

Dated 17 June 2016

**LIBRETTO CAPITAL P.L.C.**

Secured Note Issuance Programme arranged by  
CITIGROUP GLOBAL MARKETS LIMITED

**SERIES PROSPECTUS**

Libretto Capital P.L.C.

SERIES: 2016-14

USD 10,000,000 CDX HY Index Skew Repackaged Notes due 2021

**Citi**

## TABLE OF CONTENTS

	<b>Page</b>
Risk Factors.....	4
Incorporation by Reference .....	12
Terms and Conditions of the Notes .....	13
Annex 1 Defined Terms.....	24
Annex 2 Security and Collateral .....	25
Annex 3 The Swap Agreement.....	28
Annex 4 Form of the Interest Rate Swap Confirmation.....	33
Annex 5 Form of the Credit Derivative Index Swap Confirmation.....	39
Annex 6 Form of the Credit Derivative Multiple Single Name Confirmation .....	47
Schedule 1 – Component Single Name Transactions.....	56
Irish Taxation .....	59
General Information.....	60

This Series Prospectus, under which the Series 2016-14 USD 10,000,000 CDX HY Index Skew Repackaged Notes due 2021 (the “**Notes**”) were issued, incorporates by reference, and should be read in conjunction with pages 1 to 416 of the Base Prospectus dated 22 July 2015 relating to the Secured Note Issuance Programme (the “**Programme**”) and the Issuer Disclosure Annex to the Base Prospectus dated 23 July 2015 (together, the “**Base Prospectus**”) relating to the issuance by Libretto Capital P.L.C. (the “**Issuer**”) of secured notes under the Programme. Terms defined in the Base Prospectus have the same meaning in this Series Prospectus. The Series Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC (such directive, as amended, including Directive 2010/73/EU, the “**Prospectus Directive**”). The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. This Series Prospectus constitutes a Prospectus for the purposes of Regulation 13 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and Article 5 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. Application has been made to the Irish Stock Exchange (the “**ISE**”) for the Notes to be admitted to the official list (the “**Official List**”) of the ISE and to trading on its regulated market. This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference.

The Notes are CDX HY index skew repackaged notes. In connection with the Notes, the Issuer has entered into (a) the Interest Rate Swap Confirmation, (b) the Credit Derivative Index Swap Confirmation and (c) the Credit Derivative Multiple Single Name Swap Confirmation (as each such term is defined in Annex 3) under the ISDA Master Agreement including the Schedule (as defined in the ISDA Master Agreement) in the form of the ISDA Schedule Terms 22 July 2015 Version relating to the Programme (as such Schedule may have been amended by the relevant Swap Confirmation (as defined in Annex 3)) with Citibank, N.A. London Branch (in such capacity, the “Swap Counterparty”).

The forms of Interest Rate Swap Confirmation, Credit Derivative Index Swap Confirmation and Credit Derivative Multiple Single Name Swap Confirmation are as set out, respectively, in Annexes 4, 5 and 6 hereto.

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 Agreement (as defined in Annex 3). 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 Interest Rate Swap Confirmation, Credit Derivative Index Swap Confirmation and Credit Derivative Multiple Single Name Swap Confirmation in relation to the Swap Agreement as attached in Annexes 4, 5 and 6.**

If the Issuer is deemed to be a “covered fund” for the purposes of the Volcker Rule (as defined below), 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 “Modification to the Conditions and Transaction Documents or early redemption in relation to Regulatory Consequences” and “Volcker Rule” below.

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 were USD 10,000,000 and were deposited into the Cash Account on the Issue Date. The net proceeds, together with the initial exchange amount from the Swap Counterparty to the Issuer under the Interest Rate Swap, were applied by the Issuer to purchase the Securities on the Collateral Substitution Date.

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

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

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.

The language in which this Series Prospectus is written is English. Certain legislative references and technical terms have been cited herein in their original language in order that the correct technical meaning may be ascribed to them under the applicable governing law.

In this Series Prospectus, references to "**USD**" are to U.S. Dollars, the lawful currency of the United States.

## **Risk Factors**

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

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

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

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

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

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

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

In particular, each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the

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

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

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

### **Risks relating to the Notes generally**

In addition to the risk factors set out in the Base Prospectus under the heading "Risks Factors relating to the Notes" from page 22 of the Base Prospectus, set out below are a brief description of certain additional risks relating to the Notes generally:

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

Upon giving notice to the Trustee, the Issuer may redeem Notes earlier than the Maturity Date for either (a) specified tax or other reasons, as detailed in Condition 7.3 (*Redemption for Taxation and other Reasons*) (but see "Risk Factors relating to the Swap Counterparty and any Swap Agreement" in the Base Prospectus for a description of how such redemption is effected where it results from termination of the Swap Agreement) or (b) any illegality, as detailed in Condition 7.12 (*Redemption for illegality*). If the Issuer redeems the Notes early, the Issuer will, if and to the extent permitted by applicable law, redeem the Notes at their Early Redemption Amount as specified in the Conditions. Such Early Redemption Amount is not principal-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.

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

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

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

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

Investors in the Notes should be aware that the Issuer procured that on the Issue Date the net proceeds of this issue of USD 10,000,000 was deposited into the Cash Account maintained by the Custodian. This cash deposit constituted the Collateral in respect of the Notes as at the Issue

Date. On the Collateral Substitution Date, the Issuer used the cash deposit, together with the initial exchange amount payable by the Swap Counterparty to the Issuer under the Interest Rate Swap, to purchase the Securities (as defined in Annex 2) and, at any time thereafter, the Collateral shall be such Securities as are held by the Custodian for the account of the Issuer at such time (subject to substitution in accordance with the Conditions). As a result, if the Custodian becomes insolvent prior to the purchase of the Securities by the Issuer, the Noteholders may suffer significant (and potentially total) losses of their investment.

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

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

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

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

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

#### **Modification to the Conditions and Transaction Documents in relation to the Common Reporting Standard**

Investors in the Notes should be aware that the Issuer and the other parties to the Transaction Documents may agree to make modifications to the Notes and Transaction Documents which the Issuer certifies are necessary to enable the Issuer to comply with any automatic exchange of information obligations (including under CRS) without the consent of Noteholders.

#### **Volcker Rule**

On 10 December 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement Section 619 of the US Dodd-Frank Act (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 the Swap Counterparty were to be deemed to be a “sponsor” of the Issuer, the Swap Counterparty could be prohibited from entering into the Swap Agreement 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.

### **Yield Enhancement**

Investors in the Notes are entitled to a floating interest rate. The Issuer is expected to fund the interest payments on the Notes through the amounts receivable from the Swap Counterparty under the Interest Rate Swap. The interest rate of 3 month USD LIBOR plus 2.00 per cent. per annum on the Notes represents a position of enhanced yield compared to the yield of the Securities as of the Trade Date of approximately 0.68 per cent. per annum. This enhanced yield is achieved through the Issuer’s entry into the Basis Swap with the Swap Counterparty. In respect of the Basis Swap, the Swap Counterparty has in turn entered into separate hedging arrangements with the relevant market participants under which the Swap Counterparty received an initial upfront amount based on the difference between the prevailing pricing of credit protection on the Index and on the Reference Entities that comprise the Index. This upfront amount will help fund amounts equal to the 3 month USD LIBOR plus 2.00 per cent. per annum interest payments on the Notes payable by the Swap Counterparty to the Issuer under the Interest Rate Swap.

The ability of the Issuer to pay interest amounts reflecting the enhanced yield is dependent on the ability of the Swap Counterparty to perform its obligations under the Swap Agreement. Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full. See also “Risk Factors relating to the Swap Counterparty and any Swap Agreement” in the Base Prospectus for a description of how such payments due to the Issuer may be affected as a result of the termination of the Swap Agreement.

### **Disposal of Collateral**

If the Issuer becomes obliged under the Conditions or the Swap Agreement to sell Collateral in order for it to make a payment under the Conditions or the Swap Agreement, the Disposal Agent will use reasonable endeavours to seek firm bid quotes from five dealers in obligations of the type of the Collateral for the purchase of the Collateral (or relevant portion thereof) and will arrange the sale of such Collateral to the highest bidder if at least two bid quotations are received on the same Business Day. If the Disposal Agent is unable to obtain at least two bid quotations on a Business Day on or prior to the date falling two Business Days prior to the date on which the Issuer is required to make the relevant payment under the Conditions or the Swap Agreement, the Disposal Agent will, if a single bid quotation is available on such date, arrange the sale of such Collateral at such bid quotation or, if no bid quotations are received by the Disposal Agent on such date, the Collateral will not be sold, but for the purposes of determining the Early Redemption Amount, the net realised proceeds of the sale of the Collateral will be deemed to be zero. The amount payable



to Noteholders upon early redemption of the Notes will be affected by the ability of the Disposal Agent to obtain bid quotations in respect of the Collateral during the relevant disposal period and may be significantly reduced if no bid quotations are obtained during such period.

### **Early termination of the Basis Swap**

The payments under the Basis Swap are intended to be equal to zero due to the application of payment netting. However, if the Basis Swap were to terminate early, a termination payment would be determined in respect of the Credit Derivative Index Swap Transaction and each Component Single Name Transaction comprised in the Basis Swap.

The termination payments in respect of the Credit Derivative Index Swap Transaction and each Component Single Name Transaction comprised in the Basis Swap will be determined based on the losses or costs or, as the case may be, gains of the determining party in entering into replacement transactions or their economic equivalent (or otherwise determined in accordance with the terms of the Basis Swap). The determination of such losses or costs or, as the case may be, gains will be dependent on a number of factors including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the leverage and (iv) the time remaining to the scheduled termination date of the Credit Derivative Index Swap Transaction and each Component Single Name Transaction under the Basis Swap.

