

## PRICING SUPPLEMENT

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

9 April 2015

### SECURED NOTE PROGRAMME

**Serenade Investment Corporation SA**

*(a public limited liability company (société anonyme)*

*incorporated under the laws of the Grand Duchy of Luxembourg registered with the Luxembourg trade and companies register under number B. 169 602 and acting in respect of the 2015–07 Compartment) (the Issuer)*

**Series 2015-07 AUD4,000,000 Limited Recourse Secured Callable Dual Range Accrual Notes due January 2025 linked to the EURO STOXX 50<sup>®</sup> (Price) Index and the 3-month AUD Bank Bill Swap Benchmark (BBSW) Rate (the Notes)  
issued pursuant to the Secured Note Programme**

The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. None of the Issuer and any Dealer has authorised, nor does any of them authorise, the making of any offer of Notes in any other circumstances. The expression **Prospectus Directive** means Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent such amendments have been implemented in the relevant Member State of the European Economic Area).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and no person has registered nor will register as a commodity pool operator of the Issuer under the U.S. Commodity Exchange Act, as amended (the **CEA**) and the rules of the U.S. Commodity Futures Trading Commission thereunder (the **CFTC Rules**). Furthermore, the Issuer has not registered and will not register as an "investment company" under the U.S. Investment Company Act of 1940, as amended. Consequently, the Notes may not be offered, sold, pledged, resold, delivered or otherwise transferred except in an "offshore transaction" (as such term is defined under Regulation S under the Securities Act (**Regulation S**)) to persons that: (1) are not "U.S. persons" (as such term is defined under Rule 902(k)(1) of Regulation S); (2) do not come within any definition of U.S. person for any purpose under the CEA or any CFTC rule, guidance or order proposed or issued by the CFTC under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons", shall be considered a U.S. person); (3) are not, and whose purchasing and holding of the Notes is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or an employee benefit plan or plan subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code; and (4) are not "United

States persons" within the meaning of Section 7701(a)(30) of the Code (any such person falling within (1), (2), (3) and (4) immediately above, a **Permitted Purchaser**). If a Permitted Purchaser acquiring the Notes is doing so for the account or benefit of another person, such other person must also be a Permitted Purchaser. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the CEA. For a description of certain restrictions on offers, sales and transfers of Notes, see "*Subscription, Sale and Transfer Restrictions*" in the Offering Circular together with any Additional Selling Restrictions contained in item 8 of Part B below. Each purchaser and transferee of the Notes will be deemed to have made certain acknowledgments, representations and agreements as set out in the section titled "*Notice to Investors*" in the Offering Circular.

The Notes will initially be represented by a global note in registered form (a **Global Note**), which is registered in the name of a common nominee for, and has been deposited with, a common depository for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Global Note may not at any time be offered or sold to, or for the account or benefit of, any person other than a Permitted Purchaser or held at any time otherwise than through Euroclear or Clearstream, Luxembourg and the Global Note will bear a legend regarding such restrictions on transfer.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the sections entitled "*Terms and Conditions of the Notes*" and the Underlying Schedule applicable to the Underlying in the Offering Circular.

This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

For the purposes hereof, **Offering Circular** means the Offering Circular relating to the Programme dated 12 March 2015, including all documents incorporated by reference therein and as supplemented by the Offering Circular Supplements (if any) dated prior to the Issue Date (the **Supplements**).

The Offering Circular is available for viewing at the specified office of each Paying Agent and on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, this Pricing Supplement is available on the web-site of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- |    |       |   |   |
|----|-------|---|---|
| 1. | (i)   | Issuer:                                       | Serenade Investment Corporation SA  |
|    | (ii)  | Issuer Credit Enhancer and specified office:  | Not Applicable  |
|    | (iii) | Counterparty and specified office:            | Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom     |
|    | (iv)  | Credit Support Provider and specified office: | Not Applicable  |
|    | (v)   | Original Trustee and specified office:        | Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom |
|    | (vi)  | Trustee and specified office:                 | Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB,                |

