currency risk arising from portfolio instruments, cash and settlement balances denominated in currencies other than the functional currency of the Company are managed by matching the denominations of the financial assets and liabilities and the use of swaps.

The financial instrument foreign currency exposure of the Company's assets and liabilities, excluding derivative financial instruments, in EUR equivalent is presented below:

	2015	2015
	Assets	Liabilities
USD	259,010,588	197,915,996
EUR	141,455,660	160,543,224
GBP	-	-
Total	<u>400,466,248</u>	<u>358,459,220</u>
	2014	2014
	Assets	Liabilities
USD	109,352,644	94,269,177
EUR	231,250,530	210,330,989
GBP	-	667,524
Total	<u>340,603,174</u>	<u>305,267,690</u>

19 FINANCIAL RISK MANAGEMENT - continued

(e) Market risk - continued

Sensitivity analysis

The impact of any change in the exchange rates on the financial assets is partly passed to the swap counterparty, where relevant, through the swaps in place and the rest is borne by the Noteholders.

At 31 December 2015, had the EUR strengthened against the above currencies by 10% with all other variables held constant, the fair value of notes issued would have decreased by EUR 19,791,560 (2014: a decrease of EUR 9,493,670).

A 10% weakening of the EUR against the above currencies would have had an equal but opposite effect on the fair value of notes issued.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The following table provides an analysis of the interest rate profile of the company's financial instruments as at 31 December 2015 and 31 December 2014 on a fair value basis, excluding derivative financial instruments and other debtors and creditors:

	2015 EUR	2014 EUR
Assets		
Non interest bearing	21,126,070	59,289,355
Fixed interest rate debt securities	364,658,802	277,886,769
Floating rate debt securities	14,681,376	3,427,050
Cash and cash equivalents	46,830	52,543
Total	<u>400,513,078</u>	<u>340,655,717</u>
Liabilities		
Non interest bearing	3,048,671	6,750,302
Fixed interest rate debt securities	48,115,044	56,891,653
Floating rate debt securities	<u>307,295,505</u>	<u>241,625,735</u>
Total	<u>358,459,220</u>	<u>305,267,690</u>

Sensitivity analysis

All interest received on the underlying assets is passed to the Swap Counterparty in exchange for the required payments to the relevant Noteholders, therefore the Company does not bear any interest rate risk.

The sensitivity analysis below has been determined based on the Noteholder's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

At 31 December 2015 the Company had exposure to floating rate notes as per the amounts indicated above.

If interest rates had been 10% higher and all other variables were held constant, the interest income would increase by €4,811,504 (2014: €5,689,165) with a corresponding offset in movement in interest expense to the noteholders and the swap counterparty.

A decrease of 10% in interest rates, with all the other variables held constant, would result in an equal but opposite effect.

A 10% increase or decrease represents management's assessment of a reasonably possible change in interest rates.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company's overall market positions are monitored by the Directors.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The price transparency of a particular instrument will determine the degree of judgement involved in determining the fair value of the financial instrument. Level 1 financial instruments are actively quoted prices or have market data available or are derived from actively quoted prices or market data. Such instruments have a higher degree of price transparency. By contrast, Level 2 financial instruments that are thinly traded or not quoted will generally have little or no price transparency. Observable market prices and market data in an instrument (or a related instrument) may be used to derive a price without requiring significant judgement.

Level 3 financial instruments occurs when, in certain markets observable market prices or market data are not available for all instruments, and fair value is determined using valuation techniques appropriate for each particular instrument. These valuation techniques involve some degree of judgement. The transparency of market prices and/or market data will determine the degree of judgement involved in determining the fair value of the Company's financial instruments.

In the case of financial instruments for which market observable prices or data are not available, management's estimates are based on values obtained from the arranging investment bank. These estimates may be determined in whole or in part using valuation techniques such as use of recent similar arm's length transactions if available, reference to the current fair value of an instrument that is substantially the same, discounted cash flow analysis or any other valuation technique that provides reliable estimates of prices obtainable in actual market transactions. If actual transaction prices were available for the financial instruments, or different assumptions were used, the valuations may be different to those presented and those differences could be material. Therefore, the realisable value of the financial instruments may differ significantly from the fair value recorded. The ultimate outcome of these uncertainties cannot at present be determined.