The aggregate of such termination payments may not be equal to zero (when taken into account in determining the termination payment due under the Swap Agreement) and may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer but, in either case, shall be capped at a maximum amount equal to the principal amount of the Collateral. If the aggregate termination payment of the Basis Swap is payable by the Issuer to the Swap Counterparty, the Early Redemption Amount payable to the Noteholder will be reduced accordingly, potentially to zero.

As a result of the Basis Swap, the value of the Notes will be subject to the difference between the prevailing pricing of credit protection on the Index and on the Reference Entities that comprise the Index. The Issuer's and, therefore, the Noteholders' exposure to the value of the Basis Swap will only be crystallised (for so long as the investor holds the Notes) if an event occurs that gives rise to an early redemption of the Notes (and, therefore, early termination of the Swap Agreement).

### **Leverage**

Losses on the Notes will be "leveraged" because, as of the Issue Date, each of (a) the original notional amount of the Credit Derivative Index Swap Transaction and (b) the original notional amount of each Component Single Name Transaction in aggregate is larger than the principal amount of the Notes by a factor of 10. Losses incurred in the event of early termination of the Basis Swap (where the aggregate of the relevant termination payments may not be equal to zero) will therefore have a greater impact on the Notes than would be the case for direct investments in an unleveraged Basis Swap. The impact on the Notes as a consequence of losses incurred in the event of early termination of the Basis Swap may be magnified or reduced accordingly.

### **Markit CDX™ Disclaimer**

Markit CDX™ is a service mark of Markit Indices Limited and has been licensed for use in connection with the Notes. The Index referenced herein is the property of Markit Indices Limited and has been licensed for use in connection with the Notes and the Basis Swap. Neither the Notes nor the Basis Swap is sponsored, endorsed or promoted by Markit Indices Limited or any participants under the rules of Markit Indices Limited which govern the Index (Markit Indices

Limited, together with such participants, the “**Index Parties**”). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index, the composition of the Index at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the Issuer, the Swap Counterparty or any other person for any error in the Index, and the Index Parties are under no obligation to advise the Issuer, the Swap Counterparty or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Index to track relevant markets’ performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any person into consideration in determining, composing or calculating the Index. The Issuer, the Swap Counterparty or any Index Party shall not have any liability to any person for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index. Although the Calculation Agent will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, the Swap Counterparty or any of the Issuer’s or the Swap Counterparty’s Affiliates or the Calculation Agent, as to the accuracy, completeness or timeliness of information concerning the Index. The Swap Counterparty or one of its Affiliates may be, or may be affiliated with, an Index Party and, as such, may be able to affect or influence the determination, adjustment or maintenance of the Index. For purposes of Sections 11.1(b)(iii) and (iv) of the 2014 Credit Derivatives Definitions, references to “each party” therein shall be deemed to include each Index Party.

### **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 the 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 2019, 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 Assets and the Swap Agreement (if any)*

If the Issuer fails to comply with its obligations under FATCA (including the Ireland IGA, and any IGA Legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Collateral 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 with respect to the Notes. 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 (see “Mandatory Redemption” below). 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.**

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

The Base Prospectus dated 22 July 2015 is available for viewing on the website of the Irish Stock Exchange using the following link:

[http://www.ise.ie/debt\\_documents/0ab3d9b8-1d45-482a-8c8b-d7a6b119b584Base%20Prospectus.pdf?v=6102015](http://www.ise.ie/debt_documents/0ab3d9b8-1d45-482a-8c8b-d7a6b119b584Base%20Prospectus.pdf?v=6102015)

The Issuer Disclosure Annex dated 23 July 2015 (which includes the Issuer's audited financial statements in respect of its financial year ending 31 December 2013) is available for viewing on the website of the Irish Stock Exchange using the following link:

[http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_d8d72203-fafc-46cf-9cdf-21a84d19462f.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_d8d72203-fafc-46cf-9cdf-21a84d19462f.PDF)

The Series Prospectus for Series 2015-19 dated 7 December 2015 (which includes the Issuer's audited financial statements in respect of its financial year ending 31 December 2014) is available for viewing on the website of the Irish Stock Exchange using the following link:

[http://www.ise.ie/debt\\_documents/Prospectus%20-%20Series\\_494cbcf6-5d16-438f-871e-aaa5230791f0.PDF?v=15112015](http://www.ise.ie/debt_documents/Prospectus%20-%20Series_494cbcf6-5d16-438f-871e-aaa5230791f0.PDF?v=15112015)

## Terms and Conditions of the Notes

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

### Provisions appearing on the face of the Notes

<b>1</b>	Issuer:	Libretto Capital P.L.C.
<b>2</b>	Relevant Dealer/Lead Manager (including, if Syndicated Issue, Managers):	Citigroup Global Markets Limited (" <b>CGML</b> ")
<b>3</b>	Series:	2016-14
<b>4</b>	Tranche No:	1
<b>5</b>	ISIN:	XS1380326980
<b>6</b>	Common Code:	138032698
<b>7</b>	Currency (or Currencies in the case of Dual Currency Notes):	U.S. Dollars (" <b>USD</b> ")
<b>8</b>	Principal Amount:	USD 10,000,000 Following any purchase and cancellation of the Notes pursuant to Condition 7.4 ( <i>Purchases</i> ) and Condition 7.10 ( <i>Cancellation</i> ), the Principal Amount shall be reduced accordingly to the product of the Denomination and the Number of Notes outstanding.
<b>9</b>	(i) Issue Date:	30 March 2016
	(ii) Date Board approval for issuance of Notes obtained:	29 March 2016
<b>10</b>	Issue Price:	100 per cent.

### Provisions appearing on the back of the Notes

<b>11</b>	Form:	Registered
<b>12</b>	Denomination(s):	USD 1,000,000. The Notes shall not be sub-divided into smaller amounts.
<b>13</b>	Status:	Secured and limited recourse obligations of the Issuer, secured as provided below
<b>14</b>	Interest Commencement Date (if different from Issue Date):	Issue Date
<b>15</b>	Interest Basis:	Floating Rate, as described in paragraphs 16 and 35

<b>16</b>	Interest Rate:	The Benchmark for the Specified Duration plus the Margin per annum.
<b>17</b>	Interest Payment Date(s):	Two Business Days after each Interest Period Date.
<b>18</b>	Relevant Time (Floating Rate Notes):	11:00 a.m. London time
<b>19</b>	Determination Date(s) (if applicable):	Not applicable
<b>20</b>	Interest Determination Date (Floating Rate Notes):	The date that is the second Business Day prior to each Interest Period Date.
<b>21</b>	Primary Source for Floating Rate (Floating Rate Notes):	Reuters Screen LIBOR01 Page
<b>22</b>	Reference Banks (Floating Rate Notes):	As set out in the Conditions
<b>23</b>	Relevant Financial Centre (Floating Rate Notes):	Not applicable
<b>24</b>	Benchmark (Floating Rate Notes):	USD LIBOR
<b>25</b>	Broken Amount (Fixed Rate Notes):	Not applicable
<b>26</b>	Representative Amount (Floating Rate Notes):	Not applicable
<b>27</b>	Relevant Currency (Floating Rate Notes):	Not applicable
<b>28</b>	Effective Date (Floating Rate Notes):	Not applicable
<b>29</b>	Specified Duration (Floating Rate Notes):	3 months
<b>30</b>	Margin (Floating Rate Notes):	Plus 2.00 per cent. per annum
<b>31</b>	Rate Multiplier (if applicable):	Not applicable
<b>32</b>	Maximum/Minimum Interest Rate (if applicable):	Minimum Interest Rate: Zero per cent. per annum
<b>33</b>	Maximum/Minimum Instalment Amount (if applicable):	Not applicable
<b>34</b>	Maximum/Minimum Redemption Amount (if applicable):	Not applicable
<b>35</b>	Interest Amount:	The Issuer shall pay in respect of each Note an Interest Amount which shall be an amount in USD calculated by the

Calculation Agent as being equal to the product of:

- (i) the Denomination;
- (ii) the Interest Rate; and
- (iii) the Day Count Fraction.

Interest will be payable in arrear on each Interest Payment Date.

The Interest Amount will cease to accrue from and including the Interest Period Date immediately preceding (i) the date of delivery of a Mandatory Redemption Notice under Condition 7.2 in respect of an early redemption under Condition 7.2, (ii) the Early Redemption Date in respect of an early redemption under Condition 7.3 or 7.12, (iii) the Optional Redemption Date in respect of an optional redemption under Condition 7.7 or (iv) the date of payment of the Early Redemption Amount in respect of an acceleration of the Notes under Condition 11 (or if there is no preceding Interest Period Date, the Interest Commencement Date).