United Kingdom

- (vii) Calculation Agent and specified office: Citigroup Global Markets Limited acting through its Hybrids department/group in London (or any other successor thereto) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
2. (i) Series Number: 2015-07
- (ii) Class of Notes: The Notes are issued as a Series of one Class of Notes only
- (iii) Details of the Notes to which this Class of Notes relates: 2015-07
- (iv) Tranche Number: 1
3. Specified Currency or Currencies: Australian dollars (AUD)
4. Aggregate Principal Amount:
- (i) Class: AUD4,000,000
- (ii) Tranche: AUD4,000,000
- (iii) Series: AUD4,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (a) Specified Denomination(s): AUD10,000
- (b) Minimum trading size: AUD250,000
7. (a) Issue Date: 9 April 2015
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: The third Business Day following the Scheduled Charged Assets Maturity Date, which is expected to be 31 January 2025
9. Type of Notes:
- (i) Fixed Rate Underlying Linked Notes
- (ii) The Notes relate to the Underlying(s) specified in item 38 below
- (iii) The Notes are Cash Settlement Notes
10. Interest Basis: Fixed Rate. The Notes bear interest as specified in item 16 below and item 19 below
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable

13. Put/Call Options: Issuer Call as specified in item 21 below
14. (a) Status of the Notes: Senior secured
- (b) Date Board approval for issuance of Notes obtained: 2 April 2015
15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. **Fixed Rate Note Provisions** Applicable
- (i) Interest Rate: 6.00 per cent. per annum payable quarterly in arrear
- (ii) Interest Payment Date(s): The second Business Day following each Interest Period End Date except that the Interest Payment Date for the final Interest Period shall be the Maturity Date
- (iii) Interest Period End Date(s): 28 January, 28 April, 28 July and 28 October in each year from (and including) 28 July 2015 to (and including) 28 January 2025, not adjusted. For the avoidance of doubt, no interest shall accrue on the Notes from (and including) 28 January 2025 to (and including) the Maturity Date
- (iv) Interest Amount(s): The Interest Amount per Calculation Amount in respect of an Interest Period shall be determined by the Calculation Agent by reference to the following formula:
- AUD10,000 x (Interest Rate x DCF x Range Accrual),
- where "Range Accrual" is as described in the Schedule attached hereto
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: 30/360 (DCF)
- (vii) Determination Date(s): Not Applicable
- (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: See the Schedule attached hereto
17. **Floating Rate Note Provisions** Not Applicable
18. **Zero Coupon Note Provisions** Not Applicable
19. **Underlying Linked Notes Interest Provisions** Applicable

- (i) Interest Amount/ Interest Rate: See item 16(i) and item 16(iv) above
- (ii) Interest Period(s): See Condition 5(g) of the General Conditions
- (iii) Interest Payment Date(s): See item 16(ii) above
- (iv) Interest Period End Date(s): See item 16(iii) above
- (v) Day Count Fraction: See item 16(vi) above
- (vi) Specified Valuation Date(s): See the Schedule attached hereto
- (vii) Valuation Disruption (Scheduled Trading Days): See the Schedule attached hereto
- (viii) Valuation Disruption (Disrupted Days): See the Schedule attached hereto
- (ix) Valuation Roll: See the Schedule attached hereto

20. **Dual Currency Note Provisions** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. **Issuer Call:** Applicable - the Issuer may call the Notes following an early termination of the Charged Agreement, as described in item 35(iii) below

For the avoidance of doubt, no amounts in respect of interest shall accrue on the Notes from (and including) the Interest Period End Date immediately preceding the Optional Redemption Date to (and including) the Optional Redemption Date

- (i) Optional Redemption Date(s): Each Interest Payment Date other than the Interest Payment Date falling on the Maturity Date
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): AUD10,000
- (iii) Redemption in whole or in part: Redemption in whole
- (iv) If redeemable in part: Not Applicable
- (v) Notice period (if other than as set out in the General Conditions): Not less than five Business Days