NOTES TO THE FINANCIAL STATEMENTS- continued

19 FINANCIAL RISK MANAGEMENT - continued

(e) Market risk - continued

Price risk - continued

The fair value of the Notes issued by the Company is determined by reference to the fair value of the associated financial assets designated at FVTPL due to limited resources, and the fair value of derivative financial instruments. Any future change in the fair value of financial assets and derivatives will have an equal but opposite impact on the fair value of the Notes.

Sensitivity analysis

Any changes in the prices of the financial assets at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Noteholders. As at 31 December 2015, the Noteholders' exposure to other price risk relates to the value of financial assets amounting to EUR 400,466,248 (2014: EUR 340,603,174) and derivative financial instruments of EUR 42,007,029 (2014: EUR 35,335,484). Price risk is managed by investing in a diversified portfolio of investments with credit ratings at the acquisition date of BB or higher.

An increase of 10% in the market price of the financial assets, with all other variables held constant at the reporting date, would result in an increase of €40,046,625 (2014: €34,060,317) in the fair value of the financial assets issued. A decrease of 100 basis points in the market prices of the financial assets at the reporting date would result in an equivalent decrease in the fair values of the financial assets.

Fair value hierarchy

	Quoted price in active market	Valuation technique observable parameters	Valuation technique un- observable parameters	Total fair value
31 December 2015				
	Level 1	Level 2	Level 3	
	EUR	EUR	EUR	EUR
Financial assets	-	400,466,248	-	400,466,248
Derivative financial instruments	-	(42,007,029)	-	(42,007,029)
Financial liabilities	-	-	(358,459,220)	(358,459,220)
	-	358,459,219	(358,459,220)	-
31 December 2014				
	Quoted price in active market Level 1	Valuation technique observable Level 2	Valuation technique un- observable Level 3	
	EUR	EUR	EUR	EUR
Financial assets	-	340,603,174	-	340,603,174
Derivative financial instruments	-	(35,335,484)	-	(35,335,484)
Financial liabilities	-	-	(305,267,690)	(305,267,690)
	-	305,267,690	(305,267,690)	-

Reconciliation of movement in Level 3 financial instruments

	Debt Securities
31 December 2015	
	EUR
Balance at the beginning of the financial year	(305,267,690)
Additions	(152,493,735)
Disposals	92,577,590
Fair value movements	6,724,615
Balance at the end of the financial year	(358,459,220)

There were no transfers of financial instruments between the levels during the financial year.

	Debt Securities
31 December 2014	
	EUR
Balance at the beginning of the financial year	(196,565,468)
Additions	(154,658,018)
Disposals	18,423,619
Fair value movements	27,532,177
Balance at the end of the financial year	(305,267,690)

There were no transfers of financial instruments between the levels during the financial year.

NOTES TO THE FINANCIAL STATEMENTS- continued

19 FINANCIAL RISK MANAGEMENT - continued

(e) Market risk - continued

Price risk - continued

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimated cashflows etc and therefore, cannot be determined with precision.

For recognised fair values measured using significant unobservable inputs, changing one or more assumptions used to reasonably possible alternative assumptions would not have any effect on the profit or loss or on equity as any change in fair value will be borne by the noteholders due to the limited recourse nature of the debt issued by the Company.