<b>36</b>	Day Count Fraction:	Actual/360
<b>37</b>	Interest Period Date(s) (if applicable):	20 March, 20 June, 20 September and 20 December in each year, from, and including, 20 June 2016 (a short first Interest Accrual Period) to, and including, 20 December 2020, and 4 March 2021 (which shall be the final Interest Period Date), each such date as adjusted in accordance with the Modified Following Business Day Convention for which the Business Days are London, New York and Hong Kong.
<b>38</b>	Redemption Amount:	
	(a) Redemption Amount payable on final maturity pursuant to Condition 7.1:	An amount per Note in USD equal to (a) the Principal Amount divided by (b) the Number of Notes.  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:	Early Redemption Amount
	(c) Redemption Amount payable on mandatory redemption pursuant to Condition 7.3:	Early Redemption Amount



	(d) Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6:	<p>The Issuer has the right, but not the obligation, to redeem the Notes in whole (and not in part) at an amount per Note in USD equal to the sum of:</p> <ul style="list-style-type: none"> <li>(i) the Principal Amount divided by the Number of Notes; and</li> <li>(ii) the interest accrued on such Note from, and including the Interest Period Date immediately preceding the Issuer's Optional Redemption Date to (but excluding) the date which is the Issuer's Optional Redemption Date.</li> </ul>
	(e) Redemption Amount payable on exercise of Noteholders' option pursuant to Condition 7.7:	Early Redemption Amount
	(f) Redemption Amount payable on redemption pursuant to Condition 7.12:	Early Redemption Amount
	(g) Redemption Amount payable upon the acceleration of the Notes following the occurrence of an Event of Default pursuant to Condition 11:	Early Redemption Amount
<b>39</b>	Maturity Date:	Two Business Days following the Interest Period Date falling on or about 4 March 2021 (which is, for the avoidance of doubt, as at the date of this Series Prospectus, scheduled to fall on 8 March 2021) (such date being the " <b>Scheduled Maturity Date</b> "), subject to early redemption pursuant to Condition 7.2 ( <i>Mandatory Redemption</i> ), Condition 7.3 ( <i>Redemption for taxation and other reasons</i> ), Condition 7.6 ( <i>Redemption at the Option of the Issuer and Exercise of the Issuer's Options</i> ), Condition 7.7 ( <i>Redemption at the Option of the Noteholders and Exercise of the Noteholders' Options</i> ), Condition 7.12 ( <i>Redemption for Illegality</i> ) or Condition 11 ( <i>Events of Default</i> ).
<b>40</b>	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
<b>41</b>	Index/Formula (Indexed Notes):	Not applicable

42	Calculation Agent:	<p>For the purposes of the calculations described in paragraphs 38(b) to (g), CGML, and otherwise, Citibank, N.A. London Branch.</p> <p>The Calculation Agent may in good faith make such amendment to, or supplement, the Conditions following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes or any hedge transaction related to the Notes or the Swap Agreement entered into by the Issuer, the Swap Counterparty or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.</p>
43	Dual Currency Notes:	Not applicable
44	Partly-Paid Notes:	Not applicable
45	Amortisation Yield (Zero Coupon Notes):	Not applicable
46	Terms of redemption at the option of the Issuer or other Issuer's option (if applicable):	<p>On any Business Day, the Swap Counterparty shall have the right, but not the obligation, to instruct the Issuer, by delivering a notice of such instruction to the Issuer, copying the Issuing and Paying Agent, the Calculation Agent and the Trustee (the “<b>Swap Counterparty Call Notice</b>”), to exercise the Issuer's option to redeem the Notes in whole only and not in part. The Swap Counterparty Call Notice shall specify the Issuer's Optional Redemption Date (as set out below) and shall be delivered at least 7 Business Days prior to the specified Issuer's Optional Redemption Date. On receipt of the Swap Counterparty Call Notice, the Issuer shall deliver irrevocable notice to the Noteholders (the “<b>Issuer's Optional Redemption Notice</b>”) at least 5 Business Days prior to the Issuer's Optional Redemption Date specified in the notice to exercise such option to redeem the Notes.</p> <p>The Issuer's option to early redeem the Notes pursuant to Condition 7.6 (<i>Redemption at the Option of the Issuer and Exercise of the Issuer's Options</i>) may only be exercised upon delivery to it of the Swap Counterparty Call Notice.</p> <p>Any Swap Counterparty Call Notice and the related Issuer's Optional Redemption Notice should prevail over any Put Notice (as set out in paragraph 47 below) which is delivered on or after the date of the Swap Counterparty Call Notice.</p> <p>Issuer's Optional Redemption Date: As specified in the Issuer's notice to the Noteholders for exercising the Issuer's option in accordance with Condition 7.6 (<i>Redemption at the Option of the Issuer and Exercise of the Issuer's Options</i>); provided that the Issuer may only specify any Interest</p>

Payment Date in respect of an Interest Period Date which is either 20 June or 20 December during the period from, and including, 20 December 2016 to, and including, 20 December 2020 as an Issuer's Optional Redemption Date in the notice.

For the avoidance of doubt, the Redemption Amount payable on exercise of Issuer's option to redeem the Notes is set out in paragraph 38(d).

- |    |  |   |
|----|--|---|
| 47 | Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):   | <p>Optional Redemption Date: Subject to the provisions below, any Business Day during the period from, and including, the fifth Business Day after the Issue Date to, and excluding, the Scheduled Maturity Date, as specified in the Noteholders' notice for exercising the Noteholders' Option in accordance with Condition 7.7 (<i>Redemption at the Option of the Noteholders and Exercise of the Noteholders' Options</i>).</p> <p>Without prejudice to Condition 7.7 (<i>Redemption at the Option of the Noteholders and Exercise of the Noteholders' Options</i>), the notice for exercising the option to redeem any of the Notes in accordance with Condition 7.7 (<i>Redemption at the Option of the Noteholders and Exercise of the Noteholders' Options</i>) (the "<b>Put Notice</b>") shall be given at least 5 Business Days prior to the Optional Redemption Date specified in the notice.</p> |
| 48 | Issuer's Option Period:  | The period from, and including, the fifth Business Day prior to 20 December 2016 to, and including, the fifth Business Day prior to 20 December 2020. Please refer to paragraph 46 above regarding the dates that can be specified as an Issuer's Optional Redemption Date.   |
| 49 | Noteholders' Option Period:  | The period from, and excluding, the Issue Date to, and excluding, the fifth Business Day prior to the Maturity Date.  |
| 50 | Instalment Date(s) (if applicable):  | Not applicable  |
| 51 | Instalment Amount(s) (if applicable):  | Not applicable  |
| 52 | Unmatured Coupons to become void upon early redemption in full:  | Not applicable  |
| 53 | Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon (Bearer Notes): | Not applicable  |
| 54 | Business Day Jurisdictions for Condition 8.8 (jurisdictions required to be open for  | London, New York and Hong Kong  |

payment):

- |    |  |   |
|----|--|---|
| 55 | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13.1 (if applicable): | None  |
| 56 | Details of any other additions or variations to the Conditions:  | <div style="display: flex; align-items: flex-start;"><div style="flex: 1; padding-right: 10px;"><div>(i)</div><div>(ii)</div><div>(iii)</div><div>(iv)</div></div><div style="flex: 4;"><p>The provisions of Condition 4.1 (<i>Security</i>) are varied as set out in Annex 2 to this Series Prospectus.</p><p>On the Collateral Substitution Date, the Issuer shall purchase the Securities from the Dealer and thereafter, the Securities shall constitute the Collateral and shall be secured in accordance with the terms of the Trust Deed.</p><p><b>“Collateral Substitution Date”</b> means 8 April 2016, provided that if the Swap Counterparty becomes aware that the Custody Account will not be established by such date, the Swap Counterparty may designate a Business Day which falls as soon as reasonably practicable following the date on which the Custody Account will be established as the Collateral Substitution Date by delivering a notice in writing to the Issuer (copied to the Trustee, Issuing and Paying Agent and Custodian).</p><p>References to “Collateral” in Condition 7.2 (<i>Mandatory Redemption</i>) shall be deemed to include the Securities, regardless of whether the Securities are held as Collateral by the Issuer.</p><p>The Calculation Agent shall notify the Issuer if any event referred to in Condition 7.2 (<i>Mandatory Redemption</i>) occurs in relation to the Securities, for so long as the Securities are not held as Collateral by the Issuer.</p><p>A new Condition 9.3 (<i>CRS Information</i>) shall be added following Condition 9.2 (<i>FATCA Information</i>) as follows:</p><p><b>“9.3 CRS Information</b></p><p>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</p></div></div> |

necessary to enable the Issuer to comply with any automatic exchange of information obligations including under CRS and, provided that such amendments are agreed with the other parties to the relevant Transaction Documents and the Issuer certifies that such amendments are necessary as a result of its obligations under the CRS or related regulations, any such amendments shall be deemed not materially prejudicial to the interests of the Noteholders and therefore the consent of Noteholders shall not be required for such amendment.”

- (v) Condition 13.3 (*Modification and Waiver*) shall be amended by inserting the following new Condition 13.3.3:

“Amendment to the Conditions and/or the Transaction Documents in connection with CRS:

The Issuer may propose amendment(s) to the Notes and Transaction Documents as may be necessary to enable the Issuer to comply with any automatic exchange of information obligations (including under CRS) and, provided that:

- (a) the parties to each relevant Transaction Document agree to such amendments (and the parties shall use reasonable efforts to reach such agreement); and
- (b) the Issuer certifies that such amendments are necessary as a result of its obligations under the CRS or related regulations,

the relevant parties will take such action and execute all documentation as may reasonably be required to effect such amendment(s).

For the purposes of this Condition 13.3 (*Modification and Waiver*), any modification to the Trust Deed, the Conditions or any other Transaction Document made pursuant to this Condition 13.3.3 shall be deemed not to be materially prejudicial to the interests of the Noteholders.

Any modification to the Conditions in accordance with this Condition 13.3.3 shall be notified to Noteholders in accordance with Condition 16 (*Notices*).”

- (vi) A new Condition 13.6 (*Acknowledgments*) shall be inserted following Condition 13.5 (*Entitlement of the Trustee*) as follows:

“The Noteholders hereby acknowledge that in purchasing the Notes they desire to take a leveraged

exposure to an index basis position in order to achieve yield enhancement and that a callable basis position on the Index specifically meets their investment objectives.

- 57** The Agents appointed in respect of the Notes are:
- Citibank, N.A. London Branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
as Issuing and Paying Agent, Calculation Agent and Custodian
- Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom  
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
- 58** Purchase by the Issuer of Notes: The Issuer may purchase Notes.
- 59** Settlement method: Delivery free of payment.

**Provisions applicable to Global Notes and Certificates**

- 60** How Notes will be represented on issue: Global Certificate
- 61** Applicable TEFRA exemption: Not applicable
- 62** Whether Temporary/ Permanent Global Note/ Yes, in limited circumstances, for Individual Certificates.

