

Dated 5 April 2016

EMERALD CAPITAL LIMITED
(incorporated with limited liability in Ireland)

SERIES PROSPECTUS

SERIES NO: 2016-01
RON 50,000,000 4.06 per cent. Romania Credit Linked
Notes due 2021

issued pursuant to its

Emerging Markets Secured Note Issuance Programme
arranged by
CITIGROUP GLOBAL MARKETS LIMITED

The attention of investors is drawn to the section headed “Investment Considerations and Risk Factors” on page 4 of this Series Prospectus

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This Series Prospectus, under which the Series No. 2016-01 4.06 per cent. Romania Credit Linked Notes due 2021 (the “**Notes**”) are issued, incorporates by reference, and should be read in conjunction with, pages 1 to 416 of the Base Prospectus dated 24 July 2015 relating to the Emerging Markets Secured Note Issuance Programme (the “**Programme**”) and the Issuer Disclosure Annex to the Base Prospectus dated 27 July 2015 (together, the “**Base Prospectus**”) relating to the issuance by Emerald Capital Limited (the “**Issuer**”) of secured notes under the Programme. Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. The Series Prospectus is expected to be approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (such directive, as amended, including by Directive 2010/73/EU, the “**Prospectus Directive**”). The Central Bank will only approve this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for the Notes to be admitted to the official list and to trading on its regulated market after the Issue Date of the Notes. There can be no assurance that such admission will be granted. This Series Prospectus is 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 credit default swap referencing a Reference Entity (the “**Credit Default Swap**”) and a cross-currency swap (the “**Cross-Currency Swap**” and, together with the Credit Default Swap, the “**Swap Agreements**”), with Citibank, N.A., London Branch (in such capacity, the “**Swap Counterparty**”).

The form of confirmations in relation to the Credit Default Swap and the Cross-Currency Swap are as set out in Annexes 4 and 5 hereto. The Scheduled Maturity Date of the Notes is 7 January 2021. However, pursuant to the Swap Agreements, 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 Auction Settlement Date (or Cash Settlement Date, if applicable) 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 meaning given to them in Annex 1 and, if not defined in Annex 1, such terms shall have the meaning given to them in the Swap Agreements. The Annexes to this Series Prospectus form part of, and should be read together with, this Series Prospectus.

Investors are advised to refer to the forms of the Credit Default Swap Confirmation and Cross-Currency Swap Confirmation attached as Annexes 4 and 5, respectively.

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

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

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

The net proceeds of this issue will be RON 50,000,000 and will be paid by the Issuer to the Swap Counterparty under the Cross-Currency Swap in exchange for USD 12,300,123, which will be applied by the Issuer to purchase the Collateral on the Issue Date.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), the operator of the Issuer is not registered as a commodity pool operator under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder (the “**CFTC Rules**”), and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, (i) U.S. persons (as such term is defined under Rule 902(k)(1) of Regulation S under the Securities Act) or (ii) persons who are not Non-United States persons (as such term is defined under CFTC Rule 4.7). For a description of certain further restrictions on offers and sales of Notes and distribution of the Base Prospectus and the Series Prospectus, see “Subscription and Sale and Transfer Restrictions” in the Base Prospectus.

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

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

In this Series Prospectus, references to “**RON**” are to Romanian leu, the lawful currency of Romania, and references to “**USD**” are to United States dollars, the lawful currency of the United States of America.

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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.

The Issuer believes that the following 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 Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in 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 below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Series Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The Notes

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

Investors

Each prospective investor in the Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

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

No fiduciary role

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

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

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

No reliance

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

No representations

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

Risk Factors relating to the Issuer

The Issuer is a special purpose vehicle

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

Regulation of the Issuer by any regulatory authority

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

licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Issuer and on the holders of the Notes.

Preferred creditors under Irish law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (that may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) that have been approved by the Irish courts (see "Examinership" below).

The holder of a fixed security over the book debts of an Irish tax resident company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where notice has been given to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation by the holder of the security, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax, whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company that are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the chargor does not have liberty to deal with the assets that are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables, it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer, are each entitled to petition either (i) the appropriate Irish Circuit Court or (ii) the High Court of Ireland (each an “**Irish Court**”) for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which are the subject of a fixed charge. However, if such power is exercised, he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish Court when at least one class of creditors has voted in favour of the proposals and the relevant Irish Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by the implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the relevant Irish Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals include a writing down of the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were to be appointed in respect of the Issuer are as follows:

- (i) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;
- (ii) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant

Irish Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or under any other secured obligations.

Anti-money laundering

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

Risk Factors relating to the Notes

Limited recourse obligations

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

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

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

Trustee indemnity

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

Priority of claims

The claims of the Swap Counterparty, the Trustee and the other agents of the Issuer rank prior to the claims of the Noteholders over the Mortgaged Property except following a Swap Counterparty Default (which is an event of default under the Swap Agreement in respect of which the Swap Counterparty is the defaulting party) when the claims of the Noteholders rank senior to the claims of the Swap Counterparty.

Potential investors should be aware that the validity and enforceability of provisions such as paragraph 71(b) which purport to alter priorities of payment upon the occurrence of one or more specified trigger events (so-called "flip clauses") have been challenged in the English and U.S.

courts on the basis that where the trigger event is a creditor insolvency (such as the insolvency of the Swap Counterparty in paragraph 71(b)), the flip clause breaches principles of English and U.S. insolvency law.

The Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* [2009] EWCA Civ 1160 dismissed this argument and upheld the validity of a flip clause contained in an English-law governed document.

However, as the insolvent creditor in question was subject to US bankruptcy proceedings, the U.S. Bankruptcy Court for the Southern District of New York in *Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited. (In re Lehman Brothers Holdings Inc.)*, Adv. Pro. No. 09-1242-JMP (Bankr. S.D.N.Y. May 20, 2009) examined the same flip clause and held that such a provision, which seeks to modify one creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the US Bankruptcy Code. The US regime could potentially apply because the Swap Counterparty is a US entity, even though it is operating through its London branch.

The flip clause examined in the cases referred to above is similar in substance to paragraph 71(b) which provides that the position of the Swap Counterparty in the order of priorities will be senior to that of the Noteholders unless and until one or more trigger events (including the insolvency of the Swap Counterparty) occurs, at which point the position of the Swap Counterparty becomes subordinate to that of the Noteholders. If the Swap Counterparty was the subject of US bankruptcy proceedings and these provisions were held to be unenforceable under the US Bankruptcy Code, it is possible that the Issuer would be required to pay the Swap Counterparty prior to the Noteholders and as a result, the Issuer might not have sufficient funds to repay the Noteholders in full.

The US Bankruptcy Court has convened a status conference in order to resolve the conflicting judgements of the US and English courts, but as yet, the implications of this conflict are not known. It is also possible that the decision of the U.S. Bankruptcy Court will be appealed.

No gross-up on payments under Notes or Swap Agreements

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 Agreements (except in the latter case where the tax is an "Indemnifiable Tax" pursuant to the Swap Agreements), the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default shall occur as a result of any such withholding or deduction (but see "Early redemption for tax or other reasons" below).

Early redemption for tax or other reasons

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for either (a) specified tax or other reasons, as detailed in Condition 7.3 of the Terms and Conditions of the Notes or (b) any illegality, as detailed in Condition 7.12 (but see "Risk Factors relating to the Swap Counterparty and the Swap Agreements" below for a description of how such redemption is effected where it results from termination of the Swap Agreements). 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. Such Early Redemption Amount is not principally protected and will be, equal to the sale proceeds from the disposal of the Collateral, plus (if due from the Swap Counterparty to the Issuer) or minus (if due from the Issuer to the Swap Counterparty) the Swap Termination Value, minus the Unwind Costs, as detailed in the Conditions.

Cash held by Custodian as banker not as trustee

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

Modification, waivers and substitution

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

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

Market value of Notes

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Collateral and the creditworthiness of the issuer of the Collateral, (ii) the value and volatility of obligations issued by the Reference Entity, and the creditworthiness of the Reference Entity, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreements. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

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

Change of law

The Conditions of the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by English law in effect as at the Issue Date. No assurance can be given

as to the impact of any possible judicial decision or change to English law or administrative practice after the Issue Date.

Provision of information

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

Non-registration under the Securities Act and restrictions on transfer

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

Foreign Account Tax Compliance Withholding

Certain provisions of U.S. federal income tax law, commonly known as "**FATCA**", impose reporting requirements and a withholding tax of 30% on (i) certain U.S. source payments (including Dividend Equivalent Payments), (ii) proceeds from the disposition of assets that can produce U.S. source interest or dividends (including assets that give rise to Dividend Equivalent Payments), and (iii) certain payments by non-U.S. financial institutions ("**foreign passthru payments**") made to persons that fail to meet certain certification or reporting requirements. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Withholding under FATCA began, or is expected to begin, as applicable, on (i) 1 July 2014, in respect of certain U.S. source payments, (ii) 1 January 2019, in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce U.S. source interest or dividends, and (iii) 1 January 2017, at the earliest, in respect of "foreign passthru payments". FATCA withholding in respect of "foreign passthru payments" generally is not required for "obligations" that are not treated as equity for U.S. federal income tax purposes (i) that can only produce "foreign passthru payments", unless such obligations are issued or materially modified more than six months after the date on which the final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register or (ii) that are subject to FATCA withholding solely because they are treated as giving rise to Dividend Equivalent Payments, unless such Notes are issued or materially modified more than six months after the date on which obligations of its type are first treated as giving rise to Dividend Equivalent Payments.