(f) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The following table details the company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

The following are the contractual maturities of the financial liabilities at 31 December 2015:

	Carrying amount	Gross contractual cashflows	Less than one year	Two to five years	Greater than five years
	EUR	EUR	EUR	EUR	EUR
31 December 2015					
Derivative liabilities	43,447,537	43,447,537	43,447,537		
Debt securities	358,459,220	399,368,640	9,971,040	59,024,575	330,373,025
Creditors	<u>4,584,721</u>	<u>4,584,721</u>	<u>4,584,721</u>		
	<u>406,491,478</u>	<u>447,400,898</u>	<u>58,003,298</u>	<u>59,024,575</u>	<u>330,373,025</u>
31 December 2014					
Derivative liabilities	42,288,316	42,288,316	42,288,316		
Debt securities	305,267,690	318,418,625	9,819,767	97,411,885	211,186,973
Creditors	<u>5,536,582</u>	<u>5,536,582</u>	<u>5,536,582</u>		
	<u>353,092,588</u>	<u>366,243,523</u>	<u>57,644,665</u>	<u>97,411,885</u>	<u>211,186,973</u>

20 Restated financial statements

Statement of Comprehensive Income

	Reported as at 31 December 2014	Adjustments	Restated as at 31 December 2014
Fair value movement on financial assets	2,265,566	27,757,851	30,023,417
Fair value movement on financial liabilities issued	<u>55,290,028</u>	<u>(27,757,851)</u>	<u>27,532,177</u>
	<u>57,555,594</u>	<u>-</u>	<u>57,555,594</u>

Statement of Financial Position

	Reported as at 31 December 2014	Adjustments	Restated as at 31 December 2014
Financial assets at fair value through the profit and loss	301,915,674	38,687,500	340,603,174
Financial liabilities at fair value through profit and loss	<u>(266,580,190)</u>	<u>(38,687,500)</u>	<u>(305,267,690)</u>
	<u>35,335,484</u>	<u>-</u>	<u>35,335,484</u>

Statement of Financial Position

	Reported as at 1 January 2014	Adjustments	Restated as at 1 January 2014
Financial assets at fair value through the profit and loss	159,898,625	10,929,649	170,828,274
Financial liabilities at fair value through profit and loss	<u>(185,635,819)</u>	<u>(10,929,649)</u>	<u>(196,565,468)</u>
	<u>(25,737,194)</u>	<u>-</u>	<u>(25,737,194)</u>

During the preparation of the current year financial statements, Management became aware that a more liquid price was available for one of the collateral assets positions, thus resulting in the financial assets being recorded at fair value through the profit and loss being understated by EUR 38,687,500. As a result, there was a corresponding understatement of the financial liabilities at fair value through the profit and loss.

The material error was detected during the current financial year and in accordance with the requirement stated in FRS 102 Section 10 - Accounting Policies, Estimates and Errors, the fair value adjustment is now recognised retrospectively and the comparative figures have been restated and disclosed above.

The above restatement has had no impact on the profit or equity position of the Company.

NOTES TO THE FINANCIAL STATEMENTS- continued

21 SUBSEQUENT EVENTS

Since the year end the following series of Notes were issued.

Series	Amount Issued	Issue Date	Maturity Date
2016-01	USD 10,000,000	25 January 2016	17 July 2025
2016-02	USD 10,000,000	25 January 2016	31 March 2025
2016-03	USD 10,000,000	05 February 2016	26 March 2025
2016-04	USD 10,000,000	04 February 2016	26 March 2025
2016-06	USD 10,000,000	11 February 2016	15 January 2026
2016-07	USD 10,000,000	26 February 2016	05 August 2025
2016-08	USD 10,000,001	26 February 2016	15 January 2026
2016-10	JPY 2,400,000,000	03 March 2016	24 December 2020
2016-11	USD 10,000,000	15 March 2016	20 December 2020
2016-12	USD 10,000,000	21 March 2016	21 December 2020
2016-13	JPY 2,500,000,000	18 March 2016	24 December 2020
2016-14	USD 10,000,000	30 March 2016	04 March 2021
2016-15	USD 10,000,000	30 March 2016	03 March 2021
2016-16	USD 20,000,000	11 April 2016	01 August 2025
2016-17	USD 10,000,000	04 May 2016	23 June 2021
2016-18	USD 10,000,000	04 May 2016	19 August 2020
2016-19	USD 10,000,000	12 July 2016	20 April 2026
2016-21	USD 10,000,000	19 July 2016	17 June 2026
2016-22	USD 10,000,000	15 September 2016	05 October 2026
2016-24	USD 10,000,000	13 October 2016	05 October 2026

Since the year end there was no redemption of any series of Notes.