Global Certificate is exchangeable for Definitive Notes/Individual Certificates at the request of the holder:

- |           |   |    |
|-----------|---|----|
| <b>63</b> | New Global Note:  | No |
| <b>64</b> | Intended to be held in a manner which would allow Eurosystem eligibility: | No |

#### Provisions relating only to the sale and listing of the Notes

- |           |  |  |
|-----------|--|--|
| <b>65</b> | Details of any additions or variations to the Dealer Agreement:  | Not applicable   |
| <b>66</b> | (i) Listing and admission to trading:                            | The Series Prospectus has been approved by the Central Bank of Ireland (the “ <b>Central Bank</b> ”), as competent authority under Directive 2003/71/EC (such directive, as amended, including Directive 2010/73/EU, the “ <b>Prospectus Directive</b> ”). The Central Bank only approves this Series 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.  |
| <b>67</b> | Dealers’ commission (if applicable):                             | Not applicable   |
| <b>68</b> | Method of Issue:   | Individual Dealer  |
| <b>69</b> | The following Dealers are subscribing to the Notes:              | CGML   |
| <b>70</b> | Rating (if applicable):  | Not applicable   |

#### The Security Arrangements

- |           |                                       |  |
|-----------|---------------------------------------|--|
| <b>71</b> | 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 in accordance with Counterparty Priority A. |
|           | (c) Option Agreement (if applicable): | Not applicable   |
|           | Option Counterparty(ies):             | Not applicable   |

	Option Guarantor (if applicable):	Not applicable
(d)	Swap Agreement (if applicable):	See Annexes 3, 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, United Kingdom.
(e)	Details of Credit Support Document (if applicable):	Not applicable
	Credit Support Provider:	Not applicable
(f)	Details of Securities Lending Agreement:	Not applicable
(g)	Details of Other Security Document(s) (if applicable):	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 Hong Kong.

**"Cash Account"** has the meaning given to it in the Custody Agreement and in addition, for the purposes of the Notes, means the account of the Issuer with the Custodian in London into which the Initial Collateral will be deposited on or before the date hereof (being the account with beneficiary account number "17528213" and reference "Libretto Capital 2016-14").

**"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.

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

**"Notes Currency"** means USD.

**"Number of Notes"** means, as at the Issue Date, ten (10) and, following any purchase and cancellation of any Notes by the Issuer pursuant to Condition 7.4 (*Purchases*) and Condition 7.10 (*Cancellation*), such lesser number of Notes outstanding.

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

**"Swap Termination Value"** means the aggregate of the early termination payments due from or, as the case may be, to the Swap Counterparty under the Swap Agreement, the calculation of which is described under "Consequences of Early Termination" in Annex 3 to the Series Prospectus. For these purposes any termination payment due to the Swap Counterparty shall be deemed to be a negative amount and any termination payment due from the Swap Counterparty shall be deemed to be a positive amount.

**"Unwind Costs"** means the value of the fees, costs, charges, expenses and liabilities incurred by the Swap Counterparty and the Issuer in connection with the redemption of the Notes in the circumstances described in paragraphs 38(b), (c), (e), (f) and (g) of the terms and conditions of the Notes above.

## Annex 2

### Security and Collateral

#### Description of the Collateral

On the Issue Date the Issuer will procure that the net proceeds of the Notes of USD 10,000,000 is deposited into the Cash Account (the “**Initial Collateral**”). The Initial Collateral will constitute the “**Collateral**” as at the Issue Date. On the Collateral Substitution Date, the Issuer will for a price of USD 10,004,511.11, being equal to the sum of the Initial Collateral and the initial exchange amount payable by the Swap Counterparty to the Issuer under the Interest Rate Swap, purchase USD 10,000,000 in principal amount of the Wells Fargo & Company USD 2,750,000,000 2.50% Notes maturing on 4 March 2021 and having the ISIN US949746RS22 (the “**Securities**”) and, at any time thereafter, the “**Collateral**” shall be such Securities as are held by the Custodian for the account of the Issuer at such time, subject to substitution or replacement in accordance with Condition 4.9 (*Substitution of Mortgaged Property*) and Condition 4.10 (*Replacement of Collateral*).

The following summary of the Securities is qualified by reference to the detailed terms and conditions of the Securities, as published by Wells Fargo & Company (the “**Collateral Terms**”). The Collateral Terms do not form part of this Series Prospectus.

This information has been accurately reproduced from the published Collateral Terms and, in the case of the ratings of the Securities, the websites of Moody's, S&P and Fitch and, so far as the Issuer is aware and is able to ascertain from information published by the aforementioned third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Title:	Wells Fargo & Company USD 2,750,000,000 2.50% Notes due 2021
Collateral Issuer:	Wells Fargo & Company
Place of Incorporation of Collateral Issuer:	United States
Registered Office of Collateral Issuer:	One Wachovia Centre Charlotte, North Carolina, 28288-0013 United States
Principal Amount:	USD 10,000,000
Denomination:	USD 1,000
Issue Date:	4 March 2016
Final Maturity Date:	4 March 2021
Interest Rate:	2.50 per cent. per annum
Interest Payment Dates:	4 March and 4 September in each year from, and including 4 September 2016 to 4 March 2021.
Day Count Fraction	30/360
Listing:	The Securities are listed on the New York Stock Exchange, amongst other exchanges.  The Collateral Issuer has securities listed on the New York Stock Exchange, amongst other exchanges.

Governing law:	New York law
ISIN:	US949746RS22
Ratings:	As at the Issue Date of the Notes, the Collateral has been assigned long-term unsecured senior debt ratings of “A2” by Moody’s, “A” by S&P and “AA-” by Fitch.
Ranking:	The Collateral will constitute direct, unsecured and unsubordinated obligations of the Collateral Issuer, and will at all times rank <i>pari passu</i> among themselves, subject to statutory exceptions in the event of liquidation upon insolvency.

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

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

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

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

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

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

### **The Custodian**

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

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

The Collateral Issuer is Wells Fargo & Company, a financial services company organised under the laws of the State of Delaware and registered as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Wells Fargo & Company provide banking, insurance, trust and investments, mortgage banking, investment banking, retail banking, brokerage and consumer finance through banking stores and offices, ATMs, the internet, mobile banking and other distribution channels to individuals, businesses and institutions.

### Annex 3

#### The Swap Agreement

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

#### Payments under the Swap Agreement

Under a 2002 ISDA Master Agreement deemed entered into between the Issuer and the Swap Counterparty and dated as of the Issue Date (including the Schedule (as defined in the ISDA Master Agreement) in the form of the ISDA Schedule Terms 22 July 2015 Version relating to the Programme (as such Schedule may have been amended by the relevant transaction confirmation) as amended and restated from time to time (the “**ISDA Master Agreement**” and, together with the Swap Confirmations (as defined below), the “**Swap Agreement**”), the Issuer and the Swap Counterparty have entered into:

- (a) a swap confirmation, the form of which is set out in Annex 4 (the “**Interest Rate Swap Confirmation**”) which constitutes an interest rate swap transaction with an effective date of the Issue Date of the Notes (the “**Interest Rate Swap**”) (into which the 2006 ISDA Definitions are incorporated by reference);
- (b) a swap confirmation, the form of which is set out in Annex 5 (the “**Credit Derivative Index Swap Confirmation**”) which constitutes the Credit Derivative Index Swap Transaction (as defined below) (into which the 2014 ISDA Credit Derivatives Definitions are incorporated by reference); and
- (c) a swap confirmation, the form of which is set out in Annex 6 (the “**Credit Derivative Multiple Single Name Swap Confirmation**” and, together with the Interest Rate Swap Confirmation and the Credit Derivative Index Swap Confirmation, the “**Swap Confirmations**”) which constitutes the Component Single Name Transactions (as defined below and, together with the Credit Derivative Index Swap Transaction, the “**Basis Swap**”) (into which the 2014 ISDA Credit Derivatives Definitions are incorporated by reference).

Under the Interest Rate Swap, the Swap Counterparty will pay the initial exchange amount (being an amount equal to the purchase price of the Collateral minus the issue proceeds of the Notes as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner). In addition, the Issuer will pay to the Swap Counterparty periodic amounts equal to the interest receivable on the Collateral and will receive from the Swap Counterparty periodic amounts equal to the amount due on each Interest Payment Date under the Notes.

Under the Basis Swap, the Issuer will (a) buy credit protection on the CDX.NA.HY.25 Version 1 credit derivatives index (the “**Index**”) (the “**Credit Derivative Index Swap Transaction**”) by entering into the Credit Derivative Index Swap Confirmation and (b) sell credit protection on each of the constituents of the Index (where the aggregate original swap notional amounts of the Component Single Name Transactions will be equal to the original swap notional amount of the Credit Derivative Index Swap Transaction) (each a “**Component Single Name Transaction**” and collectively, the “**Component Single Name Transactions**”) by entering into the Credit Derivative Multiple Single Name Swap Confirmation. A list of Credit Events and Final Prices is available on [www.markit.com](http://www.markit.com) (in the CDX Settled Entity Matrix revised from time to time) and changing spreads (or upfront amounts) are available on Bloomberg.

Pursuant to the Basis Swap:

- (a) the Swap Counterparty will pay to the Issuer a fixed amount of 5.00 per cent. per annum of the outstanding swap notional amount of the Credit Derivative Index Swap Transaction on each Fixed Rate Payer Payment Date (as defined in the Credit Derivative Index Swap Confirmation); and
- (b) the Issuer will pay to the Swap Counterparty a fixed amount of 5.00 per cent. per annum of the outstanding swap notional amount of each Component Single Name Transaction on each Fixed Rate Payer Payment Date (as defined in the Credit Derivative Multiple Single Name Swap Confirmation),

and such payments will net to zero. Settlement of the credit default provisions under the Credit Derivative Index Swap Transaction and each Component Single Name Transaction will occur automatically following ISDA announcements that the relevant Credit Derivatives Determinations Committee has determined that a Credit Event has occurred. Neither the Issuer nor the Swap Counterparty shall be required to deliver a Credit Event Notice. All settlement amounts due under the Basis Swap net out and no amounts will be payable from the Issuer to the Swap Counterparty or from the Swap Counterparty to the Issuer following such Credit Event.

