

PRICING SUPPLEMENT

13 March 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 2015-09 Compartment) (the Issuer)

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

**Series 2015-09 USD37,844,000 Limited Recourse Secured Notes due October 2015 linked to the Citi DynaVol 2x USD Index (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 7 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). In addition, this Pricing Supplement is available on the web-site of the Luxembourg Stock Exchange (www.bourse.lu).

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|----|-------|---|--|
| 1. | (i) | Issuer: | Serenade Investment Corporation SA |
| | (ii) | Issuer Credit Enhancer and specified office: | Not Applicable |
| | (iii) | Counterparty and specified office: | Citigroup Global Markets Limited (CGML) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB |
| | (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 |
| | (vi) | Trustee and specified office: | Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB |
| | (vii) | Calculation Agent and specified office: | Citigroup Global Markets Limited acting through its Equity Derivatives Trading Desk in London (or any |

successor thereto) at Citigroup Centre, Canada Square,
Canary Wharf, London E14 5LB

2. (i) Series Number: 2015-09
- (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: 2015-09
- (iv) Tranche Number: 1
3. Specified Currency or Currencies: United States dollars (USD)
4. Aggregate Principal Amount:
 - (i) Class: USD37,844,000
 - (ii) Tranche: USD37,844,000
 - (iii) Series: USD37,844,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (a) Specified Denomination(s): USD1,000
- (b) Minimum trading size: USD1,000
7. (a) Issue Date: 13 March 2015
- (b) Interest Commencement Date: Not Applicable
8. Maturity Date: 22 October 2015, subject to adjustment in accordance with the Modified Following Business Day Convention
9. Type of Notes:
 - (i) Underlying Linked
 - (ii) The Notes relate to the Underlying(s) specified in item 38 below
 - (iii) The Notes are Cash Settlement Notes
10. Interest Basis: The Notes do not bear or pay any interest
11. Redemption/Payment Basis: Underlying Linked Redemption
12. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status of the Notes: Senior secured
- (b) Date Board approval for issuance of Notes obtained: 12 March 2015

15. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not Applicable

17. Floating Rate Note Provisions Not Applicable

18. Zero Coupon Note Provisions Not Applicable

19. Underlying Linked Notes Interest Provisions Not Applicable

20. Dual Currency Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: Not Applicable

22. Investor Put: Not Applicable

23. Final Redemption Amount for each Note: See item 24 below

24. Underlying Linked Notes Redemption Provisions: Applicable

(i) Final Redemption Amount for Underlying Linked Notes: See Schedule 1 attached hereto

(ii) Specified Valuation Date(s): Each of the last four consecutive Fridays prior to (and including) 16 October 2015 which are also VarSwap Roll Dates (as defined in the Index Conditions), such dates being scheduled to fall on 25 September 2015, 2 October 2015, 9 October 2015 and 16 October 2015. Each such date shall be adjusted in accordance with Condition 7 of the General Conditions (each such Valuation Date, as so adjusted, a **Final Valuation Date**)

For the avoidance of doubt, a VarSwap Roll Date shall be a VarSwap Roll Date in respect of any tranche of the Underlying as provided in the Index Conditions

(iii) Valuation Disruption (Scheduled Trading Days): Condition 7(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) of the General Conditions does not apply

(iv) Valuation Disruption (Disrupted Days): Condition (7(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) of the General Conditions applies

(v) Valuation Roll: Eight

25. Investor Put for taxation reasons pursuant to Condition 8(c) (*Redemption*) Not Applicable

for taxation reasons at the option of the Noteholders) of the General Conditions:

26.	Mandatory Provisions	Early Redemption	Applicable
	(i) Mandatory Event:	Early Redemption	See Schedule 1 attached hereto
	(ii) Mandatory Amount(s):	Early Redemption	See Schedule 1 attached hereto
	(iii) Mandatory Date(s):	Early Redemption	See Schedule 1 attached hereto
	(iv) Specified Valuation Date(s):		The Scheduled Trading Day following the day on which the Mandatory Early Redemption Event has occurred (the Mandatory Early Redemption Valuation Date). Such date shall be subject to adjustment as provided in Condition 7 (<i>General Provisions Applicable to Underlying Linked Notes</i>) of the General Conditions
	(v) Valuation Disruption (Scheduled Trading Days):		Condition 7(c)(i) (<i>Adjustments to Valuation Dates (Scheduled Trading Days)</i>) of the General Conditions does not apply
	(vi) Valuation Disruption (Disrupted Days):		Condition 7(d)(i) (<i>Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)</i>) of the General Conditions does not apply
	(vii) Valuation Roll:		Not Applicable
27.	Instalment Notes:		Not Applicable
28.	Provisions applicable to Physical Settlement:		Not Applicable
29.	Variation of Settlement		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.	Charged Assets:	Applicable
	(i) Details of Charged Assets:	The Charged Assets are ISDA Counterparty Collateral

For the purpose of the Credit Support Annex, the "Eligible Credit Support" will be cash and negotiable debt obligations issued by the government of the United States of America

- (ii) Security over Charged Assets created in Trust Deed and/or Charging Document: Trust Deed and Charging Document
 - (iii) Governing law of Charged Assets: The law of the issuing jurisdiction and, otherwise, 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
ABA NO 021000089
Beneficiary: Citigroup Global Markets Limited
Account: 30761652
Ref: Swap Operations
 - (v) Charged Asset Substitution: Not Applicable
 - (vi) Custodian's account details: Accounts of Serenade Series 2015-09 with the Custodian (the **Relevant Accounts**):

Cash Accounts:
CHF 201883023
EUR 201883024
GBP 201883025
USD 201883026

Securities Account: 6201883016

together with all other cash and/or securities accounts that are located in Luxembourg and held with the Custodian in respect of the 2015-09 Compartment
 - (vii) Collateral Services Agreement: The Notes have the benefit of the Collateral Services Agreement
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 13 March 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: Luxembourg Law

Document:

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 and the ISDA Credit Support Annex (English law transfer) to such ISDA Master Agreement (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: Not Applicable
 - (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
- 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

any) will credit amounts payable under the Swap Agreement to the Principal Paying Agent on behalf of the Issuer):

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):** Citi DynaVol 2x USD Index
- (B) **Classification:** Proprietary Index
- (C) **Electronic Page:** Bloomberg page: CIISDV2X <Index>
- (ii) **Particulars in respect of each Underlying:**
- Proprietary Index/Indices:**
- (A) **Scheduled Trading Day:** A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions
- (B) **Same Day Publication:** Not Applicable
- (iii) **Elections in respect of each type of Underlying:**
- Proprietary Index/Indices:**
- (A) **Additional Disruption Event:** Not Applicable
- (B) **Additional Adjustment Event:** Tax Disruption: Applicable
- (C) **Component Valuation:** Applicable
- (D) **Component Valuation Roll:** eight
- (E) **Component Disrupted Day:** A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions
- (F) **Component Scheduled Trading Day:** A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions
- (G) **Proprietary Index Substitution Criteria:** As determined by the Calculation Agent

- | | | |
|------|--|----------------------|
| (iv) | Trade Date: | 2 March 2015 |
| (v) | Realisation Disruption: | Not Applicable |
| (vi) | Hedging Disruption
Termination Event: | Early Not 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 and New York City |
| 41. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | London and New York City |
| 42. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 43. | Other final terms or special conditions: | See Schedule 1 attached hereto |
| | | Early Redemption Event

Notwithstanding that the Notes are not Underlying Linked Notes, the provisions of Condition 7(h) of the General Conditions shall apply in respect of the Notes, for which purpose, Early Redemption Event shall mean a Change in Law, as defined in Condition 7(m) of the General Conditions, and except that references to an "Underlying" shall be ignored for the purposes hereof |
| 44. | Determinations: | The provisions of Condition 17(c) (<i>Determinations</i>) 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 (save for the information set out herein relating to the Underlying which has been extracted and reproduced from material prepared by 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 2015-09 Compartment

By

Duly authorised

Hinnerk KOCH
Director



Alain KOCH
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: USD37,844,000

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

The Notes do not bear interest and amounts payable on redemption of the Notes are linked to the performance of the Underlying.

