

IRISH STOCK EXCHANGE

FOR IMMEDIATE RELEASE

9 January 2015

CALYPSO CAPITAL LIMITED
(THE "ISSUER")

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

**IMPORTANT NOTICE TO THE NOTEHOLDERS OF:
EUR180,000,000 SERIES 2011-1 CLASS A PRINCIPAL-AT-RISK VARIABLE RATE NOTES
ISIN: XS0690927057
(THE "NOTES")**

The Notes have been issued by the Issuer and are constituted pursuant to the terms of a series supplement no.2 dated 20 October 2011 and entered into between the Issuer, The Bank of New York Mellon, London Branch in its capacities as indenture trustee and paying agent and The Bank of New York Mellon (Luxembourg) S.A. in its capacity as note registrar (the "**Series Supplement No.2**").

Capitalised terms used in this notice but not defined herein shall have the meanings given to them in the Series Supplement No.2.

The Notes are admitted to the Official List of the Irish Stock Exchange Limited and to trading on its Main Securities Market.

The Issuer hereby gives notice to the holders of the Notes that all Outstanding Notes will be redeemed on 9 January 2015 (the "**Scheduled Redemption Date**") at their Redemption Amount plus the Residual Interest Amount pursuant to Section 2.07(b) (*Payment of Interest and Principal; Defaulted Interest*) of the Base Indenture.

The Issuer hereby issues this notice for the purposes of disclosing material information with respect to the Notes in accordance with its obligations to do so under all applicable laws and the rules and guidelines of the Irish Stock Exchange.

The Issuer has requested the Irish Stock Exchange to delist the Notes upon their redemption. Such delisting will be effective at 1700hours on the Scheduled Redemption Date.

This Notice is given by:

The Directors
Calypso Capital Limited
Fourth Floor, 3 George's Dock
IFSC, Dublin 1

For further information on the above, please contact:

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