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

### **Termination of the Swap Agreement**

Except as stated in the following paragraphs, the Interest Rate Swap shall terminate on the Maturity Date of the Notes and the Basis Swap shall terminate on the relevant Termination Date (as defined in the Credit Derivative Index Swap Confirmation or the Credit Derivative Multiple Single Name Swap Confirmation (as the case may be)) which shall occur no later than the Maturity Date of the Notes).

The Swap Agreement may be terminated (either in whole or in part only) before the relevant termination date, among other circumstances:

- (i) if at any time any of the Notes becomes payable in accordance with the Conditions prior to the Maturity Date;
- (ii) if the Issuer or the Calculation Agent determines that the performance of the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part, including without limitation, as a result of an enactment of or supplement or amendment to, or a change in law, policy or official interpretation, implementation or determination made by any relevant regulatory authority or for any other reason;
- (iii) if at any time the Swap Counterparty determines that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion;
- (iv) at the option of one party, if there is a failure by the other party to pay any amounts due, or to comply with or perform any obligation, under the Swap Agreement;

- (v) if withholding taxes are imposed on payments made either by the Issuer or by the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations in respect of any Transaction under the Swap Agreement (see “Transfer to avoid Termination Event” below);
- (vi) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including a breach of a representation, insolvency or, in respect of the Swap Counterparty, a merger without an assumption of the obligations in respect of the Swap Agreement; and
- (vii) if an early termination date is designated or deemed to occur under the ISDA Master Agreement or any of the Swap Confirmations for any reason whatsoever, then the date so designated shall also be deemed to have been designated as the early termination date in respect of the Swap Agreement.

### **Consequences of Early Termination**

Upon any early termination of the 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) provided that, in the event that the Swap Agreement is terminated early as a result of the exercise by the Issuer of its option to redeem the Notes pursuant to Condition 7.6 (*Redemption at the Option of the Issuer and Exercise of Issuer’s Options*), no such termination payment shall be payable by either party.

Such termination payments will be based on the replacement cost or gain for a swap agreement that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement. Such termination amounts shall also include amounts that are either due and remain unpaid as at the Early Termination Date (as defined in the Swap Agreement) or represent the fair market value of any obligation that was required to have been performed under the Swap Agreement had it not been terminated on the relevant Early Termination Date (as defined in the Swap Agreement).

The termination payment in respect of the Basis Swap will be an aggregate of the early termination amounts calculated in respect of the Credit Derivative Index Swap Transaction and each Component Single Name Transaction, and may not be equal to zero. The termination payment may be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer but, in either case, shall be capped at a maximum amount equal to the principal amount of the Collateral.

Such amount will be aggregated with the early termination amount calculated in respect of the Interest Rate Swap to determine the Swap Termination Value.

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 Agreement.

## **Taxation**

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

## **Sanctions**

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

## **Transfer to avoid Termination Event**

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

- (a) to transfer all of its interest and obligations under the Swap Agreement together with its interests and obligations under the Notes, the Trust Deed, the Dealer Agreement, the Custody Agreement and the Agency Agreement to another entity, whether or not in the same tax jurisdiction as the Issuer, which would not have any obligation to withhold or deduct (if the Issuer is or would be required to make such withholding or deduction) or to which the Swap Counterparty would be entitled to make payments free from the relevant withholding or deduction and/or not to be subject to any gross-up obligations (if the Swap Counterparty is or would otherwise be required to make such withholding or deduction), subject to obtaining the prior written consent of the Trustee; or
- (b) to transfer its residence for tax purposes to another jurisdiction, subject to obtaining the prior written consent of the Trustee.

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

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

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



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

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

### **The Swap Counterparty**

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

### **EMIR Portfolio Reconciliation and Dispute Resolution Deed**

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

## Annex 4

### Form of the Interest Rate Swap Confirmation

Date: 30 March 2016

To: Libretto Capital P.L.C.

From: Citibank, N.A. London Branch

Re: Interest Rate Swap Transaction (Reference Number: LXS700700) relating to Libretto Capital P.L.C. Series 2016-14 USD 10,000,000 CDX HY Index Skew Repackaged Notes due 2021 (the “**Notes**”).

Dear Sirs

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the interest rate swap 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. References herein to a “**Transaction**” shall be deemed to be references to a “Swap Transaction” for the purposes of the 2006 Definitions.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Effective Date (the “**Agreement**”) deemed entered into between Citibank, N.A. London Branch (“**Party A**”) and Libretto Capital P.L.C. (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of the ISDA Schedule Terms 22 July 2015 Version (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

Party A and Party B have also entered into a basis swap on the Effective Date in relation to the Notes by means of the Credit Derivative Index Swap Confirmation and the Credit Derivative Multiple Single Name Swap Confirmation substantially in the form as set out in Annexes 5 and 6 of the Series Prospectus (the “**Basis Swap**”).

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

Capitalised terms used but not defined herein will have the meanings given to such terms in the Basis Swap relating to the Notes or in (or incorporated by reference into) the Series Prospectus dated 29 March 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 Basis Swap or the Conditions, the terms as defined in the Basis 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:	9 March 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:	30 March 2016
Termination Date:	The Maturity Date of the Notes
Calculation Agent:	Citigroup Global Markets Limited
Business Days:	Hong Kong, London and New York (unless otherwise specified)
Business Day Convention:	Modified Following (unless otherwise specified)

## **2 Initial Exchange**

Initial Exchange Payer:	Party A
Initial Exchange Date:	The Collateral Substitution Date of the Notes
Initial Exchange Amount:	USD 4,511.11

## **3 Party A Payment Amounts**

Party A Payment Amounts:	On each Party A Payment Date, Party A will pay to Party B an amount in USD equal to the aggregate interest amount payable by Party B in respect of the Notes then outstanding on such date.
Party A Payment Date(s):	20 March, 20 June, 20 September and 20 December in each year, from and including 20 June 2016 to and including 20 December 2020, and the final Party A Payment Date shall be 4 March 2021, in each case as adjusted in accordance with the Business Day Convention.

## **4 Party B Payment Amounts**

Party B Payment Amounts:	On each Party B Payment Date, Party B will pay to Party A an amount in USD equal to the aggregate interest amount receivable (in accordance with the terms of the Collateral as at the Trade Date) in respect of the Collateral held by or on behalf of Party B on such date.
Party B Payment Date(s):	Each date on which payment of interest is due on the Collateral in the period from and including the Effective Date to but excluding the Termination Date.

For the avoidance of doubt, the initial Party B Payment Amount shall be the interest due in respect of the Collateral held by or on behalf of Party B under the terms of the Notes on or about 4 September 2016.

## 5 Other Provisions

- (a) Party A and Party B agree that Party A shall have the right, but not the obligation to instruct Party B to exercise the Issuer's option to redeem the Notes by delivery of a Swap Counterparty Call Notice, all in accordance with the Conditions of the Notes.
- (b) Notwithstanding any other provision of the Agreement, if an Additional Termination Event with respect to this Transaction occurs as a result of the exercise by the Issuer of its option to redeem the Notes under Condition 7.6 (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) (the Notes that are subject to such redemption, the "**Issuer Optional Early Redemption Notes**"), no Early Termination Amount shall be payable by either party on the Early Termination Date and (a) Party B shall pay Party A an amount equal to net realised proceeds of the sale or redemption of the principal amount of the Collateral and (b) Party A shall pay Party B an amount equal to the Redemption Amount payable on exercise of Issuer's option pursuant to Condition 7.6 (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*) in respect of the Issuer Optional Early Redemption Notes, in each case, on the Issuer's Optional Redemption Date.
- (c) An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.
- (d) 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;
  - (ii) the Party A Payment Amounts shall be calculated without taking into account any related early redemption of the Notes; and
  - (iii) the Party B Payment Amounts shall be calculated without taking into account any sale by or on behalf of Party B of any Collateral in connection with such early termination or any related early redemption of the Notes.

- (e) Notwithstanding Part 1, paragraph 11 (*Termination Currency*) of the Schedule to the Agreement, the Termination Currency for this Transaction shall be the currency in which the Notes are denominated.
- (f) If an Early Termination Date is designated or deemed to occur in relation to the Basis Swap, for any reason whatsoever (including, without limitation, by agreement between Party A and Party B), then the date so designated shall be deemed to have been designated as an Early Termination Date in respect of this Transaction.
- (g) The “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (h) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.

## 6 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.

## 7 Relationship between parties

Each party represents to the other party that:

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

## 8 Account Details

USD Account details of Party A: CITIBANK NEW YORK  
 SWIFT: CITIUS33  
 ACCOUNT OF: CITIBANK LONDON  
 SWIFT: CITIGB2L  
 ACCOUNT: 10990765

USD Account details of Party B: A/c with: Citibank, N.A., New York Branch  
 Swift: CITIUS33  
 A/c of: Citibank, N.A., London Branch  
 Swift: CITIGB2L

A/c no.: 10990765

Ref: GATS Libretto Capital P.L.C. Series 2016-14

ISIN: XS1380326980

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

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

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

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

Yours faithfully,

**CITIBANK, N.A. LONDON BRANCH**

By:

Name:

Title:

Confirmed on the date first above written:

**LIBRETTO CAPITAL P.L.C.**

By:

Name:

Title:

Confirmed on the date first above written:

**CITIGROUP GLOBAL MARKETS LIMITED**

By:

Name:

Title:

## Annex 5

### Form of the Credit Derivative Index Swap Confirmation

Date: 30 March 2016

To: Libretto Capital P.L.C.