22 TRANSACTIONS WITH RELATED PARTIES AND THE ARRANGERS

Transactions with Citigroup have been outlined in Notes 9, 10 and 19 to the financial statements.

The Company's corporate administrator receives fees of €12,500 per annum (base fee) plus €1,000 per annum (per issue fees).

23 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 29 November 2016.

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

The transfer restrictions under the heading “United States of America” set out in the section of the Base Prospectus entitled “Subscription and Sale and Transfer Restrictions” shall apply, subject to the amendments set out below:

- 1 The first paragraph shall be deleted and replaced with the following:

“The Notes have not been and will not be registered under 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 thereunder, and the Notes may not at any time be offered or sold, or, in the case of Bearer Notes, delivered, 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), (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 (“CFTC Rule 4.7”)) or (iii) 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) (any person who is (i) not a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S), (ii) a Non-United States person (as such term is defined under CFTC Rule 4.7) and (iii) not 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), a “Permitted Purchaser”). Terms used in this section and not otherwise defined have the meanings given to them by Regulation S.”

- 2 Sub-paragraph (c) of the fourth paragraph shall be deleted and replaced with the following:

“(c) (i) it is (x) not a U.S. person (as such term is defined under Rule 902(k)(1) of Regulation S) and it is located outside the United States (within the meaning of Regulation S), (y) a Non-United States person (as such term is defined under CFTC Rule 4.7) and (z) not 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) (any person who satisfies the conditions set forth in the immediately preceding clauses (x), (y) and (z), a “Permitted Purchaser”), (ii) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate and (iii) if it is acting for the account or benefit of another person, such other person is also a Permitted Purchaser;”

- 3 Sub-paragraph (h)(1) of the fourth paragraph shall be deleted and replaced with the following:

(1) REPRESENTS THAT (A) IT ACQUIRED THIS NOTE OR SUCH BENEFICIAL INTEREST IN AN OFFSHORE TRANSACTION (AS SUCH TERM IS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)); (B) IT IS (X) NOT A U.S. PERSON (AS SUCH TERM IS DEFINED UNDER RULE 902(K)(1) OF REGULATION S), (Y) A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, 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) AND (Z) NOT 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) (ANY PERSON SATISFYING (X), (Y) AND (Z) IMMEDIATELY ABOVE, A “PERMITTED PURCHASER”); AND (C) IF IT IS ACQUIRING THIS NOTE OR A BENEFICIAL INTEREST HEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED PURCHASER;”

GENERAL INFORMATION

1. From the date of these Series Listing Particulars and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent. Copies of the documents referred to below may be obtained free of charge from the specified office of the Irish Paying Agent:
 - (a) these Series Listing Particulars;
 - (b) the Supplemental Trust Deed in relation to the Notes;
 - (c) the audited financial statements of the Issuer in respect of its financial years ending 31 December 2015 and 31 December 2014;
 - (d) the audited consolidated financial statements of the Swap Counterparty in respect of the years ending 31 December 2015 and 31 December 2014; and
 - (e) the memorandum and articles of association of the Swap Counterparty.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 11 July 2017.
3. Save as set out herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2015 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
4. The Issuer has not been involved in any legal, arbitration or governmental proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of the Information Memorandum) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
5. The Issuer does not intend to provide any post issuance transactional information on the Notes or the Collateral (as described in the Terms and Conditions above).
6. Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission to listing of the Notes on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive on its own behalf, but as an agent on behalf of the Issuer.
7. References to any web or internet addresses in this document do not form part of the prospectus for the purpose of its approval or the listing of the Notes.

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United Kingdom

A34469566

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

LIBRETTO CAPITAL PLC

By: 
Delegated Signatory