The Final Redemption Amount payable in respect of each Specified Denomination (which shall not be less than USD10) shall be determined by reference to the performance of the Underlying. The performance of the Underlying shall be determined as the arithmetic average of the level of the Underlying on each of the four specified final valuation dates (the **Underlying Final Level**) divided by the level of the Underlying (the **Underlying Strike Level**) on the initial specified valuation date (the **Strike Date**).

The Notes may be redeemed early in the event that the level of the Underlying is equal to or less than 50 per cent. of the Underlying Strike Level on any index business day which is not disrupted during the period from (and including) the specified strike date to (but excluding) the last occurring specified final valuation date. If the Notes are so early redeemed, the mandatory early redemption amount payable in respect of each Specified Denomination shall be determined as described in Schedule 1 attached hereto and may be less than an investor's initial investment in the Notes.

The Underlying is an index which is sponsored by Citigroup Global Markets Limited and is calculated by Standard & Poor's. Information in respect of Underlying, its past and further performance and its volatility can be obtained from Bloomberg page: CIISDV2X <Index> and from Reuters, and further information in relation to the Underlying as of the Issue Date is set out for information purposes only at Schedule 2 attached hereto.

5. UNDERLYING DISCLAIMER

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.

Proprietary Index Disclaimer

None of the Issuer, Citigroup Global Markets Limited (the **Index Sponsor**) and S&P Dow Jones Indices LLC (the **Index Calculation Agent**) for the Underlying and any of their respective directors, officers, employees, representatives, delegates or agents (each a **Relevant Person**) makes any express or implied representations or warranties as to (a) the advisability of purchasing the Notes, (b) the level(s) of the Underlying at any particular time on any particular date, (c) the results to be obtained by any investor in the Notes or any other person or entity, from the use of the Underlying or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of the Underlying or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to the Underlying. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. Neither the Index Sponsor nor the Index Calculation Agent is under any obligation to continue the calculation, publication and dissemination of the Underlying nor shall they have any liability for any errors, omissions, interruptions or delays relating to the Underlying. The Index Sponsor and the Index Calculation Agent shall each act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of the Underlying prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Notes. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of the Underlying nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, the Underlying is described in full in the Index Conditions which are available upon request from the Index Sponsor. Any decision to invest in the Notes should be based upon the information contained in the Offering Circular and this Pricing Supplement only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use the Underlying in any way or reproduce or disseminate the information relating to the Underlying contained in the Offering Circular relating to the Notes without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Notes using customary clearing and settlement procedures). The Underlying is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.

6. OPERATIONAL INFORMATION

ISIN Code:	XS1192067665
Common Code:	119206766
Any clearing system(s) other than Euroclear or Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
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
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
Redemption Agent and specified office:	Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB
Rating Agency:	Not Applicable

7. 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
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

8. SUPPLEMENTAL TRUST DEED

By executing this Paragraph 8 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:

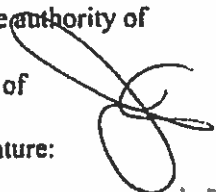
EXECUTED as a DEED by)
SERENADE INVESTMENT)
CORPORATION SA)
acting in respect of the 2015-09)
Compartment by)
acting under the authority of)
that company)

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

Signed under Power of Attorney


Ian Walker
Vice President

Witness's Signature:)
Name:)


Jamie Dear
Assistant Vice President

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

EXECUTED as a DEED by)
CITIGROUP GLOBAL MARKETS)
LIMITED)
in its capacity as Counterparty)
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

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 2015-09)
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)
CITIGROUP GLOBAL MARKETS)
LIMITED)
in its capacity as Counterparty)
acting under the authority of)
that company)
in the presence of:)

Witness's Signature: *Green*
Name: **EMILY GREEN**



Matthew Watson
Delegated Signatory

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

SCHEDULE 1

1. FINAL REDEMPTION AMOUNT

For the purpose of Condition 8(a) of the General Conditions and items 23 and 24 of Part A above, the Final Redemption Amount in respect of each Specified Denomination shall be an amount in USD determined by the Calculation Agent by reference to the following formula:

$$\text{Max} [(\text{USD}1,000 \times \text{Index Redemption Value}); \text{Floor}]$$

Where:

Floor means USD10.