22. **Investor Put:** Not Applicable

23. **Final Redemption Amount for each Note:** Par

24. **Underlying Linked Notes Redemption** Not Applicable

**Provisions:**

- |     |   |   |
|-----|---|---|
| 25. | <b>Investor Put for taxation reasons pursuant to Condition 8(c) (Redemption for taxation reasons at the option of the Noteholders) of the General Conditions:</b> | Not Applicable  |
| 26. | <b>Mandatory Early Redemption Provisions</b>  | Not Applicable  |
| 27. | <b>Instalment Notes:</b>  | Not Applicable  |
| 28. | <b>Provisions applicable to Physical Settlement:</b>  | Not Applicable  |
| 29. | <b>Variation of Settlement</b>  | Not Applicable  |
| 30. | Whether the Issuer is able to purchase any of the Notes pursuant to Condition 10 ( <i>Purchase</i> ) of the General Conditions:                                   | Yes   |
| 31. | Method of selecting the Notes, to be redeemed in the case of a partial redemption of any Class or Series of Notes:  | Individually by lot, in the case of Notes represented by definitive Notes, or in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, in the case of Notes represented by a Global Note |

**PROVISIONS RELATING TO THE SECURITY**

- |     |                                |  |
|-----|--------------------------------|--|
| 32. | <b>Charged Assets:</b>         | Applicable   |
|     | (i) Details of Charged Assets: | USD3,060,000 in aggregate principal amount of 4.125 per cent. per annum fixed rate senior, unsecured notes due 28 January 2025 (the <b>Scheduled Charged Assets Maturity Date</b> ) issued by Reliance Industries Ltd. (ISIN: USY72596BU56)  |
|     |                                | See the publically available information on Bloomberg for further details in relation to the Charged Assets. Investors should make their own investigations as to the terms of the Charged Assets  |
|     |                                | Investors should note that the Issuer's obligations under the Agreement include the requirement to pay to the Counterparty amounts that are due in respect of the Charged Assets pursuant to the terms of the Charged Assets in effect as of the Trade Date. If the obligor under the Charged Assets does not in fact make such payments when due, the Issuer will not be able to satisfy its corresponding obligations to the Counterparty under the Agreement, which may result in a termination of the Charged Agreement and an early redemption of the |

Notes

- (ii) Security over Charged Assets created in Trust Deed and/or Charging Document: Trust Deed and Charging Document
  - (iii) Governing law of Charged Assets: English Law
  - (iv) Counterparty's account details (being the account to which the Custodian will credit amounts received by it in respect of the Charged Assets): Citibank, N.A. New York  
BIC: CITIUS33  
F/O: Citibank, N.A. London Branch  
Account: 10990765  
BIC: CITIGB2L
  - (v) Charged Asset Substitution: Not Applicable
  - (vi) Custodian's account details: Accounts of Serenade Series 2015-07 with the Custodian (the **Relevant Accounts**):  
  
Cash Account: 0201883031  
Securities Account: 6201883018  
  
together with all other cash and/or securities accounts that are located in Luxembourg and held with the Custodian in respect of the 2015-07 Compartment
  - (vii) Collateral Services Agreement: Not Applicable
33. **Credit Support Document:** Not Applicable
34. **Charging Document:** Applicable
- (i) Details of Charging Document: Security interests are created by a Custodian Account Pledge Agreement dated 9 April 2015 (as modified and supplemented from time to time) (the **Pledge Agreement**) between the Issuer and the Trustee, being a first ranking pledge of the securities and cash standing now and in the future to the credit of each Relevant Account
  - (ii) Governing law of Charging Document: Luxembourg Law
35. **Charged Agreements:** Applicable
- (i) Swap Agreement or other Charged Agreement: The Swap Agreement comprises an ISDA Master Agreement dated as of 12 March 2015 between the Issuer and the Counterparty including the Schedule thereto (as amended and/or restated and/or supplemented from time to time, the **Agreement**) and a swap transaction between the Issuer and the Counterparty as evidenced by a confirmation dated as of the Issue Date (the **Confirmation**), which supplements,

forms a part of and is subject to the Agreement (as such may be amended and supplemented from time to time)