In order to avoid becoming subject to withholding tax under FATCA, non-U.S. financial institutions must submit to certain reporting requirements (generally pursuant to an agreement with the IRS or under local law implementing an IGA ("**IGA Legislation**")) or otherwise be exempt from the

requirements of FATCA. Specifically, non-U.S. financial institutions that are not exempt from the requirements of FATCA may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime.

In addition, a financial institution may be required to withhold 30% from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents, and forms or other such documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding. Non-U.S. financial institutions in a jurisdiction that has entered into an IGA generally are not expected to be required to withhold under FATCA or an IGA (or any IGA Legislation) from payments that they make on securities such as the Notes. However, the full impact of IGAs and IGA Legislation on reporting and withholding responsibilities under FATCA is unclear at this time and no assurance can be given that withholding under FATCA, IGAs, or IGA Legislation will not become relevant with respect to payments made on or with respect to Notes in the future.

Impact on Payments on Collateral and the Swap Agreement (if any)

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

Impact on Payments on the Notes

The Issuer expects to require (and expects other intermediaries through which Notes are held to require) each Noteholder to provide certifications and identifying information about itself and its owners (or beneficial owners) in order to enable the Issuer (or such intermediary) to identify and report on the Noteholder and certain of the Noteholder’s direct and indirect U.S. beneficial owners to the IRS or another applicable authority. Withholding may also be required on payments of amounts to Noteholders (or payments to intermediaries through which such Notes are held) that are non-U.S. financial institutions that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation, or certifications required for the Issuer (or relevant intermediary) to comply with its obligations under FATCA.

Neither a Noteholder or beneficial owner of Notes will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES, THE NOTEHOLDERS, AND THE SWAP AGREEMENTS IS SUBJECT TO CHANGE. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW IT MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

Legality of purchase

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

Suspension of payments upon a Sanctions Event

Noteholders may be exposed to the risk that any Note, Noteholder, the Issuer, the Collateral, the Trustee, the Issuing and Paying Agent, the Dealer and/or any other entity involved in the Notes is subject to a Sanction that results in a Sanctions Event, causing payments under the Notes to that Noteholder to be suspended. Prospective investors should note that, during the existence of a Sanctions Event, Noteholders will have no right to take any action to compel the Trustee or the Issuer to take any action or enforce the Collateral and that the Calculation Agent has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of a Sanctions Event.

Risk Factors relating to the Credit Linked Notes

Limited information about the Reference Entity and the Obligations thereof

Investors in the Notes will be exposed to the credit risk of the Reference Entity, the Reference Obligation and the other Obligations thereof (each as defined herein) as that affects the amount that the Issuer will pay the Swap Counterparty under the Credit Default Swap. None of the Issuer, CGML, the Trustee or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of the Reference Entity, the Reference Obligation or the other Obligations thereof. CGML may have acquired, or during the term of the Notes may acquire, confidential information with respect to the Reference Entity, the Reference Obligation or the other Obligations thereof and is not required to disclose this information to the Issuer or any other party.

Risk Factors relating to the Credit Default Swap

The Reference Entity and its Reference Obligation (each as defined herein) are, as at the Issue Date, set out in Annex 4 (*Form of the Credit Default Swap Confirmation*). As at the Issue Date, the Reference Entity is Romania and the Reference Obligation is designated as “Bond Only”.

Determination of Credit Events

Credit Derivatives Determinations Committees were originally established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. The Credit Derivatives Determinations Committees continue to perform this role under the 2014 ISDA Credit Derivatives Definitions published by ISDA (the “**2014 Credit Derivatives Definitions**”). Further information about the Credit Derivatives Determinations Committees may be found at <http://dc.isda.org> (or any successor website). Noteholders should carefully monitor the matters under consideration by such committees and their determinations..

In making any determination in its capacity as Calculation Agent under the Swap Agreements, CGML and its affiliates may, but are not obliged to, have regard to decisions made by announcements, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the redemption and settlement of Notes (including the quantum and timing of payments and/or

deliveries on redemption). CGML and its affiliates may act as a voting member on a Credit Derivatives Determinations Committee and consequently may take certain actions which may influence the process and outcome of decisions relating to the Reference Entity, which could be adverse to the interests of the Noteholders. For the avoidance of doubt, neither the Issuer nor the Calculation Agent nor the Swap Counterparty will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any Credit Derivatives Determinations Committee.

Noteholders should be aware that redemption and settlement of the Notes may be postponed following public announcement by ISDA that a DC Resolution (as defined in the Credit Default Swap) will be passed by the relevant Credit Derivatives Determinations Committee. The relevant Credit Derivatives Determinations Committee may resolve (i) that an event that constitutes a Credit Event in respect of the Reference Entity (as defined in the Credit Default Swap) for the purposes of the Credit Default Swap has occurred, (ii) that no event which could constitute a Credit Event in respect of the Reference Entity for the purposes of the Credit Default Swap has occurred, or (iii) not to determine whether an event constitutes a Credit Event. Such announcements, determinations and resolutions could affect the redemption and settlement of Notes (including the quantum and timing of payments and/or deliveries on redemption) and may postpone the maturity date of the Notes.

By subscribing for or purchasing the Notes, each Noteholder shall be deemed to agree that (i) no DC Party (as defined in the Credit Default Swap) and no legal counsel or other third-party professional hired by a DC Party (as defined in the Credit Default Swap) in connection with such DC Party's performance of its respective duties under the Rules and/or any relevant Credit Derivatives Auction Settlement Terms, as applicable, shall be liable to Noteholders, and (ii) no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the Rules (as defined in the Credit Default Swap) and/or any relevant Credit Derivatives Auction Settlement Terms is acting as fiduciary for, or as an adviser to, Noteholders.

Prospective investors should note that the occurrence of a Credit Event on the Notes is determined by the Swap Counterparty under the Credit Default Swap. The determination of whether a Credit Event (or a potential Credit Event, if applicable) has occurred shall be made by the Swap Counterparty without regard to the interest of the Noteholders. The likelihood of a Credit Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

If a Credit Event occurs in relation to the Reference Entity, an amount will be payable by the Issuer to the Swap Counterparty. If there are one or more Auction(s) with respect to the Reference Entity, this amount will be based on the relevant Auction Final Price, failing which it will be determined on the Final Price (each as defined herein). The Issuer will need to sell the Collateral in order to fund such payment and will also terminate the Cross-Currency Swap, with corresponding termination payments being payable thereunder. The Notes will be redeemed at an amount equal to the remaining sale proceeds of the Collateral (if any) after the payments due to or from the Swap Counterparty under the Swap Agreements have been made.

Questions to the ISDA Credit Derivatives Determinations Committees

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

Auctions

Prospective investors should note that the Notes are linked to the Auction Final Price of the Reference Entity. Accordingly, where a Credit Event occurs, the Auction Final Price will be determined according to an auction procedure set out in the Credit Derivative Auction Settlement Terms, which will be published on the ISDA's website at www.isda.org following the occurrence of the Credit Event.

The Calculation Agent and its affiliates may participate as a participating bidder in an Auction and consequently may take certain actions which may influence the Auction Final Price, which could be adverse to the interests of the Noteholders. For the avoidance of doubt, neither the Issuer nor the Calculation Agent accept any liability to any person for any determinations, redemption, calculations and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to the Auction Final Price or the Final Price.

Noteholders should be aware that redemption and settlement of the Notes may be postponed following public announcement by ISDA that one or more Auction(s) will be held. The relevant Credit Derivatives Determinations Committee may resolve to postpone the scheduled date for an Auction or resolve that no Auction will be held, in which case the Calculation Agent will determine the Final Price in accordance with the dealer poll procedure set out in the Credit Default Swap.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event that results in any successor(s) (the "**Successor**") to the Reference Entity. The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession date the sovereign and/or entity, if any, that qualifies as the Successor. Investors should note that a Successor may be riskier than the Reference Entity it replaces, and consequently the occurrence of a succession date may be detrimental to the Noteholders.

Potential postponement of the Maturity Date

As the terms and conditions of the Notes relating to the Credit Default Swap include provisions dealing with the postponement of the Maturity Date if either (i) a Potential Failure to Pay exists on the Scheduled Maturity Date or (ii) a Potential Repudiation/Moratorium exists on the Scheduled Maturity Date or (iii) the Issuer has received a relevant Potential Credit Event Notice from the Swap Counterparty or (iv) the Auction Settlement Date (or Cash Settlement Date, if applicable) has not occurred by the Scheduled Maturity Date, investors should be aware that such postponement or any alternative provisions for valuation provided in the terms and conditions of the Notes may have an adverse effect on the value of the Notes.