From: Citibank, N.A. London Branch

Re: CDX.NA.HY.25 Version 1 Untranchured Credit Derivative Transaction (Reference Number: CA117720369) relating to Libretto Capital P.L.C. Series: 2016-14 USD 10,000,000 CDX HY Index Skew Repackaged Notes due 2021 (the “**Notes**”)

Dear Sirs

The purpose of this letter agreement (this “**Confirmation**”) is to confirm the terms and conditions of the Master 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 published by the International Swaps and Derivatives Association, Inc. (the “**Credit Derivatives Definitions**”), and the CDX Untranchured Transactions Standard Terms Supplement, as published by Markit North America, Inc. on 22 September 2014 (the “**CDX Untranchured Terms**”), are incorporated into this Confirmation. In the event of any inconsistency between the Credit Derivatives Definitions or the CDX Untranchured Terms and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the CDX Untranchured Terms and the Credit Derivatives Definitions, the CDX Untranchured Terms will govern.

This Confirmation supplements, forms a part of, and is subject to the 2002 ISDA Master Agreement dated the Effective Date (the “**Agreement**”) deemed entered into between Citibank, N.A. London Branch (“**Party A**”) and Libretto Capital P.L.C. (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of the ISDA Schedule Terms 22 July 2015 Version (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), as modified as set out herein and in the Supplemental Trust Deed. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

Party A and Party B have also entered into an Interest Rate Swap Transaction and Component Single Name Transactions (each as defined below) in relation to the Notes by means of relevant confirmations under the Agreement.

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 the Series Prospectus dated 29 March 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 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.

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

## 1 General Terms

Index:	CDX.NA.HY.25 Version 1
Source of Relevant Annex:	Publisher, accessible at <a href="http://www.markit.com">www.markit.com</a> .
Annex Date:	28 September 2015 (Effective Date of Annex: 21 September 2015)
Trade Date:	9 March 2016 Notwithstanding Section 1.13 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	30 March 2016
Scheduled Termination Date:	20 December 2020
Calculation Agent:	Citigroup Global Markets Limited
Original Notional Amount:	USD 100,000,000
Floating Rate Payer:	Party A (" <b>Seller</b> ")
Fixed Rate Payer:	Party B (" <b>Buyer</b> ")
Fixed Rate:	5.00 per cent. per annum
Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Termination Currency:	U.S. Dollar (" <b>USD</b> ")
Business Days:	Hong Kong, London and New York
Business Day Convention:	Modified Following (which, subject to Sections 1.14, 1.39, 2.2(k) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).

## 2 Fixed Payments

Fixed Rate Payer Calculation Amount:	The Floating Rate Payer Calculation Amount (as defined in the CDX Untranching Terms).
Fixed Rate Payer Period End Date:	Each 20 March, 20 June, 20 September and 20 December commencing on 20 June 2016 and ending on and including the earlier to occur of the Scheduled Termination Date and the Event Determination Date.

Fixed Rate Payer Calculation Period:	Each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.
Fixed Rate Payer Payment Dates:	Each Fixed Rate Payer Period End Date.
Fixed Rate Day Count Fraction:	Actual/360

### **3 Settlement Terms**

Settlement Method:	Auction Settlement
Fallback Settlement Method:	Cash Settlement
Event Determination Date:	<p>Notwithstanding any provisions in the Credit Derivatives Definitions to the contrary, an Event Determination Date will only be deemed to have occurred if a DC Credit Event Announcement is made.</p> <p>For the avoidance of doubt, if (i) a DC No Credit Event Announcement is publicly announced by ISDA or (ii) a DC Credit Event Question Dismissal occurs, an Event Determination Date will be deemed not to have occurred.</p>

### **4 Notice and Account Details**

Account details of Party A:	<p>CITIBANK NEW YORK</p> <p>SWIFT: CITIUS33</p> <p>ACCOUNT OF: CITIBANK LONDON</p> <p>SWIFT: CITIGB2L</p> <p>ACCOUNT: 10990765</p>
Account details of Party B	<p>A/c with: Citibank, N.A., New York Branch</p> <p>Swift: CITIUS33</p> <p>A/c of: Citibank, N.A., London Branch</p> <p>Swift: CITIGB2L</p> <p>A/c no.: 10990765</p> <p>Ref: GATS Libretto Capital P.L.C. Series 2016-14</p> <p>ISIN: XS1380326980</p>

### **5 Additional Provisions**

#### **(a) Linked Transactions**

Party A and Party B have also entered into a credit derivative multiple single name transaction (the “**Multiple Single Name Swap Confirmation**”) comprised of Component Single Name Transactions (as such term is defined in the Multiple Single Name Swap Confirmation) (bearing reference numbers CA117719956 to CA117720178, CA117720096 to CA117720133 and CA117720179 to CA117720216 as specified in the Multiple Single Name Swap Confirmation) and an interest rate swap transaction (bearing a Reference Number LXS700700) (the “**Interest Rate Swap Transaction**”), in each case on the Effective Date. Party A and Party B agree and acknowledge that the Reference Entities referenced in the Component Single Name Transactions are the same reference entities as those which comprise the Index referenced in this Master Transaction.

If an Early Termination Date is designated or deemed to occur in respect of any Component Single Name Transaction or the Interest Rate Swap Transaction for any reason whatsoever (including, without limitation, by agreement between Party A and Party B), then the date so designated shall be deemed to have been designated as an Early Termination Date in respect of this Master Transaction.

(b) **Issuer Optional Early Redemption Notes**

Notwithstanding any other provision of the Agreement, if an Additional Termination Event with respect to this Transaction occurs as a result of the exercise by the Issuer of its option to redeem any of the Notes under Condition 7.6, no Early Termination Amount shall be payable by either party on the Early Termination Date.

(c) **Regulatory Consequence**

An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty’s and/or its Affiliates’ obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.

(d) **Deemed Restructuring Credit Event**

If there is a DC Credit Event Announcement and an Auction is held pursuant to which an Auction Final Price is determined with respect to an M(M)R Restructuring in relation to a Reference Entity referenced by a Component Transaction, the Buyer shall not be able to deliver multiple Credit Event Notices but rather will have been deemed to have delivered a single Credit Event Notice for the relevant total outstanding Floating Rate Payer Calculation Amount in respect of such Reference Entity (and not a portion thereof), such amount being the Exercise Amount.

(e) **Final Price Determination on Fallback Settlement**

If the Fallback Settlement Method is applicable in respect of a Reference Entity referenced by a Component Transaction, the Calculation Agent shall determine the Final Price for such Component Transaction and the corresponding Component Single Name Transaction referencing the same Reference Entity on the basis of the same Quotations, resulting in the same Final Price.

(f) **Offsetting Settlements**

Pursuant to paragraph 13 (*Netting of Payments*) of Part 4 of the Schedule and for the avoidance of doubt, on any Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date, the aggregate of any amount that becomes payable under this Master Transaction by a party and any amount that becomes payable under the relevant Component Single Name Transaction(s) by the other party will be equal to zero. No amounts will be due from either party to the other under this Master Transaction or the relevant Component Single Name Transaction(s).

(g) **Payments on Early Termination**

Notwithstanding anything else in the Agreement, upon the designation of an Early Termination Date, the aggregate Close-out Amounts and Termination Currency Equivalent of the Unpaid Amounts due in respect of such Early Termination Date in accordance with Section 6(e)(ii)(1) of the Agreement in respect of each Component Transaction and each Component Single Name Transaction (as such term is defined in the Multiple Single Name Swap Confirmation) shall be subject to a maximum amount equal to the aggregate principal amount of the Collateral and any amount in excess thereof shall not be payable.

## **6 Other Terms**

- (a) Party A and Party B acknowledge and agree that this Master 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 Master Transaction by each party independently and without proof of the economic loss (if any) of the other party.
- (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 “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (d) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (e) If the Calculation Agent identifies an entity as a Successor to a Reference Entity pursuant to Section 2.2 (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions, such entity shall constitute a Successor to such Reference Entity referenced by both the relevant Component Transaction and the corresponding Component Single Name Transaction.
- (f) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, this Transaction or any hedge transaction related to the Notes or the Swap Agreement entered into by Party B, Party A or any of its

affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.

- (g) Any amendment, supplement or other modification to the terms of this Transaction determined by the Calculation Agent under paragraph (f) above or otherwise, or any other exercise of discretion of the Calculation Agent shall, to the extent possible, also be applied to the corresponding Component Single Name Transaction in order to achieve the same economic effect under the Component Transaction and the corresponding Component Single Name Transaction.
- (h) Party A and Party B agree that, other than in connection with the calculation of any Early Termination Amount, if either Party A or Party B exercises any discretion in respect of a Component Transaction (such party, "**X**"), X shall also exercise any equivalent discretion in the corresponding Component Single Name Transaction to, to the extent possible, achieve the same economic effect under the Component Transaction and the corresponding Component Single Name Transaction. If the party other than X has the right in the corresponding Component Single Name Transaction to exercise such equivalent discretion, Party A shall determine how such discretion shall be exercised.

## **7 Third Party Rights**

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

## **8 Relationship between parties**

Each party represents to the other party that:

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

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

This Master 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 Master Transaction will be made available on request.

Your counterparty to this Master 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 this Master Transaction (which is likely if you are not a UK person), then this Master 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 this Master Transaction with you. In the European Union, such affiliate may be Citigroup Global Markets Limited (authorised by the PRA and regulated by the FCA and the PRA) or Citibank Europe plc (authorised by the Central Bank of Ireland (the “**CBI**”) and the PRA and subject to regulation by the CBI and limited regulation by the FCA and the PRA).

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 at the contact information listed above.

Very truly yours,

**CITIBANK, N.A. LONDON BRANCH**

By:

Name:

Title:

Confirmed on the date first above written:

**LIBRETTO CAPITAL P.L.C.**

By:

Name:

Title:

Confirmed on the date first above written:

**CITIGROUP GLOBAL MARKETS LIMITED**

By:

Name:

Title:

## Annex 6

### Form of the Credit Derivative Multiple Single Name Confirmation

Date: 30 March 2016

To: Libretto Capital P.L.C.