- (ii) Details of the Counterparty's rights to assign and/or to delegate its rights and obligations: As set out in Condition 3(c) of the General Conditions
  - (iii) Additional Swap Termination Events: Applicable – The Counterparty has the right but not the obligation to terminate the Swap Agreement on each Optional Redemption Date (as defined above) on giving not less than ten Business Days' notice. If the Swap Agreement is so terminated the Counterparty shall pay the notional amount to the Issuer against delivery of the Charged Assets by the Issuer to the Counterparty  
  
Following receipt of any such notice, the Issuer shall terminate the Notes in accordance with item 21 above
  - (iv) Governing law of Charged Agreement: The Charged Agreement is governed by English law
- 36. Other relevant details relating to the Mortgaged Property:
  - (i) Security Ranking Basis: Secondary Basis
  - (ii) Order of priorities, prior to enforcement of the security for the Notes, for application of the proceeds of the Charged Assets and any other security forming part of the Mortgaged Property: As set out in Clause 11 of the Master Trust Deed
  - (iii) Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: Not Applicable
  - (iv) Any other applicable security interests for the purposes of Condition 3(a)(ii)(D) (*Security*) of the General Conditions: Not Applicable
  - (v) Other: Not Applicable
- 37. Principal Paying Agent's account details (being the account to which the Issuer will credit amounts payable under the Notes and to which the Counterparty (if any) will credit amounts payable under the Swap Agreement to the Principal Paying Agent on behalf of the Issuer): To be notified to the Issuer (with a copy to the Custodian and the Counterparty) in writing not less than five Business Days prior to the date upon which any payment in respect of the Notes is to be made



## PROVISIONS RELATING TO UNDERLYING LINKED NOTES

38. **Underlying Linked Notes Provisions:** Applicable – the provisions in Condition 7 (*General Provisions Applicable to Underlying Linked Notes*) of the General Conditions apply (subject as provided in the relevant Underlying Schedule)
- (i) **Underlying:**
- (A) Description of Underlying(s): EURO STOXX 50<sup>®</sup> (Price) Index
- (B) Classification: Security Index
- (C) Electronic Page: Bloomberg page: SX5E <Index>
- (ii) **Particulars in respect of each Underlying:**
- Security Index/Indices:
- (A) Type of Index: Multiple Exchange Index
- (B) Related Exchange(s): All Exchanges
- (C) Single Valuation Time: Not Applicable
- (D) Same Day Publication: Applicable
- (iii) **Elections in respect of each type of Underlying:**
- Security Index/Indices:
- (A) Additional Disruption Event(s): Increased Cost of Stock Borrow  
Loss of Stock Borrow
- (B) Share Index Substitution Criteria: As determined by the Calculation Agent
- (iv) Trade Date: 17 March 2015
- (v) Realisation Disruption: Applicable
- (vi) Hedging Disruption Termination Event: Early Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. **Form of Notes:** Registered Notes:
- Global Note registered in the name of a nominee for Euroclear and Clearstream, Luxembourg which is exchangeable for Definitive Notes in the limited

circumstances described in the Global Note

- 40. Business Centres: London, New York City and Sydney
- 41. Additional Financial Centre(s) or other special provisions relating to Payment Dates: London, New York City and Sydney
- 42. Redenomination, renominatisation and reconventioning provisions: Not Applicable
- 43. Other final terms or special conditions: See the Schedule attached hereto
- 44. Determinations: The provisions of Condition 17(c) (*Determinations*) of the General Conditions apply

**PURPOSE OF FINAL TERMS**

This Pricing Supplement comprises the final terms required for the issue and admission to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Secured Note Programme of Serenade Investment Corporation SA.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information set out herein relating to the Underlying has been extracted from the web-site of the Index Sponsor. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Acceptance on behalf of the  
Issuer of the terms of this Pricing Supplement

For and on behalf of

Serenade Investment Corporation SA

acting in respect of the 2015-07 Compartment

By .....