No legal or beneficial interest in Obligation of the Reference Entity

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 the Reference Obligation or the Reference Entity. Consequently, the Credit Default Swap will not constitute a purchase or other acquisition or assignment of any interest in the Reference Obligation or against the Reference Entity. The Issuer and the Trustee will have rights solely against the Swap Counterparty and will have no recourse against the obligor in respect of the Reference Obligation or against the 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 the 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, the Swap Counterparty or any other person on their behalf has undertaken any legal due diligence in respect of the Reference Entity.

Outstanding Principal Balance

The calculation of the outstanding principal balance of a deliverable obligation under the credit default swap is determined by (i) firstly ascertaining all principal payment obligations of a Reference Entity, (ii) then determining all or any portion of such principal payment obligations that are subject to a contingency (other than a permitted contingency) or prohibited action which need to be disregarded, leaving an amount equal to the non-contingent amount and (iii) finally, determining the claim that could be validly asserted against a Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated which would be the outstanding principal balance. If payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

Sale of Collateral following a Credit Event

Following the occurrence of a Credit Event: (a) the Collateral will be sold and will be converted into the currency of the Notes at the then prevailing exchange rates; (b) under the Credit Default Swap between the Issuer and the Swap Counterparty, unless otherwise specified the Issuer will pay the Swap Counterparty an amount equal to the product of (x) the notional amount thereof and (y) 100 per cent. minus the final price applicable to the Reference Entity; and (c) the Cross-Currency Swap between the Issuer and the Swap Counterparty will be terminated and a termination payment based on their mark-to-market values may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer. See "Risk Factors relating to the Collateral - Sale of Collateral" below.

Risk Factors relating to the Swap Counterparty and the Swap Agreements

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

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

Potential investors should note that in certain circumstances the Issuer may not hold any Collateral. In such circumstance, the security for the Notes will consist solely of the Issuer's contractual rights under the Swap Agreements and other agreements relating to the Notes.

U.S. Regulatory considerations

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital and margin requirements for uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC had adopted a number of regulations under Title VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and its rules are not yet in effect. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of Dodd-Frank, there is no assurance that the Issuer's Swap Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Issuer would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**"), as described immediately below. If the Issuer's Swap Agreements are treated as covered swaps under Title VII, the Issuer may be required to comply with additional regulation under the CEA. Moreover, the Issuer could be required to register as a commodity pool operator and to register the Notes as a commodity pool with the CFTC (see "Risks relating to the U.S. Commodity Pool Regulation" below).

Such additional regulations and/or registration requirements may result in, among other things, increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value. Any such additional registration requirements could result in one or more service providers or counterparties to the Issuer resigning, seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Under Dodd-Frank, Swap Agreements entered into between the Issuer and a Swap Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those Swap Agreements not required to be cleared may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes.

Investors are urged to consult their own advisors regarding the suitability of an investment in any Notes.

Risks relating to U.S. Commodity Pool Regulation

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

As at the date of this Base Prospectus, no person has registered nor will register as a CPO of the Issuer under the CEA and the CFTC Rules thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the CEA, if the Issuer was deemed to be one or more “commodity pools”, then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Issuer or other parties. In addition, if the Issuer were deemed to be a “commodity pool”, it would have to comply with a number of reporting requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Issuer that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Issuer. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes.

Risks relating to U.S. Volcker Rule

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

If the Issuer is considered a covered fund and if any affiliate of a Swap Counterparty were to be deemed to be a “sponsor” of the Issuer, a Swap Counterparty could be prohibited from entering into Swap Agreements with the Issuer, which could have material adverse effects on the Notes. Alternatively, the Issuer may incur additional costs in seeking new swap counterparties in order to maintain the payment characteristics of the Notes, although there is no guarantee that it will be able to find such counterparties. Such costs could materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

Risk Factors relating to the Custodian

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

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

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

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

Sub-Custodians. Depositaries and Clearing Systems

Credit risk

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

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

Lien/Right of set-off

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

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Custody Agreement for the Notes (if the Collateral is so held) but also dependant on any sub-custodian, security depositary or clearing system not exercising any lien or right of set-off in respect of any Collateral that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary or clearing system.

Risks Relating to the Paying Agent

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

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

Conflicts of Interest

The Trustee

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

The Swap Counterparty

Prospective investors should be aware that, where any Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of a Swap Agreement

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

The Calculation Agent

The Calculation Agent is a leading dealer in the credit derivatives market. If an auction is held in respect of the Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent or one of its affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction and (ii) submitting bids and offers with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent and its affiliates shall be under no obligation to consider the interests of any Noteholder.

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

Risk Factors relating to the Collateral

No investigations

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

Collateral

Noteholders may be exposed to the market 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, developments or trends in a particular industry 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, 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.

Sale of the Collateral

Investors should note that: (a) any sale proceeds of the Collateral may be less than the principal amount thereof; and (b) the exchange rate for converting the sale proceeds of the Collateral into Romanian leu, the currency of the Notes, may be less favourable than the exchange rate on issue of the Notes and market conditions may mean that such conversion is impossible or unjustifiable.

Early redemption due to early redemption of the Collateral

If (i) the Collateral becomes due and payable or becomes capable of being declared due and payable prior to its stated date of maturity in accordance with its terms or (ii) there is a payment default in respect of the Collateral, the Issuer is required to redeem the Notes in whole (and not in part) at the Early Redemption Amount.

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

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

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

Risk Factors relating to the Market

Current market conditions

The current liquidity shortage and volatility in the credit markets has introduced a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of the Collateral and satisfy its obligations in respect of the redemption of the Notes. Such market conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Noteholders.

Limited liquidity of the Notes

Although application has been made to admit the Notes to the Official List of the Irish Stock Exchange and admit them to trading on the regulated market of the Irish Stock Exchange, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If the Arranger or any Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Risks relating to global events

General

Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.

The initial trigger for the instability was a downturn in the U.S. housing market. By mid-2007, concerns about the value of mortgage assets held by global commercial banks, investment banks, government sponsored entities, hedge funds, structured investment vehicles and institutional investors led to a general tightening of available credit and liquidity in the global financial markets.

During 2008, the initial instability intensified into a severe global financial crisis.

In response to the crisis, various governments and central banks took substantial measures to ease liquidity problems and enacted fiscal stimulus packages and measures to support certain

entities affected by the crisis. Such measures included establishing special liquidity schemes and credit facilities, bank recapitalisation programmes and credit guarantee schemes.

In an attempt to counteract recessionary pressures, the central banks of the U.S., the UK and certain other countries and the European Central Bank also lowered interest rates, in some cases to record low levels.

No assurance can be given that any recovery will be sustained or that certain economies will not encounter a “double dip” recession. In particular, a number of countries have accumulated significant levels of public debt both absolutely and relative to GDP. This has led to international “bail-outs” of certain countries and resulted in general concerns about sovereign credit defaults which could undermine any recovery and could have the effect of taking the credit crisis into a new recessionary phase.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

There can be no assurance that the steps taken by governments or international or supra-national bodies to ameliorate the global financial crisis will be successful or that any recovery will continue. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons. In addition, the attempts being taken to reduce the high level of sovereign debt may themselves contribute to a further global recession.

There can be no assurance as to how severe the global recession will be or as to how long it will last. There can be no assurance that government actions or the actions of international or supra-national bodies to limit the impact of the crisis will be successful and that they will not instead lead or contribute to a deeper and/or longer-lasting recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the response thereto and of the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Impact on liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions and certain sovereigns. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular

financial institution or sovereign, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes or the value of the Collateral, in terms of the assets or indices referenced. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Collateral, which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Issuing and Paying Agent may also impact the value of the Notes.

Impact on credit

The events outlined above have negatively affected the creditworthiness of a number of entities or governments, in some cases to the extent of collapse or requiring rescue from governments or international or supra-national bodies. Such credit deterioration has and may continue to be widespread. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have, in some cases, been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities or governments in the future which may include the obligors of the Collateral (or any guarantor or credit support provider in respect thereof). Prospective investors should also consider the impact of a default by a Issuing and Paying Agent and possible delays and costs in being able to access property held with a failed agent.

Impact on valuations and calculations

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

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

Impact of increased regulation and nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to

impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes, the Arranger and the other Transaction Parties. In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of the Collateral (or any guarantor or credit support provider in respect thereof) or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

Systemic risk

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

Incorporation by Reference

The provisions of the Base Prospectus, which constitutes a Base Prospectus for the purposes of the Prospectus Directive, shall be deemed to be incorporated into and form part of this Series Prospectus in its entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus. This Series Prospectus 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 audited financial statements in respect of its financial year ended 31 December 2014 filed by the Issuer with the Central Bank are also deemed to be incorporated into and form part of this Series Prospectus.

As at the Issue Date, the Base Prospectus (including the Issuer Disclosure Annex) and the Issuer's audited financial statements in respect of its financial year ended 31 December 2012 (contained within Annex 1 of the Issuer Disclosure Annex) and the Issuer's audited financial statements in respect of its financial years ended 31 December 2013 and 31 December 2014 have been filed with the Central Bank and are also available for viewing on the website of the Irish Stock Exchange using the following links:

http://www.ise.ie/debt_documents/Base%20Prospectus_a1697fdd-f470-4320-ab39-a6ab17064152.PDF?v=382015

http://www.ise.ie/debt_documents/Base%20Prospectus_3b6adc5c-6ac0-4857-be1d-e78e437e7c47.PDF?v=2472015

<http://ise.ie/app/announcementDetails.aspx?ID=12081941>

<http://www.ise.ie/app/announcementDetails.aspx?ID=12728180>

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

Addition to the Base Prospectus (Irish Taxation)

The following new section (*Common Reporting Standard (CRS)*) shall be inserted in the Base Prospectus following the heading *Irish Taxation – Information exchange and implementation of FATCA in Ireland*. The Base Prospectus is updated by the insertion of such section for the purposes of this Series Prospectus only.

Common Reporting Standard (CRS)

The Common Reporting Standard (“**CRS**”) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) was published, involving the use of two main elements, the Competent Authority Agreement (“**CAA**”) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of

tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**Regulations**”), giving effect to the CRS from 1 January 2016 came into operation on 31 December 2015.

Under the Regulations reporting FIs, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. However, to the extent that the Notes are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie

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.

Provisions appearing on the face of the Notes

- | | | |
|-----------|--|---|
| 1 | Issuer: | Emerald Capital Limited |
| 2 | Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers): | Citigroup Global Markets Limited (" CGML ") |
| 3 | Series No: | 2016-01 |
| 4 | Tranche No: | 1 |
| 5 | ISIN: | XS1374418884 |
| 6 | Common Code: | 137441888 |
| 7 | Currency (or Currencies in the case of Dual Currency Notes): | Romanian leu (" RON ") |
| 8 | Principal Amount: | <p>RON 50,000,000.</p> <p>Following any purchase and cancellation of the Notes pursuant to Condition 7.4 (<i>Purchase</i>), the Principal Amount shall be reduced accordingly to the product of the Denomination and the Number of Notes outstanding.</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 | (i) Issue Date: | 9 March 2016 |
| | (ii) Date Board approval for issuance of Notes obtained: | 7 March 2016 |
| 10 | Issue Price: | 100 per cent. |

Provisions appearing on the back of the Notes

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|-----------|-----------------------|---|
| 11 | Form of the Notes: | Registered |
| 12 | Denomination(s): | RON 1,000,000 |
| 13 | Status: | Secured and limited recourse obligations of the Issuer, secured as provided below |
| 14 | Interest Commencement | Issue Date |

	Date (if different from Issue Date):	
15	Interest Basis:	Fixed Rate.
16	Interest Rate:	4.06 per cent.
17	Interest Payment Date(s):	Two Business Days following each Interest Period Date, except in the case of the final Interest Payment Date which shall fall on the final Interest Period Date.
18	Relevant Time (Floating Rate Notes):	Not applicable
19	Determination Date(s) (if applicable):	Not applicable
20	Interest Determination Date (Floating Rate Notes):	Not applicable
21	Primary Source for Floating Rate (Floating Rate Notes):	Not applicable
22	Reference Banks (Floating Rate Notes):	Not applicable
23	Relevant Financial Centre (Floating Rate Notes):	Not applicable
24	Benchmark (Floating Rate Notes):	Not applicable
25	Broken Amount (Fixed Rate Notes):	RON 250,000
26	Representative Amount (Floating Rate Notes):	Not applicable
27	Relevant Currency (Floating Rate Notes):	Not applicable
28	Effective Date (Floating Rate Notes):	Not applicable
29	Specified Duration (Floating Rate Notes):	Not applicable
30	Margin (Floating Rate Notes):	Not applicable
31	Rate Multiplier (if applicable):	Not applicable
32	Maximum/Minimum Interest Rate (if applicable):	Not applicable
33	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
34	Maximum/Minimum	Not applicable

Redemption Amount (if applicable):

- 35** Interest Amount: The Interest Amount payable in respect of each Note shall be an amount in RON calculated by the Calculation Agent as being equal to the sum of the product of (a) the Denomination; (b) the Interest Rate; and (c) the Day Count Fraction.
- Interest will be payable in arrear on the Interest Payment Dates.
- The Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding an Event Determination Date (as defined in the Credit Default Swap) (or if none, the Interest Commencement Date). If the Swap Counterparty notifies the Issuer that a Credit Event (as defined in the Credit Default Swap) may have occurred prior to an Interest Period Date but no Event Determination Date has yet been determined (for example, if a request has been made to ISDA (in its capacity as secretary of the relevant Credit Derivatives Determinations Committee, the “**DC Secretary**”) to convene a Credit Derivatives Determinations Committee to consider whether a Credit Event has occurred but no Credit Event Resolution has yet been made in respect of that request), payment of the Interest Amount on the Interest Payment Date immediately following such Interest Period Date shall be postponed until the Swap Counterparty confirms whether or not a Credit Event has occurred. If no Credit Event has occurred, the Issuer will pay Noteholders the postponed Interest Amount two Business Days after the Swap Counterparty makes such confirmation without any additional interest in respect of such postponement.
- 36** Day Count Fraction: Actual/Actual
- 37** Interest Period Date(s) (if applicable): 5 January in each year from and including 5 January 2016 (a short first coupon) to and including 5 January 2021, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
- 38** Redemption Amount:
- (a) Redemption Amount payable on final maturity pursuant to Condition 7.1: Final Redemption Amount
- No additional amounts shall be payable by the Issuer or the Swap Counterparty as a result of the redemption of the Notes falling on a date after the Scheduled Maturity Date.**
- (b) Redemption Amount payable on mandatory redemption pursuant

to Condition 7.2:

- | | | |
|-----|--|--|
| (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 final maturity pursuant to Condition 7.12: | Early Redemption Amount |
| (g) | Redemption Amount payable on final maturity pursuant to Condition 7.14: | Early Redemption Amount |
| (h) | Redemption Amount payable where an Event Determination Date has occurred in accordance with the Credit Default Swap: | <p>If a Credit Event occurs at any time from and including the Credit Linkage Start Date (as defined below) to and including the later of (a) the Credit Linkage End Date (as defined below), (b) if a Potential Failure to Pay exists on the Credit Linkage End Date, the Grace Period Extension Date and (c) if a Potential Repudiation/Moratorium exists on the Credit Linkage End Date, the Repudiation/Moratorium Evaluation Date, and an Event Determination Date has occurred and has not been subsequently reversed prior to the occurrence of the Auction Final Price Determination Date, Valuation Date or Termination Date (as applicable) in accordance with the terms of the Credit Default Swap, each Note will, subject as provided below, be redeemed at an amount (the "Credit Event Early Redemption Amount") in RON determined in the sole and absolute discretion of the Calculation Agent as being equal to a <i>pro rata</i> share (rounded to the nearest RON 0.01, half of RON 0.01 being rounded downwards) of the net realised proceeds of the sale of the Collateral that has not yet matured (converted into the Notes Currency at the then prevailing spot rate) effected on behalf of the Issuer by the Disposal Agent plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is</p> |

due from the Issuer to the Swap Counterparty),

(a) the Swap Termination Value (defined in Annex 1 hereto); minus

(b) the Unwind Costs,

divided by the Number of Notes.

Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Credit Event Early Redemption Amount in respect of the Notes of that Noteholder.

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 Taxation:

A new Condition 9.3 (*CRS Information*) shall be inserted following Condition 9.2 (*FATCA Information*)

“9.3 CRS Information

Each holder and beneficial owner of the Notes shall provide the Issuer with such documentation, information or waiver as may be requested by or on behalf of the Issuer in order for the Issuer to comply with any automatic exchange of information obligations it may have including, under CRS, any applicable law and under any agreement entered into by the Issuer pursuant thereto. In connection therewith, the Issuer may make such amendments to the Notes and Transaction Documents as are necessary to enable the Issuer to comply with any automatic exchange of information obligations including under CRS.”

Condition 6.9 shall be amended by adding the following:

““CRS” means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development.”

40 Maturity Date:

Two Business Days following 5 January 2021 (the **“Scheduled Maturity Date”**) or, if applicable, the latest of each of the dates as determined below:

(a) two Business Days following the Termination Date of the Credit Default Swap (or, if later, two Business Days following the date on which the Calculation Agent has determined that the Termination Date of the Credit Default Swap has occurred);

(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 before the Scheduled Maturity Date, the Maturity Date shall be postponed:

- (i) if an Event Determination Date has occurred or has been determined within the Notice Delivery Period pursuant to the Credit Default Swap, until a date falling not more than ten Business Days after the date on which the Event Determination Date occurred; or
- (ii) if an Event Determination Date has not occurred or been determined during the Notice Delivery Period pursuant to the Credit Default Swap, until the date falling three Business Days following the last day in the Notice Delivery Period; and
- (c) if, with respect to a Reference Entity, an Event Determination Date occurs and the Auction Settlement Amount (or Cash Settlement Amount, if applicable) in respect of the relevant Credit Event has not been determined as of the Scheduled Maturity Date, then the Maturity Date shall be postponed until the date falling two Business Days following the relevant Settlement Date.

For the avoidance of doubt, the Termination Date of the Credit Default Swap may be postponed following a public announcement by the DC Secretary that a DC Resolution (as defined in the Credit Default Swap) will be passed by the relevant Credit Derivatives Determinations Committee. See “Determination of Credit Events” risk factor in “Risk Factors” above.

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

The Swap Counterparty may send more than one Potential Credit Event Notice during the term of the Notes and in the event of the occurrence of more than one Maturity Date

Extension Event the Maturity Date shall be postponed until the latest of the dates determined pursuant to each Maturity Date Extension Event described above.

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

41	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
42	Index/Formula (Indexed Notes):	Not applicable
43	Calculation Agent:	For the purposes of the calculations described in paragraphs 38(b) to (h), CGML, and otherwise, Citibank, N.A., London Branch.
44	Dual Currency Notes:	Not applicable
45	Partly-Paid Notes:	Not applicable
46	Amortisation Yield (Zero Coupon Notes):	Not applicable
47	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	Not applicable
48	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	Not applicable
49	Issuer's Option Period:	Not applicable
50	Noteholders' Option Period:	Not applicable
51	Instalment Date(s) (if applicable):	Not applicable
52	Instalment Amount(s) (if applicable):	Not applicable
53	Unmatured Coupons to become void upon early redemption in full:	Not applicable
54	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
55	Business Day Jurisdictions for Condition 8.8 (jurisdictions	London, New York and Bucharest.

	required to be open for payment):	
56	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable):	None
57	Details of any other additions or variations to the Conditions:	<p>A new Condition 7.14 shall be inserted as follows:</p> <p>7.14 Redemption on the occurrence of an Inconvertibility Event</p> <p>If an Inconvertibility Event occurs in respect of the Notes then the Issuer shall forthwith give not more than 30 days' notice to the Trustee, the Noteholders and the Swap Counterparty of the Early Redemption Date and, on such Early Redemption Date, shall redeem all but not some only of the Notes at their Early Redemption Amount.</p>
58	The Agents appointed in respect of the Notes are:	<p>Citibank, N.A., London Branch Citigroup Centre Canada Square Canary Wharf London E14 5LB as Issuing and Paying Agent and Calculation Agent Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB as Calculation Agent and Disposal Agent Citigroup Global Markets Deutschland AG Agency and Trust Department Reuterweg 16 60323 Frankfurt Germany as Registrar Arthur Cox Listing Services Limited Earlsfort Centre Earlsfort Terrace Dublin 2 as Irish Listing Agent</p>
59	Purchase by the Issuer of Notes:	The Issuer may purchase Notes

60 Settlement method: Delivery free of payment

Provisions applicable to Global Notes and Certificates

61 How Notes will be represented on issue: Global Certificate

62 Applicable TEFRA exemption: Not applicable

63 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.

64 New Global Note: No

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

Provisions relating only to the sale and listing of the Notes

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

67 (i) Listing and admission to trading: The Series Prospectus is expected to approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (the “**Prospectus Directive**”). The Central Bank will only approve this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list and trading on its regulated market.

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

68 Dealers’ commission (if applicable): None.

69 Method of Issue: Individual Dealer

70 The following Dealer is subscribing to the Notes: CGML

71 Rating (if applicable): Not applicable

The Security Arrangements

72 Mortgaged Property:

(a) Collateral: See Annex 2.

(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 (the “ Proceeds ”) in accordance with Counterparty Priority A. Investors should have regard to Condition 4.2 (<i>Application of Security</i>) in the Base Prospectus for details of the application of moneys upon realisation or enforcement of the security in accordance with the above provisions.
(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, 4, 5 and 6
	Swap Counterparty(ies):	Citibank, N.A., London Branch, whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
	Swap Guarantor (if applicable):	Not applicable
	Swap Guarantee:	Not applicable
(e)	Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable
(f)	Details of Securities Lending Agreement:	Not applicable
73	Noteholder Substitution of Collateral:	Not applicable

Annex 1

Defined Terms

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

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

“Credit Linkage Start Date” means the Trade Date (as defined in the Credit Default Swap).

“Early Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, a *pro rata* share of (a) the net realised proceeds of the sale of the Collateral (converted, where necessary, into the Notes Currency at the then prevailing spot rate) plus (where the same is due from the Swap Counterparty to the Issuer) or, as the case may be, minus (where the same is due from the Issuer to the Swap Counterparty) (b) the Swap Termination Value (if applicable), minus (c) the Unwind Costs, subject to a minimum of zero. Notes held by a Noteholder shall be aggregated for the purposes of determining the aggregate Early Redemption Amount in respect of the Notes of that Noteholder.

“Inconvertibility Event” means, as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible, impracticable or illegal for a person to (i) convert Romanian leu into United States dollars or United States dollars into Romanian leu, in each case through customary legal channels, or (ii) to deliver (A) Romanian leu from accounts inside Romania to accounts outside Romania or from accounts outside Romania to accounts inside Romania or (B) Romanian leu between accounts inside Romania or to a party that is a non-resident of Romania.

“Notes Currency” means RON.

“Number of Notes” means, as at the Issue Date, 50 and, following any purchase and cancellation of any Notes by the Issuer pursuant to Condition 7.4 (*Purchase*), such lesser number of Notes outstanding.

“Swap Counterparty Default” means an Event of Default (as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party (as defined in the ISDA Master Agreement).

“Swap Termination Value” means the aggregate of the early termination payments due from the Swap Counterparty under the Swap Agreements, the calculation of which is described under “Consequences of Early Termination” in Annex 3 to the Series Prospectus. For the avoidance of doubt, if an Event Determination Date has occurred in accordance with the terms of the Credit Default Swap, the termination payment in respect thereof shall be the Auction Settlement Amount (or Cash Settlement Amount, if applicable) and the termination payments under the Cross-Currency Swap shall be calculated in accordance with Section 6(e) of the ISDA Master Agreement.

Annex 2

Security and Collateral

Description of the Collateral

On the Issue Date, the Issuer will purchase the Initial Collateral.

The “**Initial Collateral**” in respect of the Notes comprises USD 11,000,000 in principal amount of the USD 1,500,000,000 5.875% Bonds due 2021 issued by Bank of America Corp and having the ISIN number US06051GEE52.

The Initial Collateral will constitute the “**Collateral**” as at the Issue Date and, at any time thereafter, the “**Collateral**” shall be such Collateral Items as are held by the Custodian for the account of the Issuer at such time. The Issuer may be required to post some Collateral to the Swap Counterparty from time to time and the Swap Counterparty may be required to return some or all of the posted Collateral from time to time.

The following summary of the Initial Collateral is qualified by reference to the detailed terms and conditions of the Collateral, as set out in the prospectus dated 21 December 2010 under which the Collateral was issued.

Title:	5.875% Bonds due 2021
Collateral Issuer:	Bank of America Corporation
Country of Incorporation:	Delaware, USA
Principal Address of Collateral Issuer:	100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A.
Principal Business of Collateral Issuer:	Bank of America Corporation, through its subsidiaries throughout the U.S. and in international markets, provides a diversified range of banking and non-banking financial services and products in all 50 states of the United States, the District of Columbia, and more than 40 non-U.S. countries.
Principal Amount:	USD 1,500,000,000
Denomination:	USD 5,000 and integral multiples of USD 5,000 thereafter
Issue Date:	21 December 2010
Final Maturity Date:	5 January 2021
Interest Rate:	5.875 per cent. per annum
Interest Payment Date:	7 January in each year, commencing on 2017
Listing:	None
Governing law:	The State of New York
ISIN:	US06051GEE52

Ratings: As at the Issue Date of the Notes, the Collateral Issuer has been assigned long-term unsecured senior debt ratings of "Baa1 (stable outlook)" by Moody's Investors Service, Inc. ("**Moody's Inc.**"), "BBB+" by Standard & Poor's Financial Services LLC ("**S&P LLC**") and "A" by Fitch Inc. ("**Fitch Inc.**").

None of Moody's Inc., S&P LLC or Fitch Inc. is a credit rating agency established in the European Community or registered in the European Community under Regulation 1060/2009/EC, as amended by Regulation (EU) 513/2011 (the "**CRA Regulations**").

The Moody's Inc., S&P LLC and Fitch Inc. ratings provided in this Series Prospectus have been endorsed by Moody's, S&P and Fitch, respectively, in accordance with the CRA Regulations. Each of Moody's, S&P and Fitch is a credit rating agency established in the European Community or registered in the European Community under the CRA Regulations.

Ranking: The Collateral and any related coupons constitute senior unsecured obligations of the Collateral Issuer.

The Collateral Issuer has issued securities admitted to regulated or equivalent markets, such as the Official List of the UK Listing Authority.

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 the Issuer's rights, title and interest under the Swap Agreements 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 Agreements, 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 Agreements,

(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.

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. London Branch” in the Base Prospectus.

Annex 3

The Swap Agreements

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

Payments under the Swap Agreements

Under a 2002 ISDA Master Agreement deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule in the form of the ISDA Schedule Terms (24 July 2015 Version)) as amended and restated from time to time, the Issuer and the Swap Counterparty have entered into two confirmations, one constituting a credit default swap with an effective date of the Issue Date of the Notes (the “**Credit Default Swap**”) (into which the 2014 Credit Derivatives Definitions are incorporated by reference) and the other constituting a cross-currency Swap with an effective date of the Issue Date of the Notes (the “**Cross-Currency Swap**”) (into which the 2006 ISDA Definitions are incorporated by reference), the Credit Default Swap and the Cross-Currency Swap together, the “**Swap Agreements**”).

Under the Credit Default Swap, the Issuer shall be paid the Fixed Rate on the Fixed Rate Payer Payment Dates by the Swap Counterparty. Pursuant to the Credit Default Swap, the Swap Counterparty has the right to exercise the credit 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 (or, in certain circumstances, after the Credit Linkage End Date if a Potential Failure to Pay exists on the Credit Linkage End Date, or a Potential Repudiation/Moratorium exists on the Credit Linkage End Date). When serving notice of the occurrence of a Credit Event, the Swap Counterparty may provide the Issuer with the Notice of Publicly Available Information (it will not need to do so if a Credit Derivatives Determinations Committee resolves that a Credit Event has occurred). See below for a description of the payments to be made following service of such notice of such Credit Event.

Under the Cross-Currency Swap, the Swap Counterparty will pay to the Issuer (a) an initial exchange amount equal to USD 12,300,123 and (b) periodic amounts equal to the interest and principal payable under the Notes and the Issuer will pay to the Swap Counterparty (i) an initial exchange amount equal to the issue proceeds of the Notes and (ii) periodic amounts equal to the interest and principal receivable on the Collateral and the amounts payable by the Swap Counterparty to the Issuer under the Credit Default Swap.

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 Agreements whether in whole or in part (as further described in “Consequences of Early Termination” below).

Termination of the Swap Agreements

Except as stated in the following paragraphs, the Swap Agreements shall terminate on the Maturity Date of the Notes.

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

- (i) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date;

- (ii) if the Issuer or the Calculation Agent determines that the performance of the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or determination made by any relevant regulatory authority or for any other reason;
- (iii) 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;
- (iv) if withholding taxes are imposed on payments made either by the Issuer or by the Swap Counterparty under any Swap Agreement or it becomes illegal for either party to perform its obligations under any Swap Agreement (see "Transfer to avoid Termination Event" below);
- (v) if at any time an Inconvertibility Event occurs under the Cross-Currency Swap;
- (vi) upon the occurrence of certain other events with respect to either party to any 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 that Swap Agreement; or
- (vii) if any Swap Agreement is terminated early for whatever reason, the other Swap Agreement shall automatically terminate.

Consequences of Early Termination

Upon any early termination of any Swap Agreement in the circumstances set out in sub-paragraphs (i) to (vii) above, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other (regardless, if applicable, of which of the parties may have caused such termination). Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of that Swap Agreement. Such termination amounts shall also include amounts that are either 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 are, save for the assignment by way of security in favour of the Trustee under the Trust Deed and certain limited circumstances set out in Section 7 (*Transfer*) of the ISDA Master Agreement, permitted to assign, novate or transfer as a whole or in part any of their rights, obligations or interests under the Swap Agreements.

Sanctions

Upon the occurrence of a Sanctions Event as defined in Condition 8.9 (*Suspension of Obligations following a Sanctions Event*) of the Notes, all obligations will be suspended under the Swap Agreements.

Taxation

The Issuer is not obliged under the Swap Agreements to gross up if withholding taxes or other deductions for taxes are imposed on payments made by it under the Swap Agreements. The Swap Counterparty is not obliged under the Swap Agreements to gross up if withholding taxes or other deductions for taxes are imposed on payment made by it under the Swap Agreements, 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 Agreements, then the Swap Counterparty shall, at its sole option, have the right to require the Issuer:

- (a) to transfer all of its interest and obligations under the relevant 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 relevant 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 relevant 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 Agreements;
- (b) a Termination Event or an Event of Default will not occur under the Swap Agreements 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 Agreements 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 Citibank, N.A. London Branch” in the Base Prospectus.

The Swap Counterparty has securities admitted to trading on the regulated market of the Irish Stock Exchange.

Description of the Reference Entity

Romania is located in Eastern Europe, and shares borders with Hungary, Ukraine, Moldova, Serbia and Bulgaria. Natural resources include coal, oil and natural gas. Romania’s capital is Bucharest.

Romania has securities admitted to trading on the following regulated markets: the Frankfurt Stock Exchange, the Berlin Stock Exchange, the Stuttgart Stock Exchange, the Düsseldorf Stock Exchange, the Munich Stock Exchange, the Hamburg Stock Exchange, the Euro TLX, the SIX Swiss Exchange, and the Official list of the Bourse de Luxembourg.

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 3 April 2014 as amended and restated on 28 May 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 Credit Default Swap Confirmation

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

Date: 9 March 2016

To: Emerald Capital Limited

From: Citibank, N.A., London Branch

Re: Credit Derivative Transaction relating to Emerald Capital Limited Series No: 2016-01 RON 50,000,000 4.06 per cent. Romania Credit Linked Notes due 2021 (the “**Notes**”) (Ref: LEMA3C7594213).

Dear Sirs,

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

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions, as supplemented by the 2014 Sovereign No Asset Package Delivery Supplement (the “**Credit Derivatives Definitions**”), as published by the International Swaps and Derivatives Association, Inc., as amended herein, are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citibank, N.A., London Branch (“**Party A**”) and Emerald Capital Limited (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of the ISDA Schedule Terms (24 July 2015 Version). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related cross-currency swap by means of a confirmation under the Agreement on the Issue Date (the “**Cross-Currency Swap**” and, together with this Transaction, the “**Swap Agreements**”).

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

Capitalised terms used but not defined herein will have the meanings given to them in (or incorporated by reference into) the Series Prospectus dated 5 April 2016, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Prospectus**”).

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

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

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

1 General Terms

Trade Date:	24 February 2016. Notwithstanding Section 1.5 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	9 March 2016
Scheduled Termination Date:	7 January 2021
Floating Rate Payer:	Party B
Fixed Rate Payer	Party A
Calculation Agent:	Citigroup Global Markets Limited
Calculation Agent City:	London
Business Days:	London, New York and Bucharest
Business Day Convention:	Modified 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 Entity:	Romania and any Successor
Standard Reference Obligation:	Applicable
Reference Obligation(s):	Bond Only
All Guarantees:	Applicable

2 Fixed Payments

Fixed Rate Payer Calculation Amount:	Initially RON 50,000,000 and thereafter the Principal Amount of the Notes from time to time.
Fixed Rate Payer Period End Date(s):	<p>Each Interest Period Date in respect of the Notes up to and including the Interest Period Date immediately preceding the Event Determination Date, which are subject to adjustment in accordance with the Modified Following Business Day Convention.</p> <p>Section 12.9(b) of the Credit Derivative Definitions shall be replaced with the following: “(b) the final Fixed Rate Payer Calculation Period will end on, and exclude, the Fixed Rate Payer Calculation Period End Date falling on or immediately prior to the earlier to occur of the Scheduled Termination Date and the Fixed Rate Payer Period End Date falling on or immediately prior to the Event Determination Date.”</p> <p>Section 12.11 of the Credit Derivatives Definitions is amended by deleting the last six lines thereof, beginning with “ , provided” and replacing them in their entirety with</p>

“, provided that if an Event Determination Date occurs, the Fixed Rate Payer Payment Date that occurred on or immediately prior to the Event Determination Date shall be the final Fixed Rate Payer Payment Date.”

Section 12.15 of the Credit Derivatives Definitions is amended by deleting the last two lines thereof, beginning with “the earliest” and replacing them in their entirety with “the Fixed Rate Payer Period End Date falling on or immediately prior to the Event Determination Date.”

Fixed Rate Payer Payment Date(s): Two Business Days after each Fixed Rate Payer Period End Date, except in the case of the final Fixed Rate Payer Payment Date which shall fall on the final Fixed Rate Payer Period End Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 0.75 per cent. per annum.

If, on or prior to a Fixed Rate Payer Payment Date, Party A determines that a Credit Event may have occurred prior to such Fixed Rate Payer Payment Date, Party A may notify Party B thereof and payment of the Fixed Amount by Party A to Party B on such Fixed Rate Payer Payment Date shall be suspended until Party A confirms whether or not a Credit Event has occurred. If Party A confirms that no Credit Event has occurred, Party A will pay to Party B the Fixed Amount that was originally due to have been paid on the Fixed Rate Payer Payment Date two Business Days after it makes such confirmation, and no interest shall be payable in respect of such postponement.

Fixed Rate Day Count Fraction: Actual/Actual

3 Floating Amounts

Floating Rate Payer Calculation Amount: Initially RON 50,000,000 and thereafter the Principal Amount of the Notes from time to time.

Notifying Party: Party A

Notice of Publicly Available Information: Specified Number of Public Sources: Two

The parties agree that, subject to Sections 1.19 and 10.2 of the Credit Derivatives Definitions, an Event Determination Date may occur on one occasion only with respect to the Reference Entity except in certain circumstances following a Succession Date.

“**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 during the Notice Delivery Period (or any other period permissible pursuant to the terms of the Credit Default Swap) that describes a Credit Event that occurred on or after the Credit Linkage Start Date to and including the Credit Linkage End Date in respect of the Notes or (if applicable and earlier) the Early Redemption Date, each as determined by reference to Greenwich Mean Time.

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

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

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

Credit Events:

Failure to Pay

Grace Period Extension: Applicable

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Multiple Holder Obligation: Not Applicable

Obligation Category:

Bond

Obligation Characteristics:

Not Subordinated

Not Domestic Currency

Not Domestic Law

Not Domestic Issuance

Excluded Obligations:

For the purposes of Section 3.6(a) of the Credit Derivatives Definitions: None

4 Settlement Terms

Settlement Method:

Auction Settlement

Fallback Settlement Method:	Cash Settlement
Reference Price:	100 per cent.
Deliverable Obligation Category:	Bond
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not Domestic Law Not Domestic Issuance
	Transferable
	Not Bearer
Terms relating to Auction Settlement:	
Auction Settlement Date:	Five Business Days following the determination of the Auction Final Price.
Auction Settlement Amount:	The greater of: <ul style="list-style-type: none"> (a) an amount in RON equal to the product of (i) the Floating Rate Payer Calculation Amount and (ii) the Reference Price minus the Auction Final Price; and (b) zero.
Terms relating to Cash Settlement (if applicable)	
Valuation Obligation:	Any obligation of the Reference Entity chosen by the Calculation Agent in its sole discretion pursuant to Section 3.2 of the Credit Derivatives Definitions, for which purpose there are no Excluded Deliverable Obligations specified for the purposes of Section 3.7(a) of the Credit Derivatives Definitions. References in Article VII of the Credit Derivatives Definitions to "Reference Obligation" shall be construed as references to "Valuation Obligation".
Valuation Dates:	Single Valuation Date: the Business Day selected by the Calculation Agent in its sole discretion (the " Scheduled Valuation Date "), provided that such Business Day shall be no earlier than forty-five (45) Business Days and no later than sixty (60) Business Days after the relevant Event Determination Date, <i>provided that</i> if the Calculation Agent in its sole discretion considers that all of the Valuation Obligation(s) with respect to the Reference Entity outstanding on the relevant Event Determination Date are reasonably likely to cease to exist prior to the date that is forty-five (45) Business Days after the relevant Event Determination Date, the

	Calculation may designate, as the Valuation Date, an earlier day.
Valuation Time:	Any time (as selected by the Calculation Agent in its sole discretion) on the applicable Valuation Date during the hours that the Dealers customarily quote prices for the relevant Valuation Obligation.
Quotation Method:	Bid
Quotation Amount:	An amount selected by the Calculation Agent greater than or equal to USD 1,000,000 subject to a maximum of USD 10,000,000, or the equivalent in the applicable currency selected by the Calculation Agent in its sole discretion.
Valuation Method:	<p>If there is only one Valuation Obligation, Highest, or if there is more than one Valuation Obligation, Blended Highest.</p> <p>Where “Blended Highest” means the weighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Valuation Obligation on the Valuation Date.</p>
Settlement Currency:	RON
Quotations	<p>Each Full Quotation or other quotation, excluding accrued interest, expressed as a percentage of the Valuation Obligation’s Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date. The Calculation Agent shall attempt to obtain Full Quotations from at least five Dealers on the Scheduled Valuation Date. If fewer than five Full Quotations are available, but at least two Full Quotations are available, the Calculation Agent shall determine the Final Price on the basis of the available Full Quotations.</p> <p>If at least two Full Quotations are not available on the Scheduled Valuation Date, but a Weighted Average Quotation is available then such Weighted Average Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price. If both two Full Quotations and a Weighted Average Quotation are not available, but a single Full Quotation is available, such single Full Quotation will be used, on the Scheduled Valuation Date, to determine the Final Price.</p> <p>If a single Full Quotation is also not available, but one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount is available, then the weighted average of such firm quotations with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a</p>

quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained will be used on the Scheduled Valuation Date to determine the Final Price. If one or more firm quotations for an amount equal to or more than the Minimum Quotation Amount are not available, the Quotation will be zero.

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

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

Dealer:

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

Cash Settlement Date:

Five Business Days following the Valuation Date.

Cash Settlement Amount:

The greater of:

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

5 Amendments to the Credit Derivatives Definitions and Additional Definitions

Section 1.19 (<i>No Event Determination Date</i>) of the Credit Derivatives Definitions:	Section 1.19 shall be amended by the insertion of the words “the Notifying Party has the option, in its sole discretion, to retract a Credit Event Notice and” after the words “Subject to Section 10.2(a)(i)(III),” in the first line thereto.
Section 11.4 of the Credit Derivatives Definitions:	Section 11.4 of the Credit Derivatives Definitions shall not apply to this Transaction.
Potential Credit Event Notice:	If the Buyer determines in its sole and absolute discretion that a Credit Event may have occurred in the period from and including the Credit Linkage Start Date (as defined in the Conditions) to and including the Scheduled Termination Date in respect of which the Event Determination Date has not occurred or may not be determined on or before the Scheduled Maturity Date of the Notes, the Buyer undertakes to forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent of the same.
Valuation Notice:	If the Calculation Agent determines that a Cash Settlement Amount greater than zero is payable under this Transaction, then as soon as reasonably practicable following the determination of the Final Price, the Calculation Agent shall send a notice to the Swap Counterparty and the Issuer that contains the Quotations received, the Final Price and the calculation of the Cash Settlement Amount. Failure to send such a Valuation Notice shall not affect the Issuer's obligation to pay a Cash Settlement Amount under this Transaction.
General:	All references in the Credit Derivatives Definitions to consultation between the parties shall be deemed to be deleted and any determinations to be made under the Credit Derivatives Definitions by either party in connection with the other shall be made in the sole and absolute discretion of the Calculation Agent.

6 Other Provisions

- (a) Notwithstanding Part 1, paragraph 11 (*Termination Currency*) of the Schedule to the Agreement, the Termination Currency for this Transaction shall be RON.
- (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 Cross-Currency Swap (except 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 the Cross-Currency 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 “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (e) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (f) Section 1.11 of the Credit Derivatives Definitions shall be amended by inserting the words “the day falling two Business Days after” after the words “(including prior to the Trade Date), the” but before the words “later of the” on the 15th line thereof.
- (g) Party B agrees that Party A may report the details of this Transaction (including any modification or termination of this Transaction) to a trade repository that collects and maintains records of derivatives.

7 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, (a) all percentages resulting from such calculations, determinations or valuations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.) and (b) all amounts used in or resulting from such calculations, determinations or valuations will be rounded to the nearest RON (with RON 0.5 being rounded upwards).

8 Account Details

RON Account details of Party A:	Correspondent bank:	Raiffeisen Bank S.A.
	Correspondent bank swift:	RZBRROBU
	Beneficiary bank:	Euroclear Bank
	Beneficiary bank swift:	MGTCBEBEECL
	Final beneficiary name:	Citibank, N.A., London Branch
	Final beneficiary account:	95124

USD Account details of Party A:	Correspondent bank:	Bank of New York
	Correspondent bank swift:	IRVTUS3N
	Beneficiary bank:	Euroclear Bank
	Beneficiary bank swift:	MGTCBEBEECL
	Final beneficiary name:	Citibank, N.A., London Branch
	Final beneficiary account:	95124
RON Account details of Party B:	Correspondent bank:	CITIBANK ROMANIA
	Correspondent bank swift:	CITIROBU
	Beneficiary bank:	Citibank N.A., London Branch
	Beneficiary bank swift:	CITIGB2L
	Final beneficiary name:	Citibank N.A., London Branch
	Final beneficiary account:	600002031
	Reference:	GATS – XS137441884 Emerald 2016-01
USD Account details of Party B:	Correspondent bank:	Citibank, N.A., New York Branch
	Correspondent bank swift:	CITIUS33
	Beneficiary bank:	Citibank N.A., London Branch
	Beneficiary bank swift:	CITIGB2L
	Final beneficiary name:	Citibank N.A., London Branch
	Final beneficiary account:	10990765
	Reference:	GATS – XS137441884 Emerald Capital Limited 2016-01

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 Prudential Regulation Authority. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

Your counterparty to the Transaction is Citibank, N.A., London branch, which is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. In the event that you have dealt with employees of an affiliate of Citibank, N.A., London branch in placing the order for or otherwise arranging the Transaction (which is likely if you are not a UK person), then the Transaction has been introduced to you, and arranged, by such affiliate. Such affiliate does not act as agent for Citibank, N.A., London branch, which is the principal to the Transactions with you. In

the European Union, such affiliate may be Citigroup Global Markets Limited or Citibank International Limited (each of which is authorised by the PRA and regulated by the FCA and the PRA) or Citibank Europe plc (regulated by the Central Bank).