From: Citibank, N.A. London Branch

Re: Multiple Single Name Credit Derivative Transactions (Multiple Component Single Name Transaction (Reference numbers as specified in Schedule 1)) relating to Libretto Capital P.L.C. Series: 2016-14 USD 10,000,000 CDX HY Index Skew Repackaged Notes due 2021 (the “**Notes**”)

Dear Sirs

The purpose of this letter agreement and the schedule hereto (together, this “**Confirmation**”) is to confirm the terms and conditions of the Transactions 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**”) (collectively, the “**Master Transaction**”). 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 published by the International Swaps and Derivatives Association, Inc. (the “**Credit Derivatives Definitions**”), 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 Effective Date (the “**Agreement**”) deemed entered into between Citibank, N.A. London Branch (“**Party A**”) and Libretto Capital P.L.C. (“**Party B**”) in respect of which the Schedule to such 2002 ISDA Master Agreement is in the form of the ISDA Schedule Terms 22 July 2015 Version (a copy of which Party A has provided to Party B and Party B acknowledges it has receipt of), modified as set out herein and in the Supplemental Trust Deed. All provisions contained in, or incorporated by reference in, the Agreement shall govern this Confirmation except as expressly modified below.

Party A and Party B have also entered into an Interest Rate Swap Transaction and a Credit Derivative Index Swap Confirmation (each as defined below) in relation to the Notes by means of relevant confirmations under the Agreement.

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 the Series Prospectus dated 29 March 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 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.



Party A and Party B agree that, by entering into this Master Transaction, they have entered into a separate and independent Credit Derivative Transaction in respect of each Reference Entity listed in Schedule 1 (*Component Single Name Transactions*) or any Successor to a Reference Entity identified pursuant to the terms set out herein (each a “**Component Single Name Transaction**”). A Confirmation in the form of this Confirmation shall be deemed to be entered into in respect of each Component Single Name Transaction in respect of each of the Reference Entities listed in Schedule 1 (*Component Single Name Transactions*).

As indicated in this Confirmation, certain terms for each Component Single Name Transaction are set forth in Schedule 1 (*Component Single Name Transactions*). Each Component Single Name Transaction (a) constitutes a separate and independent Credit Derivative Transaction between Party A and Party B with respect to one of the Reference Entities listed in Schedule 1 (*Component Single Name Transactions*), (b) shall not be affected by any other Credit Derivative Transaction between Party A and Party B and (c) shall operate independently of each other Component Single Name Transaction in all respects.

The terms of each Component Single Name Transaction to which this Confirmation relates to are as follows:

## 1 General Terms

Trade Date:	9 March 2016
	Notwithstanding Section 1.13 of the Credit Derivatives Definitions, the Parties agree that they have entered into the Transaction to which this Confirmation relates on the Signing Date.
Effective Date:	30 March 2016
Scheduled Termination Date:	20 December 2020
Calculation Agent:	Citigroup Global Markets Limited
Floating Rate Payer:	Party B (“ <b>Seller</b> ”)
Fixed Rate Payer:	Party A (“ <b>Buyer</b> ”)
Initial Payment Payer:	Not applicable
Initial Payment Amount:	Not applicable
Termination Currency:	U.S. Dollar (“ <b>USD</b> ”)
Business Days:	Hong Kong, London and New York
Business Day Convention:	Modified Following (which, subject to Sections 1.14, 1.39, 2.2(k) and 12.10 of the Credit Derivatives Definitions, shall apply to any date referred to in this Confirmation that falls on a day that is not a Business Day).
Reference Entity:	The applicable Reference Entity listed in Schedule 1 ( <i>Component Single Name Transactions</i> ) and any Successor.
Standard Reference Obligation:	Applicable

Reference Obligation(s):	Without prejudice to Section 2.5 of the Credit Derivatives Definitions, the Reference Obligation (if any) set out opposite the Reference Entity in Schedule 1 ( <i>Component Single Name Transactions</i> ), subject to Sections 2.10 of the Credit Derivatives Definitions and as may be modified from time to time as set out herein.
Seniority Level:	With respect to an obligation of a Reference Entity, the applicable Seniority Level shall be (a) the seniority level of the Reference Obligation (if any) set out opposite such Reference Entity in Schedule 1 ( <i>Component Single Name Transactions</i> ) and (b) the same level as the Seniority Level of the Reference Obligation referenced by the corresponding Component Transaction (as such term is defined in the Credit Derivative Index Swap Confirmation).
Transaction Type:	Standard North American Corporate

## 2 Fixed Payments

Fixed Rate Payer Calculation Amount:	The Floating Rate Payer Calculation Amount.
Fixed Rate Payer Period End Date:	Each 20 March, 20 June, 20 September and 20 December commencing on 20 June 2016 and ending on and including the earlier to occur of the Scheduled Termination Date and the Event Determination Date.
Fixed Rate Payer Calculation Period:	Each period from, and including, one Fixed Rate Payer Period End Date to, but excluding, the next following Fixed Rate Payer Period End Date, except that (a) the initial Fixed Rate Payer Calculation Period will commence on, and include, the Effective Date and (b) the final Fixed Rate Payer Calculation Period will end on, and include, the earlier to occur of the Scheduled Termination Date and the Event Determination Date.
Fixed Rate Payer Payment Dates:	Each Fixed Rate Payer Period End Date.
Fixed Rate:	5.00 per cent. per annum
Fixed Rate Day Count Fraction:	Actual/360

## 3 Floating Payments

Floating Rate Payer Calculation Amount:	As of any date, the amount set out opposite the Reference Entity in Schedule 1 ( <i>Component Single Name Transactions</i> ) as of such date, subject to modification in accordance with this Confirmation.
Event Determination Date:	Notwithstanding any provisions in the Credit Derivatives Definitions to the contrary, an Event Determination Date will only be deemed to have occurred if a DC Credit Event

Announcement is made.

For the avoidance of doubt, if (i) a DC No Credit Event Announcement is publicly announced by ISDA or (ii) a DC Credit Event Question Dismissal occurs, an Event Determination Date will be deemed not to have occurred.

## 4 Settlement Terms

Settlement Method: Auction Settlement

Fallback Settlement Method: Cash Settlement

## 5 Notice and Account Details

Account details of Party A: CITIBANK NEW YORK  
SWIFT: CITIUS33  
ACCOUNT OF: CITIBANK LONDON  
SWIFT: CITIGB2L  
ACCOUNT: 10990765

Account details of Party B A/c with: Citibank, N.A., New York Branch  
Swift: CITIUS33  
A/c of: Citibank, N.A., London Branch  
Swift: CITIGB2L  
A/c no.: 10990765  
Ref: GATS Libretto Capital P.L.C. Series 2016-14  
ISIN: XS1380326980

## 6 Additional Provisions

### (a) Linked Transactions

Party A and Party B have also entered into a credit derivative index swap transaction referencing CDX.NA.HY.25 Version 1 (bearing reference number CA117720369) (the “**Credit Derivative Index Swap Confirmation**”) comprised of multiple Component Transactions (as such term is defined in the Credit Derivative Index Swap Confirmation) and an interest rate swap transaction (bearing a Reference Number LXS700700) (the “**Interest Rate Swap Transaction**”), in each case on the Effective Date. Party A and Party B agree and acknowledge that the Reference Entities referenced in the Component Single Name Transactions are the same reference entities as those which comprise the CDX.NA.HY.25 Version 1 credit derivatives index referenced in the Credit Derivatives Index Swap Confirmation.

If an Early Termination Date is designated or deemed to occur in respect of any Component Transaction or the Interest Rate Swap Transaction for any reason whatsoever (including, without limitation, by agreement between Party A and Party

B), then the date so designated shall be deemed to have been designated as an Early Termination Date in respect of this Master Transaction.

(b) **Issuer Optional Early Redemption Notes**

Notwithstanding any other provision of the Agreement, if an Additional Termination Event with respect to this Transaction occurs as a result of the exercise by the Issuer of its option to redeem any of the Notes under Condition 7.6 (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), no Early Termination Amount shall be payable by either party on the Early Termination Date.

(c) **Regulatory Consequence**

An Additional Termination Event (for which the Affected Party shall be Party B and all Transactions shall be Affected Transactions) shall occur if at any time Party A notifies Party B that it has determined that the performance of the Swap Counterparty's and/or its Affiliates' obligations under the Swap Agreement, the Trust Deed or under any other Transaction Document or any arrangement made to hedge such obligations has or will become unlawful, illegal or otherwise prohibited due to a Regulatory Consequence and that, if applicable, a transfer of the Swap Agreement to an Affiliate of the Swap Counterparty will not be timely, practical or desirable for any reason, all determined in its sole and absolute discretion.

(d) **Deemed Restructuring Credit Event**

If there is a DC Credit Event Announcement and an Auction is held pursuant to which an Auction Final Price is determined with respect to an M(M)R Restructuring in relation to a Reference Entity referenced by a Component Single Name Transaction, the Buyer shall not be able to deliver multiple Credit Event Notices but rather will have been deemed to have delivered a single Credit Event Notice for the relevant total outstanding Floating Rate Payer Calculation Amount in respect of such Reference Entity (and not a portion thereof), such amount being the Exercise Amount.

(e) **Final Price Determination on Fallback Settlement**

If the Fallback Settlement Method is applicable in respect of a Reference Entity referenced by a Component Single Name Transaction, the Calculation Agent shall determine the Final Price for such Component Single Name Transaction and the corresponding Component Transaction referencing the same Reference Entity on the basis of the same Quotations, resulting in the same Final Price.

(f) **Offsetting Settlements**

Pursuant to paragraph 13 (*Netting of Payments*) of Part 4 of the Schedule and for the avoidance of doubt, on any Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date, the aggregate of any amount that becomes payable under this Master Transaction by a party and any amount that becomes payable under the relevant Component Transaction(s) by the other party will be equal to zero. No amounts will be due from either party to the other under this Master Transaction or the relevant Component Transaction(s).