Index Redemption Value means, in respect of the Underlying and the Final Valuation Date, an amount, expressed as a ratio, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Weighted Average Underlying Final Level}}{\text{Underlying Strike Level}}$$

Strike Date means 2 March 2015. The Strike Date shall be a Valuation Date for the purpose of the Conditions.

Underlying Final Level means, in respect of each Final Valuation Date, the Underlying Closing Level of the Underlying on that Final Valuation Date.

Underlying Strike Level means 1,461.52, being the Underlying Closing Level of the Underlying on the Strike Date.

Weighted Average Underlying Final Level means the arithmetic average of the four Underlying Final Levels, as determined by the Calculation Agent.

2. MANDATORY EARLY REDEMPTION

For the purposes of item 26 of Part A above, a **Mandatory Early Redemption Event** will occur if, on any Mandatory Early Redemption Observation Date during the Valuation Period, the Calculation Agent determines that the Underlying Closing Level of the Underlying is equal to or less than the Trigger Level.

If a Mandatory Early Redemption Event occurs, the Issuer will pay the Mandatory Early Redemption Amount in respect of each Specified Denomination on the Mandatory Early Redemption Date.

For the purposes hereof:

Mandatory Early Redemption Amount means, in respect of each Specified Denomination and a Mandatory Early Redemption Date, an amount in USD determined by the Calculation Agent for such Mandatory Early Redemption Date to be the greater of (i) such amount as is determined in accordance with Condition 8(h) of the General Conditions and (ii) USD10.

Mandatory Early Redemption Observation Date means each Scheduled Trading Day for the Underlying during the Valuation Period which is not a Disrupted Day for the Underlying. Each such day 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.

Mandatory Early Redemption Date means the fifth Business Day following the Mandatory Early Redemption Valuation Date.

Trigger Level means 730.76, being 50 per cent. of the Underlying Strike Level.

Valuation Period means the period from (and including) the Strike Date to (but excluding) the last occurring Final Valuation Date.

SCHEDULE 2

Description of the Index

Citi DynaVol 2x USD Index

The Citi DynaVol 2x USD Index (Bloomberg Page: CIISDV2X <Index>) (the “**Index**”) tracks the performance of a rules-based proprietary notional trading strategy which seeks to exploit arbitrage opportunities arising from the differences between the implied and realized volatility of the US equity market.

The Index dynamically rolls positions in notional index variance swaps (each a “**Variance Swap**”) referencing the variance of the S&P 500[®] Index (the “**SPX Index**”), using the level of the Chicago Board Options Exchange Volatility Index[®] (the “**VIX Index**”) as a measure of the implied volatility of the SPX Index.

The Index comprises four index tranches, each of which follows the same notional trading strategy, dynamically rolling its notional Variance Swap position every four weeks.

The size and directional exposure of each Variance Swap is determined by reference to a combination of rules-based technical indicators.

The Index is sponsored by Citigroup Global Markets Limited (the “**Index Sponsor**”) and calculated by S&P Dow Jones Indices LLC (the “**Index Calculation Agent**”).

The Index was launched on 19 June 2012 and has been calculated on a back-tested basis from a start date of 15 June 2001. The level of the Index is calculated in USD and published on Bloomberg Page CIISDV2X or such successor page as may be determined.

The Index is described in full in the Index Conditions dated 15 December 2014 relating to the Index (the “**Index Conditions**”), which are available upon request from the Index Sponsor.

The Index reflects the performance of a complex notional trading strategy which involves significant risks. Prior to investing in the Notes, prospective investors should carefully review the Index Conditions and ensure that they have understood the underlying strategy and the related investment risks.