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

Yours faithfully,

CITIBANK, N.A., LONDON BRANCH

By:

Name:

Title:

Confirmed on the date first above written:

EMERALD CAPITAL LIMITED

By:

Name:

CITIGROUP GLOBAL MARKETS LIMITED

By:

Name:

Title:

Annex 5

Form of the Cross-Currency Swap Confirmation

Set out below is the form of the Cross-Currency Swap Confirmation:

Date: 9 March 2016

To: Emerald Capital Limited

From: Citibank, N.A., London Branch

Re: Cross-Currency Swap Transaction relating to Emerald Capital Limited Series No: 2016-01 RON 50,000,000 4.06 per cent. Romania Credit Linked Notes due 2021 (the “**Notes**”) (Ref: LOSWP1606801469F)

Dear Sirs,

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

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

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Issue Date (the “**Agreement**”) deemed entered into between Citibank, N.A., London Branch (“**Party A**”) and Emerald Capital Limited (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of the ISDA Schedule Terms (24 July 2015 Version). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have entered into a related credit default swap by means of a confirmation under the Agreement on the Issue Date (the “**Credit Default Swap**” and, together with this Transaction, the “**Swap Agreements**”).

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

Capitalised terms used but not otherwise defined herein have the meanings given to such terms in (or incorporated by reference into) the Credit Default Swap relating to the Notes or in the Series Prospectus dated 5 April 2016, as amended and supplemented from time to time, relating to the issue of the Notes (the “**Series Prospectus**”).

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

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

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

1 General Terms

Trade Date:	24 February 2016. Notwithstanding Section 3.7 of the 2006 Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	9 March 2016
Termination Date:	The Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	London, New York and Bucharest
Business Day Convention:	Modified Following

2 Initial Exchange

Initial Exchange Date:	The Effective Date
Party A Initial Exchange Amount:	USD 12,300,123
Party B Initial Exchange Amount	RON 50,000,000

3 Fixed Amount 1

Fixed Amount 1 Payer:	Party B
Fixed Amount 1:	On each Fixed Amount 1 Payment Date Party B will pay to Party A an amount equal to the aggregate interest and principal amount receivable (in accordance with the terms of the Collateral) in respect of the Collateral held by or on behalf of Party B on such date.
Fixed Amount 1 Payment Date(s):	<p>In respect of the Collateral, each Collateral Payment Date from and including the Collateral Payment Date immediately following the Effective Date to and including the Collateral Maturity Date.</p> <p>"Collateral Payment Date" means each date on which interest, principal and/or other redemption distributions are 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 Fixed Amount 2

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

Fixed Amount 2 Payment Date(s): In respect of the Credit Default Swap, each Credit Default Swap Payment Date.

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

5 Fixed Amount 3

Fixed Amount 3 Payer: Party A

Fixed Amount 3Payer Calculation Amount: The Principal Amount of the Notes as at the relevant Fixed Amount 3Payer Period End Date.

Fixed Amount 3 Payer Calculation Period: Section 4.13 of the 2006 Definitions shall be deleted and replaced with the following:

“Each period from and including one Fixed Amount 3Payer Period End Date to but excluding the next following Payer Period End Date during the Term of the Transaction, except that (a) the initial Fixed Amount 3Payer Calculation Period will commence on, and include, the Effective Date and (b) the final Fixed Amount 3Payer Calculation Period will end on but exclude the Termination Date.”

Fixed Amount 3Payer Period End Date(s): Each Interest Period Date in respect of the Notes.

Fixed Amount 3Payer Payment Date(s): Two Business Days following each Fixed Amount 3Payer Period End Date, except in the case of the final Fixed Amount 3Payer Payment Date which shall fall on the final Fixed Amount 3Payer Period End Date.

Fixed Rate: 0.75 per cent. per annum

Floating Rate Day Count Fraction: Actual/Actual

6 Final Exchange

Party A Final Exchange Date: The later to occur of the Scheduled Maturity Date of the Notes and the Maturity Date of the Notes.

Party A Final Exchange Amount: An amount in the Notes Currency equal to the outstanding Principal Amount of the Notes as at the Maturity Date.

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 RON.
- (b) For the purpose of determining any amounts payable pursuant to Section 6 (*Early Termination; Close-Out Netting*) of the Agreement in connection with an early

termination of this Transaction, notwithstanding any other provision of the Agreement:

- (i) all calculations and determinations that, under the Agreement, would otherwise be made by Party B shall be made by Party A; and
 - (ii) each Fixed Amount 1 shall be calculated without taking into account any sale by or on behalf of Party B of any Collateral in connection with such early termination or any related early redemption of the Notes.
- (c) The termination of the Credit Default Swap (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 the Credit Default Swap, in which case the Affected Party hereunder shall be Party A. For the avoidance of doubt if an event or circumstance which would otherwise constitute or give rise to this Additional Termination Event, would also constitute or give rise to any other Termination Event or Event of Default, it will be treated as only giving rise to such other Termination Event or Event of Default.
- (d) The occurrence of an Inconvertibility 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.
- (e) The “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (f) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (g) Party B agrees that Party A may report the details of this Transaction (including any modification or termination of this Transaction) to a trade repository that collects and maintains records of derivatives.
- (h) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, the Credit Default Swap or any hedge transaction related to the Notes or the Swap Agreement entered into by Party B, Party A or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.

8 Third party rights

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

9 Account Details

RON Account details of Party A:	Correspondent bank:	Raiffeisen Bank S.A.
	Correspondent bank swift:	RZBRROBU
	Beneficiary bank:	Euroclear Bank

	Beneficiary bank swift:	MGTCBEBEECL
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	Beneficiary bank:	Euroclear Bank
	Beneficiary bank swift:	MGTCBEBEECL
	Final beneficiary name:	Citibank, N.A., London Branch
	Final beneficiary account:	95124
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	Beneficiary bank:	Citibank N.A., London Branch
	Beneficiary bank swift:	CITIGB2L
	Final beneficiary name:	Citibank N.A., London Branch
	Final beneficiary account:	600002031
	Reference:	GATS – XS137441884 Emerald 2016-01
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	Beneficiary bank:	Citibank N.A., London Branch
	Beneficiary bank swift:	CITIGB2L
	Final beneficiary name:	Citibank N.A., London Branch
	Final beneficiary account:	10990765
	Reference:	GATS – XS137441884 Emerald Capital Limited 2016-01

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

This Transaction has been arranged by Citigroup Global Markets Limited which is authorised by the Prudential Regulation Authority (the “**PRA**”) and regulated by the Financial Conduct Authority (the “**FCA**”) and the PRA. Unless specified herein, information about the time of dealing and the amount or basis of any charges shared with any third party in connection with this Transaction will be made available on request.

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

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

Yours faithfully,

CITIBANK, N.A., LONDON BRANCH

By:

Name:

Title:

Confirmed on the date first above written:

EMERALD CAPITAL LIMITED

By:

Name:

CITIGROUP GLOBAL MARKETS LIMITED

By:

Name:

Title:

GENERAL INFORMATION

1. From the date of this Series Prospectus and for so long as the Notes remain outstanding, the following documents will be available for inspection in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the office of the Issuing and Paying Agent and at the office of the Irish Paying Agent. Copies of the documents referred to below may be obtained free of charge from the specified office of the Irish Paying Agent:
 - (a) this Series Prospectus;
 - (b) the Supplemental Trust Deed in relation to the Notes; and
 - (c) the audited financial statements of the Issuer in respect of its financial year ending 31 December 2013 and 31 December 2014.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 7 March 2016.
3. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2014 (such date being the date of the Issuer's latest audited financial statements) which is material or significant.
4. The Issuer has not been involved in any litigation, arbitration or governmental proceedings (including such proceedings which are pending or threatened or of which the Issuer is aware during the 12 months preceding the date of this Series Prospectus) which may have or have had in the recent past, significant effects on the financial position or profitability of the Issuer.
5. The Issuer does not intend to provide any post issuance transactional information on the Notes or the Collateral (as described in the Terms and Conditions above).
6. Arthur Cox Listing Services Limited has been appointed by the Issuer to act as its listing agent and as such is not seeking admission to listing of the Notes on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive on its own behalf, but as an agent on behalf of the Issuer.
7. References to any web or internet addresses in this document do not form part of the prospectus for the purpose of its approval or the listing of the Notes.

REGISTERED OFFICE OF THE ISSUER

3rd Floor, Kilmore House
Park Lane
Spencer Dock
Dublin 1
Ireland

TRUSTEE

Citicorp Trustee Company Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

REGISTRAR

Citigroup Global Markets Deutschland AG

Agency and Trust Department
Reuterweg 16
60323 Frankfurt
Germany

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

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**DEALER, CALCULATION AGENT AND DISPOSAL
AGENT**

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

IRISH LISTING AGENT

Arthur Cox Listing Services Limited

Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

LEGAL ADVISERS

*to the Issuer
as to Irish law*

A & L Goodbody

International Financial Services Centre
North Wall Quay
Dublin 1
Ireland

*to the Dealer and the Trustee
as to English law*

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom

A31416266

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

EMERALD CAPITAL LIMITED

By:

Delegated Signatory