Duly authorised



Hinnerk KOCH  
Director



Director  
Director

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                       |  |
|------|-----------------------|--|
| (i)  | Listing:              | Official List of the Luxembourg Stock Exchange   |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange with effect from the Issue Date |

### 2. RATINGS

Ratings: Not Applicable

### 3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |      |                         |  |
|------|-------------------------|--|
| (i)  | Reasons for the Offer:  | See "Use of Proceeds" in the Offering Circular |
| (ii) | Estimated net proceeds: | AUD4,000,000                                   |

### 4. PERFORMANCE OF THE UNDERLYING(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING(S)

Interest in respect of the Notes accrues on a "range accrual" basis which means that the amount of interest due will only accrue in respect of each date during the relevant Interest Period in respect of which the official closing level of the Underlying is equal to or greater than 2,600.00 AND the Underlying Reference Rate is equal to or less than 5.00 per cent.. If such test is not satisfied on any date during the relevant Interest Period, then no amount in respect of interest shall be due in respect of such Interest Period.

The past and future performance of the Underlying and a description of the Underlying can be obtained from the web-site of the Index Sponsor at [www.stoxx.com](http://www.stoxx.com) and from Bloomberg page: SX5E <Index>.

Details of historic AUD Bank Bill Swap Benchmark (BBSW) Rates can be obtained from Reuters Screen BBSW.

### 5. UNDERLYING DISCLAIMER

#### EURO STOXX 50<sup>®</sup> (PRICE) INDEX

STOXX Limited ("STOXX") and its licensors (the "Licensors") have no relationship to the Issuer or the Dealer, other than the licensing of the EURO STOXX 50<sup>®</sup> (Price) Index (the "SX5E Index") and the related trademarks for use in connection with the Notes.

#### STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.

- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SX5E Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owners of the Notes or any other person in connection with the use of the SX5E Index and the data included in the SX5E Index;**
  - **The accuracy or completeness of the SX5E Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the SX5E Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the SX5E Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**
- **The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**

### **Bloomberg®**

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. (**Bloomberg®**). The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Notes. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Notes.

## **6. THE CHARGED ASSETS**

Information in relation to the Charged Assets is available from Bloomberg and the Singapore Stock Exchange.

For a chart showing the structure of the issue, see the Annex attached hereto.

## **7. OPERATIONAL INFORMATION**

ISIN Code: XS1207473478

Common Code: 120747347

Any clearing system(s) other than Euroclear Not Applicable

or Clearstream, Luxembourg and the relevant identification number(s):

Delivery:	Delivery versus payment
Names and specified offices of additional Paying Agent(s) (if any):	Not Applicable
Registrar and specified office:	Citigroup Global Markets Deutschland AG, Reuterweg 16, 60323 Frankfurt, Germany
Transfer Agents and specified office:	Citibank, N.A, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Custodian and specified office:	Citibank International Limited (Luxembourg Branch), 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg
Agent Bank and specified office:	Citibank, N.A., Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Redemption Agent and specified office:	Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Rating Agency:	Not Applicable

## 8. DISTRIBUTION

If syndicated, names and addresses of Managers and details of underwriting commitments:	Not Applicable
Date of Subscription Agreement:	Not Applicable
Stabilising Manager (if any):	Not Applicable
If non-syndicated, name and address of relevant Dealer:	Citigroup Global Markets Limited at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Notes issued to relevant Dealer(s):	As principal
Total commission and concession:	No commissions and concessions are payable by the Issuer to the Dealer
Additional selling restrictions:	Not Applicable

## 9. SUPPLEMENTAL TRUST DEED

By executing this Paragraph 9 in Part B of this Pricing Supplement, the parties hereto agree that this section is executed as a deed and constitutes a supplemental trust deed made pursuant to Clause 2 of, and supplemental to, the Master Trust Deed dated 26 June 2012, as supplemented and/or amended and/or restated from time to time (the **Master Trust Deed**) between, *inter alios*, the Issuer and

Citicorp Trustee Company Limited as trustee (the **Trustee**). The parties to this Supplemental Trust Deed agree as follows:

1. The Notes issued pursuant to the Secured Note Programme described in the above Pricing Supplement are constituted and secured by and in accordance with the Master Trust Deed and this Supplemental Trust Deed. The Notes shall be subject to the Terms and Conditions of the Notes set forth in the Third Schedule to the Master Trust Deed as supplemented and varied by the above Pricing Supplement (except as otherwise expressed in the above Pricing Supplement).
2. Terms defined in the Master Trust Deed and the Pricing Supplement shall have the same meanings when used herein unless the context requires otherwise or unless otherwise stated.
3. The Master Trust Deed shall henceforth be read and construed in conjunction with this Supplemental Trust Deed as one document.
4. A memorandum of this Supplemental Trust Deed shall be endorsed by the Trustee on the Master Trust Deed and by the Issuer on the duplicate thereof.
5. The Issuer hereby notifies the Counterparty (or Counterparties) referred to in the above Pricing Supplement that by this Supplemental Trust Deed the Issuer has assigned by way of a first ranking assignment in favour of the Trustee all its rights, title and interest in and to each Charged Agreement (if any) referred to in the above Pricing Supplement.
6. Citicorp Trustee Company Limited hereby agrees that it shall be the Trustee of the Notes and accordingly shall be bound by, and have the benefit of, the Master Trust Deed in respect of the Notes as if it had been named therein as Trustee.





**IN WITNESS** whereof this Supplemental Trust Deed has been executed as a deed by each of the signatories hereto and delivered on the date of the above Pricing Supplement.

**SIGNATORIES:**

**EXECUTED as a DEED by  
SERENADE INVESTMENT  
CORPORATION SA**  
acting in respect of the 2015-07  
Compartment by  
acting under the authority of  
that company

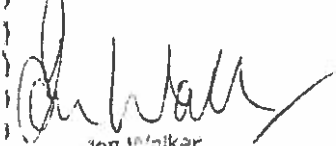
)  
)  
)  
)  
)  
)  
)

**EXECUTED as a DEED by  
CITICORP TRUSTEE COMPANY  
LIMITED**  
acting by  
acting under the authority of  
that company  
in the presence of

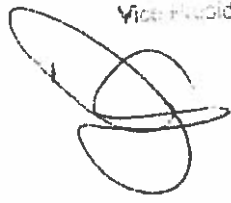
Witness's Signature:  
Name:

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Signed under Power of Attorney



Ian Walker  
Vice President



Ian Walker  
Vice President

**EXECUTED as a DEED by  
CITIBANK, N.A.**  
in its capacity as Counterparty  
acting under the authority of  
that company

)  
)  
)  
)  
)

**IN WITNESS** whereof this Supplemental Trust Deed has been executed as a deed by each of the signatories hereto and delivered on the date of the above Pricing Supplement.

**SIGNATORIES:**

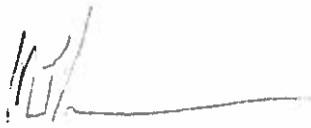
**EXECUTED as a DEED by** )  
**SERENADE INVESTMENT** )  
**CORPORATION SA** )  
acting in respect of the 2015-07 )  
Compartment by )  
acting under the authority of )  
that company )

**EXECUTED as a DEED by** )  
**CITICORP TRUSTEE COMPANY** )  
**LIMITED** )  
acting by )  
acting under the authority of )  
that company )  
in the presence of )

Witness's Signature: )  
Name: )

Address: Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

**EXECUTED as a DEED by** )  
**CITIBANK, N.A.** )  
in its capacity as Counterparty )  
acting under the authority of )  
that company )

  
**Matthew Watson**  
**Delegated Signatory** )

## SCHEDULE

### RANGE ACCRUAL

In relation to an Interest Period, **Range Accrual** means a ratio calculated by the Calculation Agent by reference to the following formula:

$$\left( \frac{\text{Days Accrued}}{\text{Actual}} \right).$$

Where:

**Actual** means, in relation to an Interest Period, the number of calendar days in such Interest Period.

**BBSW Business Day** means any day except for a Saturday, a Sunday or a day on which the Australian Financial Markets Association (AFMA) recommends that the fixed income department of its members be closed for the entire day for purposes of trading in AFMA Prime Bank Eligible Securities.

**BBSW Determination Date** means, in relation to a calendar day in an Interest Period, such day, PROVIDED THAT if such day is not a BBSW Business Day (any such day, a **Non-BBSW Business Day**), the BBSW Determination Date for such Non-BBSW Business Day will be the immediately preceding day that is a BBSW Business Day. For the avoidance of doubt, pursuant to the foregoing, the rate determined as the BBSW Swap Rate on any day may be the rate for more than one calendar day.

**BBSW Rate** means, in relation to any calendar day in an Interest Period and the BBSW Determination Date for such calendar day, the "AUD-BBR-BBSW" rate (the average mid rate for Australian Dollar bills of exchange having a maturity of three months (the **Designated Maturity**)), which appears on Reuters Screen BBSW Page or any Successor Source (the **Relevant Screen Page**) as of 10:10 a.m. (Sydney time) (the **Relevant Time**) on such BBSW Determination Date, PROVIDED THAT, if such rate does not appear on the Relevant Screen Page by 10:30 a.m. (Sydney time) on such BBSW Determination Date, the BBSW Rate for such BBSW Determination Date will be the arithmetic mean of the mid of the bid and ask rates quoted by five of the Reference Banks to the Calculation Agent. The quotations will be for rates which the Reference Banks quoted or would have quoted at approximately 10:00 a.m. (Sydney time) on such BBSW Determination Date for Australian dollar bills of exchange having a tenor of the Designated Maturity and of the type specified for the purpose of quoting on the Relevant Screen Page. If, in respect of a BBSW Determination Date, the rate for such BBSW Determination Date cannot be determined in accordance with the foregoing procedures, then the rate for that BBSW Determination Date will be the rate determined by the Calculation Agent having regard to comparable indices then available or, if applicable, any successor rate. The rate calculated or determined by the Calculation Agent will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001%).

**BBSW Reference Rate** means, in relation to an Interest Period and:

- (a) each calendar day from (and including) the first day of such Interest Period to (but excluding) the day falling four Business Days immediately preceding the Interest Period End Date falling at the end of such Interest Period (the **BBSW Cut-off Date**), the BBSW Rate for such day; and
- (b) each calendar day from (and including) the BBSW Cut-off Date to (but excluding) the relevant Interest Period End Date, the BBSW Rate for the calendar day immediately preceding the Cut-off Date.

**Days Accrued** means, in relation to an Interest Period, the number of calendar days in such Interest Period for which (a) the Underlying Reference Rate is equal to or greater than 2,600.00 AND (b) the BBSW Reference Rate is equal to or less than 5.00 per cent. per annum.

**Reference Banks** means the financial institutions authorised to quote on the Relevant Screen Page.

**Underlying Determination Date** means, in relation to a calendar day in an Interest Period, such day, PROVIDED THAT if any such calendar day is not a Scheduled Trading Day or is a Disrupted Day for the Underlying (any such day, a **Non-Determinable Day**), the Underlying Determination Date for such Non-Determinable Day will be the immediately preceding day which is a Scheduled Trading Day and is not a Disrupted Day for the Underlying. Each Underlying Determination Date shall be a "Valuation Date" for the purposes of the Conditions but the provisions of Condition 7(c) and Condition 7(d) of the General Conditions shall not apply thereto. For the avoidance of doubt, pursuant to the foregoing, the Underlying Closing Level on any day may be the Underlying Rate for more than one calendar day.

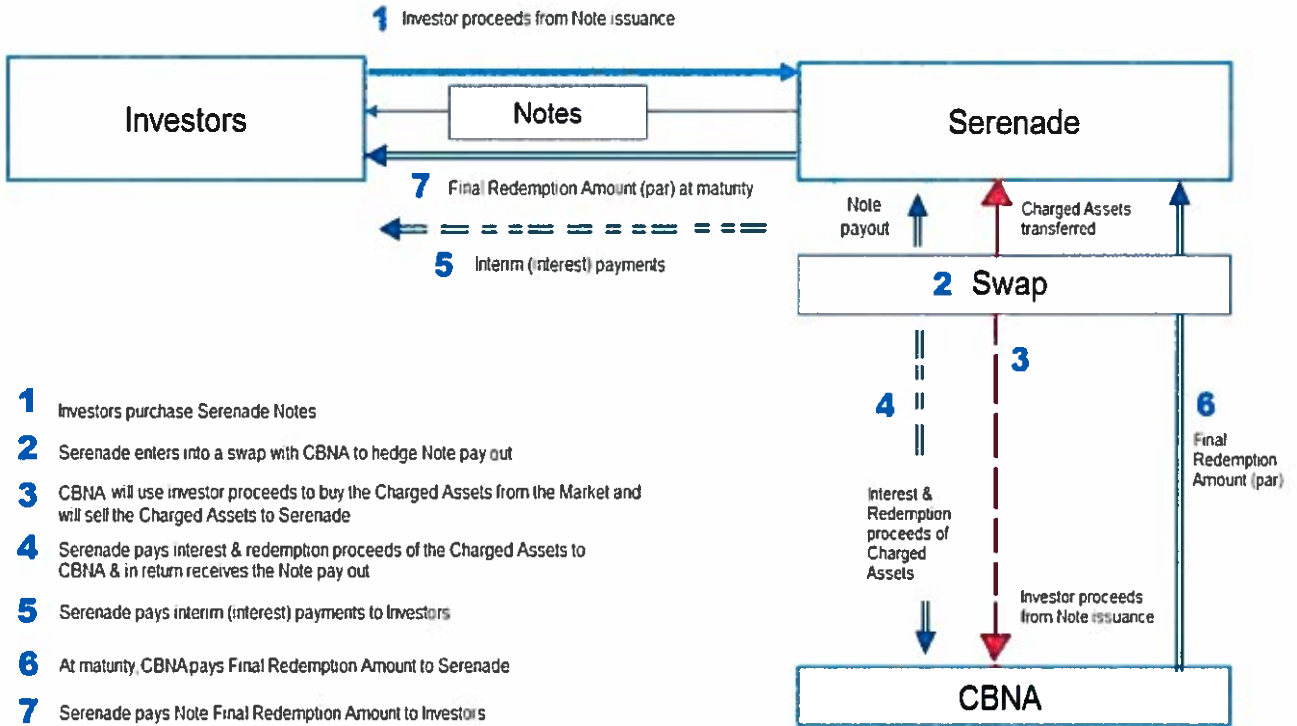
**Underlying Rate** means, in respect of any calendar day in an Interest Period and the Underlying Determination Date for such day, as determined by the Calculation Agent, the Underlying Closing Level for the Underlying for such Underlying Determination Date.

**Underlying Reference Rate** means, in relation to an Interest Period and:

- (a) each calendar day from (and including) the first day of such Interest Period to (but excluding) the day falling four Business Days immediately preceding the Interest Period End Date falling at the end of such Interest Period (the **Underlying Cut-off Date**), the Underlying Rate for such day; and
- (b) each calendar day from (and including) the Underlying Cut-off Date to (but excluding) the relevant Interest Period End Date, the Underlying Rate for such Underlying for the calendar day immediately preceding the Underlying Cut-off Date.

**Successor Source** means, in relation to any display page, other published source, information vendor or provider, (i) any successor display page, other published source, information vendor or provider that has been designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**ANNEX**  
**STRUCTURE OF THE ISSUE**



- 1** Investors purchase Serenade Notes
- 2** Serenade enters into a swap with CBNA to hedge Note pay out
- 3** CBNA will use investor proceeds to buy the Charged Assets from the Market and will sell the Charged Assets to Serenade
- 4** Serenade pays interest & redemption proceeds of the Charged Assets to CBNA & in return receives the Note pay out
- 5** Serenade pays interim (interest) payments to Investors
- 6** At maturity, CBNA pays Final Redemption Amount to Serenade
- 7** Serenade pays Note Final Redemption Amount to Investors