(g) **Payments on Early Termination**

Notwithstanding anything else in the Agreement, upon the designation of an Early Termination Date, the aggregate Close-out Amounts and Termination Currency Equivalent of the Unpaid Amounts due in respect of such Early Termination Date in accordance with Section 6(e)(ii)(1) of the Agreement in respect of each Component Single Name Transaction and each Component Transaction (as such term is defined in the Credit Derivative Index Swap Confirmation) shall be subject to a maximum amount equal to the aggregate principal amount of the Collateral and any amount in excess thereof shall not be payable.

(h) **Merger of Reference Entity and Seller**

Section 11.4 of the Credit Derivatives Definitions shall not apply to this Master Transaction.

(i) **Section 13.2 of the Credit Derivatives Definitions**

The reference to "Trade Date" in Section 13.2 of the Credit Derivatives Definitions will be deleted and replaced with a reference to "the Effective Date".

(j) **Monoline Insurer as Reference Entity**

The "Additional Provisions for Monoline Insurer Reference Entities", published by the International Swaps and Derivatives Association, Inc. on September 15, 2014, are incorporated by reference herein and shall be applicable to each Reference Entity for which "Applicability of Monoline Provisions" is specified as "Applicable" in Schedule 1 (*Component Single Name Transactions*).

(k) **Transfer and Termination of Component Single Name Transactions**

Without prejudice to the generality of Section 7 of the Agreement, each Component Single Name Transaction (or any part thereof) may only be transferred (by way of assignment, novation or otherwise) or terminated prior to the Scheduled Termination Date together with an equal part of each other Component Single Name Transaction entered into under this Master Transaction.

(l) **Successors**

Section 2.1 of the 2014 Credit Derivatives Definitions is amended by (i) adding the words "unless already reflected in the Index Annex," after "(b)" in the third line thereof; and (ii) deleting the words "on or following the Trade Date" in the fifth line thereof and replacing them with the words "on or following 21 September 2015 (provided that any Successor that is reflected in the Index Annex shall be deemed identified by the Calculation Agent in accordance with Section 2.2)".

For the purposes of the Master Transaction, "**Index Annex**" has the meaning given to it in the Credit Derivative Index Swap Confirmation.

## **7 Other Terms**

- (a) Party A and Party B acknowledge and agree that this Master 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 Master Transaction by each party independently and without proof of the economic loss (if any) of the other party.

- (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 “Breach of Agreement” provisions of Section 5(a)(ii) of the Agreement shall not apply to Party A or Party B.
- (d) The “Misrepresentation” provisions of Section 5(a)(iv) of the Agreement shall not apply to Party A or Party B.
- (e) If the Calculation Agent identifies an entity as a Successor to a Reference Entity pursuant to Section 2.2 (*Provisions for Determining a Successor*) of the Credit Derivatives Definitions, such entity shall constitute a Successor to such Reference Entity referenced by both the relevant Component Single Name Transaction and the corresponding Component Transaction.
- (f) The Calculation Agent may in good faith make such amendment to, or supplement, the terms of this Transaction following the announcement or publication by the International Swaps and Derivatives Association, Inc. of any provision, standard protocol or material relating to credit derivatives transactions which, by agreement or otherwise, affects the Notes, this Transaction or any hedge transaction related to the Notes or the Swap Agreement entered into by Party B, Party A or any of its affiliates as the Calculation Agent determines appropriate to take into account the effect of such provision, standard protocol or material.
- (g) Any amendment, supplement or other modification to the terms of this Transaction as determined by the Calculation Agent under paragraph (f) above or otherwise, or any other exercise of discretion of the Calculation Agent shall, to the extent possible, also be applied to the corresponding Component Transaction in order to achieve the same economic effect under the Component Single Name Transaction and the corresponding Component Transaction.
- (h) Party A and Party B agree that, other than in connection with the calculation of any Early Termination Amount, if either Party A or Party B exercises any discretion in respect of a Component Single Name Transaction (such party, “X”), X shall also exercise any equivalent discretion in the corresponding Component Transaction to, to the extent possible, achieve the same economic effect under the Component Single Name Transaction and the corresponding Component Transaction. If the party other than X has the right in the corresponding Component Transaction to exercise such equivalent discretion, Party A shall determine how such discretion shall be exercised.

## **8 Third Party Rights**

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

## **9 Relationship between parties**

Each party represents to the other party that:

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

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

This Master 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 Master Transaction will be made available on request.

Your counterparty to this Master 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 this Master Transaction (which is likely if you are not a UK person), then this Master 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 this Master Transaction with you. In the European Union, such affiliate may be Citigroup Global Markets Limited (authorised by the PRA and regulated by the FCA and the PRA) or Citibank Europe plc (authorised by the Central Bank of Ireland (the “**CBI**”) and the PRA and subject to regulation by the CBI and limited regulation by the FCA and the PRA).

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 at the contact information listed above.

Very truly yours,

**CITIBANK, N.A. LONDON BRANCH**

By:

Name:

Title:

Confirmed on the date first above written:

**LIBRETTO CAPITAL P.L.C.**

By:

Name:

Title:

Confirmed on the date first above written:

**CITIGROUP GLOBAL MARKETS LIMITED**

By:

Name:

Title:



## Schedule 1 – Component Single Name Transactions

Reference Entity:	Reference Obligation:	Seniority Level:	Floating Rate Payer Calculation Amount (USD):	Applicability of Monoline Provisions:	Reference Number:
ADVANCED MICRO DEVICES, INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719957
AK Steel Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719966
Alcatel-Lucent USA Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720115
Ally Financial Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720107
American Axle & Manufacturing, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720098
Amkor Technology, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720185
Aramark Services, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720193
Avis Budget Group, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719964
Avon Products, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719962
BEAZER HOMES USA, INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720178
BOMBARDIER INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719956
Boyd Gaming Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720111
CalAtlantic Group, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	2,000,000		CA117720183
California Resources Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719967
Calpine Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719963
CCO Holdings, LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719961
CenturyLink, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719968
Chesapeake Energy Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720117
CIT Group Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117719960
Communications Sales & Leasing, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720169
Community Health Systems, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720171
CSC Holdings, LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720172
D.R. Horton, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720174
DaVita HealthCare Partners Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720179
Dell Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720173
DELUXE CORPORATION	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720177
DISH DBS Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720176
Dynegy Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720180
First Data Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720181
FIS DATA SYSTEMS INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720197
Freescale Semiconductor, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720182
FRONTIER COMMUNICATIONS	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000		CA117720184

## CORPORATION

Genworth Holdings, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720096
HCA Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720101
HD Supply, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720099
iHeartCommunications, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720104
INTERNATIONAL LEASE FINANCE CORPORATION	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720103
Iron Mountain Incorporated	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720105
iStar Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720201
J. C. Penney Company, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720109
K. Hovnanian Enterprises, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720097
KB HOME	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720106
L Brands, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720114
Lennar Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720110
Level 3 Communications, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720116
Liberty Interactive LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720112
Louisiana-Pacific Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720113
MarkWest Energy Partners, L.P.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720121
MBIA Insurance Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	Applicable CA117720118
Meritor, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720122
MGIC Investment Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720124
MGM Resorts International	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720119
Navient Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720123
New Albertson's, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117719958
Nine West Holdings, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720108
NOVA Chemicals Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720126
NRG Energy, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720130
Olin Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720128
Owens-Illinois, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720131
Pactiv LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720189
Parker Drilling Company	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720133
Peabody Energy Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720170
PHH Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720129
PolyOne Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720188
PulteGroup, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720132
R.R. Donnelley & Sons Company	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720195
Radian Group Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720191

Realogy Group LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720194
Rite Aid Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720192
ROYAL CARIBBEAN CRUISES LTD.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720190
SABINE PASS LIQUEFACTION, LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117719965
Sabre Holdings Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720209
Safeway Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720204
Sanmina Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720198
Sealed Air Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720199
SEARS ROEBUCK ACCEPTANCE CORP.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720200
Springleaf Finance Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720175
Sprint Communications, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720196
SUPERVALU INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720202
T-Mobile USA, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720206
Talen Energy Supply, LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720187
TEGNA Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720186
TENET HEALTHCARE CORPORATION	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720203
Tesoro Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720207
The AES Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117719959
The Goodyear Tire & Rubber Company	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720100
THE HERTZ CORPORATION	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720102
THE McCLATCHY COMPANY	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720120
The Neiman Marcus Group LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720125
The New York Times Company	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720127
TOYS "R" US, INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720205
Unisys Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720211
UNITED RENTALS (NORTH AMERICA), INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720212
UNITED STATES STEEL CORPORATION	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720216
Universal Health Services, Inc.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720208
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720214
Vulcan Materials Company	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720210
Whiting Petroleum Corporation	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720213
Windstream Services, LLC	As per the corresponding Component Transaction	As per the corresponding Component Transaction	1,000,000	CA117720215
<b>Total:</b>			<b>100,000,000</b>	

## Irish Taxation

In addition to the disclosure following the heading Irish Taxation on pages 420 to 423 of the Base Prospectus, for the purpose of this Series Prospectus, the following shall apply.

### Common Reporting Standard (“CRS”)

The 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 (the “**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. The introduction of the Standard 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 of Ireland contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**Regulations**”) of Ireland, 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 <http://www.revenue.ie>.

## **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:
  - (a) this Series Prospectus;
  - (b) the Supplemental Trust Deed in relation to the Notes;
  - (c) the audited financial statements of the Issuer in respect of its financial years 31 December 2013 and 31 December 2014;
  - (d) the audited consolidated financial statements of the Swap Counterparty in respect of the years ending 31 December 2013 and 31 December 2014; and
  - (e) the memorandum and articles of association of the Swap Counterparty.
2. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 29 March 2016.
3. Save as set out herein, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 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 the 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**

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United Kingdom

**REGISTRAR**

**Citigroup Global Markets Deutschland AG**

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AGENT, CUSTODIAN AND SWAP COUNTERPARTY**

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

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**DEALER, CALCULATION AGENT AND DISPOSAL  
AGENT**

**Citigroup Global Markets Limited**

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Hong Kong

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

A32044211

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

**LIBRETTO CAPITAL P.L.C.**

By:

Name: